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Licensing Departmental Stores. The Corporation of Buffalo, N.Y., has passed the following resolution: "That the Corporation counsel be and he is hereby directed to prepare and submit, at as early a date as possible, an ordinance providing for the licensing of stores commonly known as 'departmental stores,' said stores to pay a license for every branch of business carried on by them, excepting their one legitimate business." The movement against departmental stores is becoming general in large cities. Their chief danger, however, is being manifested by a number of failures of these enterprises. During the Eaton trial at Toronto there was evidence adduced which showed how this danger arises. To manage an extensive dry-goods business in these days of keen competition is quite enough to tax the business capacity of any man or any firm. When, however, a number of different trades are sought to be conducted under one roof, trades having nothing in common, and each requiring practical knowledge of details and market conditions, there can hardly be applied to all of them the requisite expert ability for success. There must be an entrustment of some of the branches in the group of businesses carried on to employees who have no capital at stake in their department, and whose operations cannot be thoroughly under the oversight and control of the principal. Hence, we are not surprised to find that certain branches of departmental stores have been carried on at a loss for a length of time without the extent of the deficit having been realized. These enterprises have usually been organized by some merchant of remarkable energy, and an administrative capacity, which is very uncommon. Men of this exceptional business, force and talent, achieve success, but to maintain a succession of principals equally gifted is so extremely difficult as to be, as a rule, almost impossible. This led, some time ago, to the break up of one of the largest stores in New York, when the principal died, upon whose financial and general business talent the enterprise had depended for its prosperity. A collapse recently took place in this city, owing to a similar cause; the firm was well able to

conduct one class of business successfully, but, having entered into departmental lines, the firm was unequal to the task of managing a conglomeration of enterprises, and so failed.

Taxing Foreign Fire Insurance Companies. The Bondy bill now before the legislature at Albany was read the first time on 10th inst. The Act is intended to tax all foreign insurance companies five per cent. on their gross premium receipts. The New York Board of Fire Underwriters filed a copy of their resolution condemning this measure with the committee. The principal speaker against the bill was Mr. Beddall, United States manager of the Royal, who, when addressing the committee at Albany, is reported to have said:—"The bill before you is simply designed to drive foreign insurance companies out of this State. At a meeting of the New York Board of Fire Underwriters, when the resolution condemning this bill came to a vote there was just one man who voted against it. Of the 146 fire insurance companies doing business in this State, about one-quarter are controlled by foreigners. This bill would drive all those companies out of the business, and if they continued to do business in the State their interests would be seriously impaired. Foreign companies could not possibly pay the five per cent. tax in addition to the two per cent. now paid. The bill is not designed to promote the interests of the property owners at large, but rather to stop competition, and as a result create a monopoly and increase insurance rates." Mr. Washburn, president of the Home Fire Insurance Co., an American institution, pointed out how honourable had been the record of the British companies, and how necessary they were, as without them "multitudes of merchants would be unable to obtain insurance." He also said, "if we, the American companies, cannot compete with foreign companies on an equal basis, let us retire from the business." The Bondy bill is simply an outbreak of the anti-British feeling which so unfortunately is cherished by some Americans, whose prejudice against the old land is not shared by their better informed fellow-countrymen.

**The ferment
in Paris**

Paris is now seething with excitement, which has in it the elements of a revolution, or at least an insurrectionary movement dangerous to the stability of the Republic. The whole cause out of which this trouble has arisen affords an impressive lesson as to the folly of keeping the public in ignorance of matters in which they are taking, or are likely to take, a deep interest. Captain Dreyfus, an officer of the French army, was tried by court martial on a charge of stealing military secrets to a foreign power, presumably Germany. He was found guilty, was expelled from the army in the most ignominious manner, and sent to a penal settlement in company with the worst class of criminals. The trial was, of course, not held in public, and the authorities decided to afford no information as to the evidence upon which a verdict of guilty was based, nor even as to the details of the indictment. As a matter of fact, the people of Paris know nothing whatever about the guilt or innocence of Dreyfus. They only know that he was tried, and condemned by a group of military officers. Such close secrecy inevitably creates suspicion and distrust of the tribunal whose proceedings are concealed from the public. A distinguished novelist, M. Zola, took the matter in hand, and denounced the verdict against Dreyfus in violent terms as being, in his judgment, "infamous," and so on. As such language reflected on the honour of the French army the mob in Paris went into hysterics against M. Zola, although Parisian mobs have no record for paying respect to the army when they have had to be kept quiet by its bayonets. As Dreyfus is a Jew, there is reported to be a danger of that race being persecuted for his sake. The danger is imaginary; there has been religious persecution in France in the last century, but not against the Jews. Had the French Government been wise enough to make public the grounds upon which Dreyfus was convicted, the present excitement would never have arisen, and if an insurrection occurs they will be responsible for it.

**Increased
Assessments
of the
Mutual Reserve**

A valued correspondent at Vancouver, has forwarded us a copy of a circular received by a policy-holder of the Mutual Reserve Fund Association, accompanying Mortuary Call No. 96. The present call is for \$10.56, the premium at entry in 1889 was \$10.56, bi-monthly, so that in nine years these calls have doubled. Another case has been published of the contribution being raised from \$510 per annum to \$660, with an intimation that in six years the yearly payment may be raised to \$1,580. Our attention has been drawn to several cases of the calls of this company being increased on an equally large scale, in some instances indeed the payments have been enlarged nearly 300 per cent. The circular before us states that "the call herewith issued is to meet your proportionate share of the mortality of the entire association, and is

determined in accordance with the terms of your contract and in virtue of the power reserved to and duty resting upon the Association." The circular goes on to explain that, "the cost of insurance is necessarily an increasing cost, since increasing age carries increasing liability to death." It proceeds to state that, "the level premium method was not in use in this Association when the contract was made," with the person to whom the circular is addressed. It continues thus: "The amount provided in the earlier years of this class in the way of accumulation has been employed, under the direction of its membership, in maintaining rates below the contract basis and so much below those of current age as to allow no margin of accumulation in the later years, but instead to require the gradual absorption of the earlier accumulations, until all available sums have been so employed, and now this class must depend to pay its proportionate share of the mortality of the Association upon the current payments of its members which must be large enough to cover that share. There exists no other source to meet it." We are not struck with the lucidity of this explanation, and we very much doubt whether it will convey any idea at all to the average policy-holder. The meaning is, that a certain class of policy-holders have been enjoying life assurance at lower rates than those for which it can be prudently provided, and that now, at an advanced age, they will either have to drop their policy, or pay such largely increased premiums as, in many cases, will be a very serious embarrassment.

**Consignments
to Banks.**

A correspondent has been puzzled by finding in the list of Inward Manifests, regularly published in the leading commercial papers of New York, such items as indicate the consignment of all manner of foreign goods to Canadian banks. It must certainly seem strange to one unfamiliar with the financial movements and methods of foreign trade to read almost daily of hides, coffee, cocoa, wool, and a large variety of goods being consigned to the Bank of Montreal, the Merchants Bank, the Canadian Bank of Commerce, and other banks, from foreign ports. A study of these Inward Manifests by some persons who have very contracted ideas as to the business of our banks, and of our country, would inform them that our leading bankers are in constant touch with the business conditions of all the principal shipping ports throughout the world. The following explains the reason of bankers being associated with these consignments.

The Inward Manifests arise out of credits issued by Branches of Canadian Banks in New York to merchants in the importing trade, who buy goods in foreign countries and bring them in to the States for use, in the shape of merchandise, or raw material for manufacture. The Canadian banks issue such credits to parties in the grocery trade, to fruit importers,

also to some of their customers here who import wool, etc., etc. Credits are also issued by Canadian banks to importers of tea which are available in Japan or China, to importers of groceries for use in the Mediterranean, and importers of dry goods, for use on the Continent of Europe. The Banks of Canada have interests with all the countries in the world where transactions arise relating to the imports and exports of the Dominion.

(U.S. Financial Notes.)
 During the year 1897 there were listed on the New York Stock Exchange \$87,720,000 of new issues of bonds, \$15,713,500 of old issues newly listed and \$53,981,900 of new issues replacing old securities making a total of \$357,415,902 with the exception of 1896, when the total was \$582,286,700; this is the largest amount since 1890. The number of shares sold on the Exchange were 77,324,172 having a par value of \$7,426,138,050 and an actual value of \$4,973,553,064, average price 67.0 per cent. This is a large increase over 1896, when the sales amounted to 54,654,096 shares, par value \$5,110,643,883 and actual value \$3,329,969,540, average price 65.2.

The returns from the municipalities now comprising Greater New York are now in. The assessed valuation is placed at \$2,464,763,192, and the gross funded debt \$313,107,846, or deducting invested sinking fund, \$227,453,529. The invested sinking funds amount to \$85,654,317 and there is cash on deposit \$515,893. The total municipal bond issues in the United States reported during 1897 amount to \$137,954,004 in 1896; they were \$106,496,060, being an increase of about 31 1-2 millions.

Below we quote the prices obtained in some of the more recent sales of municipal securities.

Amount.		Municipality.	Mature.	Price.
750,000	3 1/2	Boston	1928	105.889
500,000	3 1/2	"	1938	
450,000	3 1/2	"	1925	
300,000	3 1/2	"	1928	
150,000	3 1/2	"	1903	
101,700	3 1/2	"	1927	
100,000	3 1/2	"	1918	
570,000	3 1/2	Brooklyn	1917	105.22
55,000	3 1/2	Buffalo	1898-1917	102.81
50,000	3 1/2	Cincinnati	1907-1917	100.
100,000	3 1/2	Hartford	1938	108.239
200,000	3 1/2		1938	
75,000	3 1/2		1923	
150,000	3 1/2		1926	
1,500,000	3 1/2	New York City.	1,916 107.527, 108.47	
2,673,240	3 1/2	"	1,916 105.513	
919,830	3 1/2	"	1,918 106.01	
105,883	3 1/2	"	1,918 105.889	

WHAT CONSTITUTES AN INSURABLE INTEREST ON LIVES.

The question as to what constitutes an insurable interest on lives was raised at the last meeting of the Actuarial Society of America, the proceedings of which are published. The remarks of Mr. T. B. Macaulay were to the following effect. He divided the question into two parts, the first being: "What in-

terest must a person have in the life of another to justify his taking out a policy on that other life?" A policy may be taken out by any relative who is in any way financially dependent upon the life assured, or by any creditor or other person who would lose financially by the termination of that life. The second question is: "If a person voluntarily takes out a policy on his own life, paying the premiums thereon himself, is there any restriction or limitation on his power to nominate as the beneficiary under that policy any person or institution he may select for that purpose? Or, to put the question differently, is there any statute or reason of public policy to prevent a man from making a financial provision for any person in whom he may be interested, by making that person the beneficiary under a policy on his own life? As I have said, in my judgment this is an entirely different problem from that of assurable interest. The question of assurable interest deals only with the power of a beneficiary or third party to take out a policy on the life of the person to be assured. This second division of the subject deals with the powers of the life assured himself to nominate a beneficiary." Mr. Macaulay illustrated this by his company agreeing to issue a policy on the life of a person who wished it made payable to Young Men's Christian Association, he paying the premiums, and he remarked: "I fail to see that the Gambling Act or question of assurable interest has any bearing on such a policy." That Act is interpreted in England much more strictly than in Canada, the line being drawn at all policies except those in favour of heirs; legal representatives; the wife and children under the Wives' and Childrens' Policies' Act; or persons who have a direct financial interest, such as creditors; even a policy payable to a man's aged father, or his widowed mother, or his sister being prohibited. Such an interpretation is absurdly unjust, as there are numberless cases in which these relatives are wholly dependent upon a son, or brother, for their daily bread. "In Canada policies in favour of parents, sisters and younger brothers are freely issued." Another question is thus stated and answered by Mr. Macaulay: "To whom and to what extent may a policy which has once been legally put in force be afterwards assigned? The answer to this question really hinges upon the prior question whether or not a life assurance policy is a contract of indemnity. If it is once admitted that a life policy is not a mere contract of indemnity, and that in this respect it differs from a contract of fire insurance or marine insurance, and that the owner of the policy has an absolute title to it and a valid right to receive the whole of the assurance money, then there is no reason why he should not be allowed to transfer his ownership to another person. A policy of life assurance is in practically the same position as a debenture payable some years hence, and it should, I think, be treated in exactly the same way, so long as nothing criminal is done which could endanger the life of the person assured.

Neither the legislature nor the courts are justified in interfering with rights acquired in connection with such a contract, except for the very gravest reasons." An important point in this connection is that, if a policy is invalidated by being judged to be contrary to the Gambling Act, it is cancelled, and no person has a right to any benefit from it; the company, however, has received the premiums called for by such policy, and is relieved of all liability on account of them. This suggests a question as to the relation of a company to a policy issued by itself which infringes the Gambling Act. This relation is highly anomalous, as a company is placed by law in a position to break the law, and profit by it, for, as Mr. Macaulay said: "The company issuing the policy is the only party that has a right to object to the policy. I presume that in Canada the Crown and in the United States the State would have the same right, but that right is purely theoretical, since it can hardly be conceived that the Crown would step in and prohibit a company from paying the amount assured by a policy, if it desired to do so. The practical effect therefore is that the company, and the company alone, has the right to take advantage of a lack of assurable interest. Furthermore, if a company issues a policy with the full knowledge of the facts, and therefore cannot plead ignorance, I doubt very much indeed if the courts would uphold it in afterwards endeavoring to repudiate its liability under that policy. This point is important because if a company chooses to issue a policy with its eyes open, it is probable that no one thereafter can object to the validity of such a policy on the ground of lack of assurable interest." In closing his remarks, the speaker quoted a case to show that, a policy in favour of a wife was no longer hers after being divorced, as the Court held that, it was made in her favour as a wife, and as she no longer stood in that relation she was no longer entitled to it, but it reverted to the estate of the assured.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The 38th annual statement of the above gigantic Company is published on another page of this issue. The following table give an exhibit of the Company's business in 1897, compared with 1896:—

FINANCIAL MOVEMENT.

	1896.	1897.	1897. Increase + Decrease -
Premiums Net.....	\$ 36,089,358	\$38,661,274	+\$2,473,916
Interest, Rents, etc.....	8,921,700	10,008,996	+ 1,087,296
Total Income.....	45,011,058	48,672,270	+ 3,561,212
Payments to Policy holders.	21,917,419	21,106,314	- 811,125
Other Disbursements.....	8,066,083	8,536,964	+ 469,981
Cont. gent Guarantee Fund.	3,500,000	+ 3,500,000
Total Outgo.....	30,004,422	33,143,278	+ 3,138,856
Excess of Income over Outgo	15,006,636	15,478,992	+ 472,356
Total Assets.....	216,773,947	236,876,368	+20,102,361
Policy reserves and other liabilities.....	173,352,267	186,333,133	+12,980,866
Surplus to Policy holders...	43,421,680	50,543,175	+ 7,121,495

MOVEMENT OF POLICIES.

Sums assured	\$123,961,269	\$156,955,693	+\$32,994,424
Sums assured thereunder,	\$915,102,070	\$951,165,837	+\$36,063,767

The increase of \$2,473,916 in net premiums is a very striking feature in the 1897 returns, the more so as in 1896 there was a decline in this item, as compared with 1895, of \$111,307. The decline was no doubt caused chiefly by the Presidential Election, but it looks as though the highly satisfying report made by the Superintendent of Insurance for the State of New York had given a fresh impetus to the business of the Equitable by the assurance it gave that "all the affairs of this vast insurance corporation are in a sound and prosperous condition." The increase! income from interest, rents, etc., of \$1,087,296, is also a notable feature. This source of income last year reached the enormous amount of \$10,008,996, which is about two millions in excess of the income from same sources in 1895. This sum last year came within \$1,700,000 of the total death claims, and exceeded the total working expenses of the Company by \$1,500,000. Besides death claims, there were disbursements for Matured and Discounted Endowments of \$1,160,578; Annuities, \$515,692; Surrender values, \$3,157,494; Matured Tontine values, \$2,205,190; and Dividends to Policy-Holders of \$2,343,896. The total sum paid to policy-holders in 1897 was \$21,106,314; for working expenses there was paid \$8,536,963, and \$3,500,000 was carried to the Contingent Guarantee Fund. The total disbursements of the year amounted to \$33,143,277. The total income of the Equitable now stands at \$48,672,270, showing an advance over 1895 of \$4,275,827, and over 1896 of \$3,561,212. The total assets made a bound upward last year from \$216,773,947 to \$236,876,368, an increase of \$20,102,361. The Reserve, or Assurance Fund, on all existing policies, on the legal standard on which it is calculated that future earnings will be at the rate of 4 per cent., amounts to \$184,191,538, other liabilities are \$2,141,595, making the total liabilities, \$186,333,133. As the assets amount to \$236,876,368, there is a surplus over liabilities of \$50,543,174. If the Company's investments and properties only yielded 3 per cent. in the future, the surplus would be \$29,014,300. The Equitable has now assurance in force to the extent of \$951,165,837. Such prodigious business demands financial skill, with administrative and executive talent of the highest order. The Equitable has a President in Mr. H. B. Hyde, whose ability in these respects has proved equal to such responsibilities as devolve upon the chief officer of one of the greatest financial corporations in the world. His colleagues, too, are men of recognized eminence in the financial sphere. Its Montreal Manager, Mr. S. P. Stearns, is held in the highest esteem, and very worthily and efficiently represents this distinguished and remarkable institution.

INCOME TAX ASSESSMENT OF LIFE ASSURANCE COMPANIES.

An income tax is almost necessarily open to grave objections on the ground of equity. No principle has yet been formulated by writers on the taxation of income problems which is universally applicable. Such taxation is indeed a Gordian knot which, being incapable of unravelment, is usually cut by a sword, the sword of an arbitrary decision by the authorities empowered to levy taxation. Between those who are levied upon for an income tax, and injustice there is only the barrier of statutory law which does not define what form of income tax is based on an equitable principle, or otherwise, but simply whether it is legal according to the letter of the law. If then the Courts have declared a particular form of income tax to be legal, the only remedy for any alleged inequity is to be found in a change in the law, as the function of a law Court is not to make laws, but to interpret and enforce those existing. The City of Toronto some time ago assessed the Confederation Life Association for income tax on its total income from investments. Previously the tax had been only levied upon the portion of its income that had been disbursed by dividends to its shareholders. The Association appealed to the Courts in Toronto against this form of assessment, without success. The Canada Life Assurance Company has recently been assessed by the City of Hamilton on its total interest income in the same way as is the Confederation Life by the City of Toronto. These companies have their respective head offices at the above cities. The Canada Life asked for the judgment of the local County Court on this matter, which was rendered in accordance with the Court of Appeal, Toronto, an inferior Court naturally taking the decision of a superior one for its guide. The Canada Life has given notice of appeal against this decision, so that doubtless a final one will be shortly rendered defining the assessment powers of a municipality in regard to the revenues of a life assurance corporation. Whether the income tax of such a company is levied on the gross investment income, or only upon the amount disbursed in dividends, there must be some degree of inequity involved, as has been frequently pointed out, and protested against in analogous cases in the old country. The incidence of this tax falls mainly upon policy-holders, not on the shareholders as is manifest from these facts that the combined interest income of the above companies in 1896 was \$940,405, while their combined disbursements to stockholders was only \$40,000. Thus the income tax would be imposed upon some \$900,000 of income which is available for the benefit of their policy-holders in some form as additions to policies, bonuses, or for reserves held to protect the policy-holders. It is hardly credible that the Legislature which passed the income assessment law contemplated the taxation of those funds which are being accumulated by life assurance companies for the purpose of ensuring the greater certainty of their obligations being met.

THE QUEEN'S SPEECH.

At the opening of the Imperial Parliament, the Queen's Speech was read to the assembled legislators of both Houses, Her Majesty being absent. The Speech opens with references to the treaty of peace between Turkey and Greece; to the Cretan difficulty, which is said to be on the eve of settlement; to the dispatch of British troops to the Soudan; and to friendly relations being established with Abyssinia. A clause in the Speech refers to the depression in West Indies, chiefly caused by the system of bounties paid to producers and manufacturers in many European States by which artificial competition is created which has reduced the price of sugar so as to seriously injure West Indian planters. The Speech speaks hopefully of an international conference about being held as likely to lead to the abolition of sugar bounties, while in the meantime relief will be extended to those colonies. In reference to the Indian troubles, the cause is explained to have been "an organized outbreak of fanaticism" leading to a breach of engagements by certain tribes, and their attacking British military posts. The Queen paid a handsome tribute to Her British and native troops and those voluntarily placed at Her disposal by native princes. The House of Commons is asked to provide for army and navy expenditures beyond precedent. A measure is promised to provide local Government for Ireland, one to effect reforms in military service, another relating to the Government of London, and others of minor importance. Considerable interest was excited by allusions to the local Government Bill for Ireland made by Mr. Balfour, who predicted that the day was near when there would be "a union of hearts" between Great Britain and Ireland which would knit their respective peoples together as closely as those existing in any part of the Empire. With lamentable bad taste, and lack of judgment, the leader of the Home Rule party sneered at the prospect of Ireland and Great Britain ever being bound by "a union of hearts," and he introduced a resolution practically demanding a severance of the tie by which they are united. The Liberal party which has been coquetting with Home Rule and the Home Rule members could not stand this outspoken resolution, and voted as a body, with only two exceptions, with the Government in condemning this ill-judged outbreak of the Home Rule party. Measures for popularising military service are occupying great attention in the Press, and doubtless the Government will have the support of the Opposition in any well devised measure intended to remove objections to entering the army, by reason of which its strength and efficiency are impaired. A strong feeling has arisen in England in favour of the closer identification of this Dominion with the Imperial forces, both army and navy. Judging from the tenour of the Queen's Speech, there is no prospect of the disputes in reference to the opening of certain ports in China leading to anything worse than a war of diplomatic words.

THE CIVIC INAUGURATION.

On the 14th inst. the interesting ceremonies took place of inaugurating a new Mayor and City Council. The Council Chamber was like a Conservatory, so profuse were the floral decorations. The room was literally packed with leading citizens, and a large number of ladies graced the occasion by their presence. The scene was remarkably attractive in all its features, and all the attendant circumstances were of the happiest character. The newly elected Mayor, Mr. Raymond Prefontaine, M.P., was installed in office by his predecessor, Mr. R. Wilson-Smith, whose two years' term of office as Mayor of Montreal expired that day. It must have been most gratifying to the ex-Mayor to hear on every hand such warm expressions of appreciation of his services from his fellow-citizens. He was the recipient of numerous addresses. One of these from the citizens at large was splendidly illuminated, and richly bound in a handsome album. Another was from the City Council, over whom he had officially presided for two years; a third was from the labouring classes, and one which was very highly appreciated came from the members of the City Press. Before vacating the Chair, Mayor R. Wilson Smith delivered a valedictory address, which we place on record in this issue. In this he points out that, although \$297,300 was expended by the Council for permanent improvements, and \$150,447 was paid for damages in connection with accidents, flooding of sewers, etc., in 1896 and 1897 yet the total indebtedness of the City had only increased \$103,030. Reference was also made to there having been for five years, ending 31st December, 1895, an average over-expenditure of \$201,881 yearly in administration account, amounting in all during that period to \$1,000,405, but in the year ending 31st December, 1896, there was a surplus of \$429, and at the close of 1897 the surplus was \$82,476. The City of Montreal has such great latent resources that, if expropriations and other large outlays on Capital account were to be suspended for the present, the civic finances would soon show a gradually accumulating surplus. There is no reason to doubt that 1898 will show a surplus as did 1897. No portion of the payments for damages or expropriations will come out of revenue in the current year, for provision has been made to meet such claims. If all lands in this city now exempt were taxed, and other recommendations alluded to in the Mayor's valedictory were carried out, the problem would be solved of adjusting revenue to expenditure. The suggestion to appoint a body of Commissioners, and of renting the city markets by public competition, are worthy the early and serious consideration of the Council.

After delivering his valedictory address, the Mayor alluded to the highly agreeable relations which had existed during his mayoralty between himself and all

classes of his fellow-citizens, more especially the French-Canadian Aldermen. His parting words were: "I sincerely hope we shall in the future hear neither a East end, or West end, neither a Catholic, nor a Protestant, nor a French-Canadian, or a British cry, but that all will ever remember we are citizens of Montreal, and fellow-Canadians, and I trust that the lustre of the brightest gem in the British Crown will never be dimmed by the absence of true patriotism and loyalty. May every blessing and prosperity be the heritage of Montreal and all her people."

VALEDICTORY ADDRESS.

Delivered by Mr. R. Wilson-Smith on his retiring from the office of Mayor of Montreal.

February 14th, 1898.

Gentlemen,—In returning to the citizens of Montreal the mandate with which they entrusted me two years ago, I would first of all take the opportunity of congratulating Mayor-elect Prefontaine upon his election as Chief Magistrate of the metropolitan city of Canada. And it must be very gratifying to the members of the City Council that once more the Mayor has been elected from among their number. There is no man who, by long experience of civic affairs, is better qualified for the Mayor's chair, and I am sure I voice the sentiments of all my fellow citizens when I express the hope that his term of office may redound greatly to the City's advantage, and to his own honor and happiness. I should be wanting in gratitude were I not to take this opportunity of expressing my thanks to Mr. Prefontaine for the cordial and courteous support which he was always accorded to me.

I will now ask your indulgence for a few moments while I briefly refer to the present financial condition of the City as compared with its condition when I assumed office. This is one of the most important subjects in connection with civic affairs.

DEBT AND OBLIGATIONS.

	Jan. 1, 1896.	Jan. 1, 1898.
Funded debt, i. e., bonds or stock outstanding.	\$22,886,113	\$24,122,346
Temporary loans, cash advanced by city bankers.	1,657,108	395,993
	<u>\$24,543,221</u>	<u>\$24,518,339</u>
Special loans issued during 1897, and maturing May 1, 1899.		397,108
Floating debt, contractors' deposits and percentages, including \$75,000 deposit by Abattoirs Co., and all other open ledger accounts	503,120	490,038
	<u>\$25,046,341</u>	<u>\$25,405,485</u>
Other engagements, including C. P. R. East End Station, and various ex-prop. claims, etc.	522,606	325,006
	<u>\$25,568,947</u>	<u>\$25,730,491</u>

Less cash on hand belonging to loan account.		58,514
Total outstanding obligations, omitting amount for harbor improvements.	\$25,568,947	\$25,671,977
Amount which will have to be paid in connection with harbor improvements	560,823	560,823
Making the total of the bonded debt, including provision for all outstanding obligations of.	\$26,129,770	\$26,232,800

Thus it will be seen that the total debt and obligations during the past two years have only been increased by the sum of \$103,030, although during that period we have expended on permanent works and improvements \$297,300 as well as paying various judgments of the court for damages in connection with accidents, floodings, caused by sewers, etc. out of our revenue account, amounting to \$98,884.83 in 1896; \$60,562.70 in 1897; a total of \$186,447.53.

SPECIAL TEMPORARY OBLIGATIONS.

In 1896 the amount of special temporary obligations issued in connection with assessments and taxes due by the proprietors amounted to \$1,638,691. This amount has been reduced to \$1,168,000 on January 1st, 1898, to meet with special assessments are due by proprietors amounting to \$1,177,500.

REVENUE AND EXPENDITURE.

(Administration Account.)

During the five years ending December 31st, 1895, there was an average annual deficit of over two hundred thousand dollars. It will therefore be very gratifying to the ratepayers to learn that during the last two years, instead of an annual deficit, we come out with a surplus, that for 1896 amounting to \$420,18, while the surplus of revenue over expenditure in 1897 amounts to the handsome sum of \$82,476.05. I congratulate the City Council upon this satisfactory condition of affairs. It is probably the first time in the history of the city during the past twenty years, at all events, where a surplus of this nature has been shown.

It is no doubt largely owing to the restrictive legislation of 1896, which enacted "That the appropriations shall never exceed the amount of the actual revenue of the preceding year (that is to say, the appropriations of 1897 made in 1896 shall be based on the revenue of 1895 and so on yearly afterward). And that all reports of committees and all resolutions of Council involving the expenditure of money must, before the same can be legally passed by the Council, be accompanied by a certificate from the Comptroller that there are unappropriated funds at the credit of such appropriation." "And no contract or agreement shall be binding upon the city until

the same has been submitted to and passed by the City Council." "And every alderman who shall vote any sum exceeding the balance so unappropriated shall be personally responsible therefore and shall, *ipso facto*, lose the right of sitting in the City Council for five years." "The City Treasurer shall be personally responsible for every sum of money which he shall pay, knowing that it exceeds the appropriation voted by the Council for the purpose in question."

The value of

REAL ESTATE EXEMPTED FROM TAXATION

in the City of Montreal now amounts to forty millions of dollars. At no distant date the City Council will find itself compelled to deal with this question. It would seem to be an injustice to the taxpayers that nearly one-fourth of the real estate of the city should be exempt from taxation, and the question might be solved by taxing all the land now entitled to exemption, but not the buildings.

ACT OF 1897 CONCERNING THE FINANCES OF THE CITY OF MONTREAL.

As you are all familiar with this Act it is not necessary to do more than briefly allude to its restrictive clauses, which make it impossible for the City of Montreal to borrow, or expend any amount not authorized by said Act, and for the specific purposes therein mentioned.

I would strongly recommend the new members of the Council to thoroughly familiarize themselves with this, and the above mentioned law.

While

VALUABLE FRANCHISES

have been given by the city in former years, upon terms which involved a loss of revenue to and also an unnecessarily large expenditure by the city. I congratulate the Council upon not having granted any franchises during the past two years.

Probably

A FEW SUGGESTIONS,

based upon my experience in connection with civic affairs, may not be out of place. They are offered as suggestions simply, and with all due deference to the members of the Council who should be far more capable of judging of these matters than I am.

The clause introduced in our charter relieving the city from carrying out

FURTHER EXPROPRIATIONS

until such time as she has sufficient funds on hand to pay for them, has, I believe, been the salvation of the city, and in my opinion no further expropriations or improvements, such as street widenings, should be carried out for the present, because expenditure in connection therewith is not merely the amount paid to proprietors as compensation for the value of their lands or buildings, but incidentally the large outlays involved in street pavings, side-walks, drains, water services, to say nothing of subsequent

damages for having carried out such improvements.

And in future improvements of this nature should be carried out at the cost of the proprietors benefited. If, however, a public improvement should be considered necessary, in the general interest of the city, the ratepayers should be afforded an opportunity of deciding whether they require such improvement, and any expenditure necessitating a loan should be submitted and approved by the majority in number and value of the ratepayers under a special by law, and a special tax should be imposed for its repayment.

ALL CLAIMS FOR DAMAGES

should be thoroughly sifted before being paid. In my opinion, hundreds of thousands of dollars have been unnecessarily expended in this connection.

It is worth considering whether it would not be desirable to

RENT MARKETS BY PUBLIC COMPETITION

until such time as may be deemed expedient to abolish all except one central market.

PAYMENT OF ALDERMEN

The question has been frequently discussed, both in the Council and outside of it, as to whether the aldermen should be paid for their services. I have to acknowledge that one result of my experience has been to change my mind on this subject. I am now decidedly of the opinion that not only should the aldermen be remunerated for their services, but that they should be relieved as far as possible of attending to purely administrative duties, and it is worthy of serious consideration whether it would not be in the best interests of the city to appoint paid commissioners to superintend all details in connection with the civic administration. These commissioners might have associated with them the heads of departments, with the Mayor as chairman, who might form an Advisory Board, and submit all matters to the City Council, which would act as a legislative body, but their recommendations should be subject to a veto of a two-thirds vote of the Council. The commissioners might be three in number, one of whom could be elected by the ratepayers generally, one by the real estate owners, and one by a two-thirds vote of the City Council, said commissioners to be under the control of the City Council, and subject to dismissal for cause, by a two-thirds vote of the Council.

MT. ROYAL PARK AND CITY SQUARES.

Although attempts have been made to encroach upon Mount Royal Park, I am glad to say that the City Council has had the good sense to oppose any such encroachment. Montreal is renowned for, and justly proud of, her parks, and no trespass should be permitted on either inner parks or squares.

The question of annexation of the

SURROUNDING MUNICIPALITIES

is one which will have to be faced in the near future.

The necessity for this has been urged by my predecessors, and as time goes on this necessity becomes greater, and likewise the difficulties in connection therewith. In anticipation of annexation, which, for obvious reasons, is regarded as a foregone conclusion, the municipalities are incurring large debts for improvements. When annexation takes place, a fair redistribution of ward representation might be in order.

During the past year, strong efforts were made to induce the Federal Government to carry out the necessary works in connection with

HARBOR IMPROVEMENTS,

but, although several conferences were held, nothing but promises and disputes over plans have resulted. I sincerely hope that the City Council and the city of Montreal generally will make such representations to the Federal authorities as will induce them to make the necessary improvements in the national port of the Dominion without delay.

Although I was most anxious that the important work of the consolidation and

REVISION OF THE CITY CHARTER

should be accomplished during my term of office, owing to various causes—including the celebration of Her Majesty's Jubilee, it was found impossible to complete the work. A fair commencement has, however, been made, and it is now well under way, and will, no doubt, be completed during the present year, in good time for the next meeting of the Legislature. It is both undesirable and undignified that the city of Montreal should have to go to Quebec year after year for amendments to her charter. Under certain restrictions she should be accorded full power to regulate and govern her own affairs.

Gentlemen,—In taking leave of the Council, of which I have been a member for the past five years, as Alderman and Mayor, I desire to express my hearty appreciation of the kindness and courtesy extended to me on all occasions by my confreres. It affords me very great pleasure to thank the civic officials for the readiness with which they have afforded me all the assistance in their power in the discharge of my duties, which they have done with a skill and an intelligence and good-will that entitle them to my grateful acknowledgments. I also desire once more to express my deep gratitude to the citizens generally for the trust reposed in me, and for the never-failing kindness displayed towards me by all classes in this city.

THE BANK OF COMMERCE AT THE KLONDIKE.

The Government has completed arrangements with the Bank of Commerce to open up a branch at Dawson City. An appointment is reported to have been made of the officer who will take charge of the Dawson branch. Mr. Wills, of Orangeville, a brother of Dr. Wills, who spent three seasons in the Yukon,

is said to have been selected for the purpose. This branch is expected to be in operation early next season. The Bank of Commerce will handle the Government billion and furnish means of communication between the mining population and the business world. The President, the Hon. Senator Cox, the General Manager, Mr. E. B. Walker, and Mr. J. Lash, Q.C., conducted the negotiations for this arrangement with the Government. The Dawson Bank is expected not only to be of great convenience to the miners, but will aid the Government in collecting the 10 per cent. royalty. Gold will be accepted at the bank and drafts given to the miners on any bank in Canada for the amount of gold received, except the 10 per cent. royalty, which will be deducted and handed over to the Government. Drafts will also be given on banks in San Francisco, Chicago and New York, as well as those negotiable in all parts of Canada, Great Britain, and Europe. This is a very important movement for the Canadian Bank of Commerce as it promises to bring an accession of a highly profitable business, and to establish a connection with the Dominion Government, which will add to its prestige as well as profits.

RATE OF INTEREST ON GOVERNMENT SAVINGS' BANK DEPOSITS.

An allusion was made in the Governor-General's Speech, on the opening of Parliament, to the prospect of there being a decrease in the cost of the public debt from the lower rate at which money can now, and in the future will be procured. This has raised the question whether it foreshadows a decrease in the rate of interest paid for deposits in the Government Savings' Banks from 3 to 2 1-2 per cent. The success of the last loan floated by the Government at 2 1-2 per cent. suggests such a reduction, as it is certainly not desirable to be paying interest on such deposits at a higher rate than that for which money can be secured in the open market. Neither is it desirable for the Government to be competing for deposits with the Chartered banks, whose action in regard to interest rates is hampered by such competition. There is nothing much more conducive to the development of commercial enterprises than the opportunity of obtaining cheap money to conduct them. In this respect Canada is not as favourably situated as her competitors, and it is essential to any improvement in this respect that our banks be enabled to secure deposits at a low rate, as the cheaper they can get funds the cheaper they can afford to give financial accommodation. The effect of the Government paying a high rate for deposits is to compel bankers also to pay higher rates than they otherwise would, and the result is that their discount and loan rates are higher than they might be were they free to deal with deposits, without having to consider what the Government Savings' Banks pay. These banks now hold \$49,465,000 of deposits, of

which over 20 millions has accumulated in the last 18 years. As the expanding business of the country demands cheap money, which could hardly fail to result from a reduction in the rate of interest on Government deposits, we commend this course to the consideration of the Cabinet.

THE INSURANCE HOCKEY MATCH.

The match between the Imperial and Phoenix of Hartford vs. Royal and Queen, took place on the Prince Arthur Rink, on Monday, 14th inst., and resulted in a win for the latter team by a score of 3 goals to 2. This practically decides the championship in favour of the Royal and Queen team, which has been held by the Imperial and Phoenix for the past three years. The game itself was not a good exhibition of hockey; the softness of the ice and the poor lighting facilities upset all attempts at combination play. There was a good sized crowd present, when Christmas drew the puck from the face, but lost to Acer, who made a run up the rink, and in a scuffle in front of the goals the puck was knocked through; the umpire put up his hand, but for some reason took it down again. He was immediately replaced by Mr. Winn. The puck travelled from one end to the other, until the forwards of the Royal team blocked one of Bourne's lifts, and a good shot from Hoerner scored the first game for the Royal. At this time the lights at this end of the rink went almost out. In the second game, Saunderson & Acer tried some passing, but usually over-ran the puck; Russel made a good run down the rink, and passed, but there was no one to take advantage of this, and Grier had no difficulty in clearing. Richardson followed up well, and from a side shot made the scores even. Just before half time, from a scramble in front of the goal, the puck was shoved through by a hand, but the referee left it to the umpire to decide, and Mr. Winn, of course, gave it a game. This was hard lines for the Imperial and Phoenix boys, but they played all the harder, and came near scoring just as the whistle blew for half time. The second half was not so fast as the first; the players seemed to tire. Russel played the game for the Royal, and finished a good run up the rink with a somewhat lucky shot, which glanced off Thompson's skates through the goal, 3 to 1 for the Royal. The result seemed now a foregone conclusion, but the Imperial and Phoenix braced up, and from a good pass by Richardson, Browne scored No. 2 for his side. This was the last game either team was destined to score, for soon after the time-keeper rang the bell; there was some dispute over the time, but it was scarcely worth while calling the players back, and the game resulted as above stated. The teams lined up as follows:—

Royal-Queen team—Goal, Ronald; point, Winn; cover-point, Huddell; forwards, Christmas, Bolton, Hoerner, Russel.

Phoenix-Imperial team—Goal, Thompson; point, Grier; cover-point, Bourne; forwards, Richardson, Acer, Brown, Saunderson.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING.
MONTREAL.

ROYAL



THE LARGEST FIRE OFFICE
IN THE WORLD.

WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON,
Manager
W. MACKAY,
Assistant Manager

INSURANCE

ABSOLUTE SECURITY
UNLIMITED LIABILITY.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID.

COMPANY

TOTAL NET FIRE INCOME
\$10,248,125.
CANADIAN FIRE
INCOME
\$605,357.

GUARDIAN

FIRE & LIFE
ASSURANCE COMPANY, LTD.
OF LONDON, ENG.

Head Office for Canada
Guardian Assurance Building, 181 St. James St.,
MONTREAL.



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 - - - -	22,500,000

Established 1821.

E. P. HEATON, - Manager.

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

S. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$2,000,000
DOMINION DEPOSIT, - 200,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON, *Manager.* **W. MACKAY,** *Asst. Manager.*

ST. JOHN, N.S.

C. E. L. JARVIE,
General Agent.

~~~~~  
TORONTO.  
**MUNTS & HEATY,**  
Agents

The QUEEN paid \$649,462 for losses by the Conflagration at St. John's, N.S., 8th July, 1893.

1850-

====1898

## 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."  
 "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation.  
 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 the President, at the Home Office, 261 Broadway, New York.

**OFFICERS:**

**FINANCE COMMITTEE:**

**GEORGE H. BURFORD,**  
C. F. FRAZIER,  
A. WHEELWRIGHT,  
W. M. T. STANDEN,  
ARTHUR C. PERKINS,  
HON. F. MUNN,

President,  
Assistant Secretary,  
Secretary,  
Clerk,  
Medical Director,

**GEO. G. WILLIAMS,**  
**JOHN J. TUCKER,**  
**E. H. PERKINS, JR.,**  
**JAMES R. PLUM,**

*Pres. Chem. Nat. Bank.*  
*Builder.*  
*Pres. Importers' and Traders' Nat. Bank.*  
*Leather*

**THE CANADA ACCIDENT ASSURANCE COMPANY.**

The Annual General Meeting of the above Company was held at its offices, St. Alexis st., in this city, on the 16th inst. The chair was occupied by the President, Mr. R. Wilson-Smith. The Report presented showed an improvement in the Accident business. The President was re-elected, with the Hon. A. Desjardins as Vice-President, and the following directors, Messrs. I. H. Ewing, J. J. Kenny, J. P. Cleghorn, Hon. S. W. Wood, and T. H. Hudson.

**THE NEW ZEALAND GOVERNMENT INSURANCE JOURNAL.**

Journals published under the more or less direct control of Governments are issued in every country; in some, indeed, every newspaper is edited by a Government official. Journals published by insurance companies for advertising purposes are familiar objects. New Zealand, however, has made a new departure by its Government issuing a journal which combines the above features, by being an organ published by the Government, and having the same advertising object as an insurance company's advertising leaflet or journal. The Commissioner of the Government Life Insurance Department, Wellington, New Zealand, has favored us with No. 1 of the "Government Insurance Recorder" of that Colony. The introductory article explains the object of the publication to be the affording assistance to District managers and other officers of the Department. The system of publishing a leaflet is said to have been found of advantage to commercial enterprises, and will, therefore, be found of benefit to the Government Insurance Department. The paper, therefore, starts out with a frank avowal that the New Zealand Government is carrying on life insurance as a commercial enterprise, which is re-assuring, as a socialistic element is very manifest in the public affairs of that Colony, and is not absent even in its insurance department. This is shown by the following official statement: "The security of the New Zealand Government policy-holders is unique; there is the State guarantee which is given to every policy sent out from the office." So far as this State guarantee affects the business, that business is not a commercial enterprise, for such guarantee is not given for any commercial purpose, or for any commercial equivalent; it is in fact a pledge to the policy-holders of the entire resources of the Government, or, as the official puts it, the State guarantee is "the bond of the whole people that the policy shall be met when due." This State guarantee consequently constitutes an asset of the State insurance business for the benefit of a section of the people who are policy-holders, to which asset the rest of the people annually contribute, and have contributed, who are not, and who were not policy-holders, and, for whose contributions by taxation, the State gives no return. Such a system is certainly not a commercial enterprise as it is claimed

to be. Were the New Zealand Government ever compelled to apply the general revenue of the Colony to the payment of the claims of its policy-holders in its life assurance scheme, the possibility of which the State guarantee contemplates, the tax-payers at large would be most unjustly levied upon for the benefit of some of their neighbors. The State guarantee, therefore, is clearly a socialistic feature. It is a system of granting Government financial assistance to a small class made up of its policy-holders, at the expense, in part, of the rest of the community, who have no part or lot in any benefit arising from such financial assistance. The Recorder informs us that Insurance Department holds \$13,240,000 of assets, but omits to state what is the total of the amounts at risk, nor is any other information given upon which a judgment can be formed of the commercial aspects of the State insurance business. Of the assets of the life assurance Department, we note that \$4,360,000, or one-third of the whole, consists of Government securities, that is, the Government furnishes life assurance policies and holds its own bonds as security for the payment of its own engagements. The analogy is close between this situation and that of a bank holding its unissued notes as security for the redemption of those in circulation. Although this Government organ declares that: "it will make no attempt to belittle any good work done by other offices in the cause of life insurance," yet, on page 4, it seriously belittles all the regularly organized life assurance companies by declaring that "there cannot be absolute certainty about the payment of a policy in the best private insurance offices in the world," and that "nothing but the security of the State itself can guarantee the policy-holders against loss in the future." We regard such remarks as an unwarranted reflection upon those substantial life assurance companies that are doing business in New Zealand. We observe with regret that the New Zealand Government is arranging to enter the field of fire insurance in opposition to the Great British offices now so well established in that Colony. A conflagration would wreck this scheme unless the whole people of the Colony were so generous as to submit to special taxation to pay the losses of a few property owners and tenants. We would advise our friends to stand by the old British companies who have served them so well in the past, and who stand ready to pay all claims at a moment's notice. New Zealand is tending to become a vast Government Bureau. Private enterprise and capital are being set aside, and individual talent and energy are in danger of becoming atrophied by disuse. The Colony will be a community of officials if this system of State business develops. Already the Government of New Zealand is doing a mortgage loan; banking, life assurance, estate agency, railroad and other forms of commercial business. There will come a reaction some day, owing to financial disasters, and the people of that now thriving Colony will take the conduct of commercial enterprises into their own hands and confine the Government within its legitimate sphere.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
\$67,244,500.00

**FIRE & LIFE**

Canadian Investments  
\$5,584,200.00

**NORTH BRITISH AND MERCANTILE**

**INSURANCE CO.**

Directors, { HENRI BARBEAU, Esq.  
W. W. OGILVIE, Esq.  
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.  
Managing Director.

ESTABLISHED 1825.

**Standard Life Assurance Company**  
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

|                                                |              |
|------------------------------------------------|--------------|
| INVESTED FUNDS, .....                          | \$41,500,000 |
| INVESTMENTS IN CANADA, .....                   | 12,500,000   |
| DEPOSITED WITH CANADIAN GOVERNMENT, over ..... | 3,150,000    |

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,  
Superintendent.

W. M. RAMSAY,  
Manager for Canada.

Municipal Debentures, Government and Provincial Bonds,  
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 880.

**R. WILSON-SMITH**

FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

THIRTY-EIGHTH ANNUAL STATEMENT OF

# THE EQUITABLE

## Life & Assurance Society

OF THE UNITED STATES

FOR THE YEAR ENDING DECEMBER 31, 1897.

**ASSETS.**

|                                                                                                                                                         |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Bonds and Mortgages.....                                                                                                                                | \$36,175,726.10         |
| Real Estate, including the Equitable Building and purchases under foreclosure of mortgages.....                                                         | 26,622,906.53           |
| United States Stocks, State and City Stocks and other investments, as per market quotations Dec. 31, 1897 (market value over cost, \$7,496,631.93)..... | 126,237,940.98          |
| Loans secured by Bonds and Stocks (market value Dec. 31, 1897, \$14,976,578.00).....                                                                    | 12,051,800.00           |
| Real Estate outside the State of New York, including purchases under foreclosure and office buildings..                                                 | 13,790,363.88           |
| Cash in Banks and Trust Companies at interest.....                                                                                                      | 16,267,823.83           |
| Balances due from agents.....                                                                                                                           | 459,058.67              |
| Interest and Rents due and accrued.....                                                                                                                 | 588,746.05              |
| Premiums due and unreported, less cost of collection.                                                                                                   | 2,482,313.00            |
| Deferred Premiums, less cost of collection.....                                                                                                         | 2,198,629.00            |
| <b>Total Assets.....</b>                                                                                                                                | <b>\$236,876,308.04</b> |

We hereby certify that, after a personal examination of the securities and accounts described in the foregoing statement for the year 1897, we find the same to be true and correct as stated. The stocks and bonds in the above statements are valued at the market price December 31, 1897.

Francis W. Jackson, Auditor.  
Alfred W. Maine, 2nd Auditor.

**LIABILITIES.**

|                                                                                                                                                                    |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Reserve (or Assurance Fund) on all existing policies, on the Legal Standard on which it is calculated that future interest earnings will be at the rate of 4%..... | \$184,191,538.00        |
| All other Liabilities.....                                                                                                                                         | 2,141,595.20            |
| <b>Total Liabilities.....</b>                                                                                                                                      | <b>\$186,333,133.20</b> |
| <b>Surplus.....</b>                                                                                                                                                | <b>\$50,543,174.84</b>  |

**INCOME.**

|                                                        |                        |
|--------------------------------------------------------|------------------------|
| Premium Receipts.....                                  | \$38,563,273.65        |
| Cash received for Interest and from other sources..... | 10,008,995.88          |
| <b>Income.....</b>                                     | <b>\$48,572,269.53</b> |

**DISBURSEMENTS.**

|                                                                                      |                        |
|--------------------------------------------------------------------------------------|------------------------|
| Death Claims.....                                                                    | \$11,723,453.58        |
| Matured and Discounted Endowments.....                                               | 1,160,578.65           |
| Annuities.....                                                                       | 515,692.00             |
| Surrender Values.....                                                                | 3,157,494.68           |
| Matured Tontine Values.....                                                          | 2,205,199.00           |
| Dividends paid to Policy-Holders.....                                                | 2,343,896.23           |
| <b>Paid Policy-Holders.....</b>                                                      | <b>\$21,106,314.14</b> |
| Commissions, advertising, postage and exchange....                                   | 4,524,913.04           |
| All other payments; Taxes, salaries, medical examinations, general expenses, &c..... | 3,912,050.43           |
| Contingent Guarantee Fund.....                                                       | 3,500,000.00           |
| <b>Disbursements.....</b>                                                            | <b>\$38,143,277.61</b> |

**ASSURANCE.**

|                                                       |                  |
|-------------------------------------------------------|------------------|
| INSTALLMENT POLICIES STATED AT THEIR COMMUTED VALUES. |                  |
| Outstanding Assurance.....                            | \$951,165,837.00 |
| New Assurance written in 1897.....                    | \$156,955,693.00 |
| Proposals for Assurance Examined and Declined.....    | \$24,491,973.00  |

We, the undersigned, appointed by the Board of Directors of the Equitable Society, in accordance with its by-laws, to revise and verify all its affairs for the year 1897, hereby certify that we have, in person, carefully examined the accounts, and counted and examined in detail the Assets of the Society, and do hereby certify that the foregoing statement thereof is true and correct as stated.

E. Boudinot Colt, T. S. Young, } Special Committee  
G. W. Carleton, H. J. Fairchild, } of the Board of Directors.

The average rate of interest earned on the Assets of the Society in 1897 was 4.60%.

On a calculation that the Society will receive only 4% as its future average rate of interest, the surplus, after deducting all liabilities, is \$50,543,174.84.

On a calculation that the Society will receive only 3% as its future average rate of interest, the surplus, after deducting all liabilities, is \$29,014,300.00.

The Surplus of the Society is greater than the surplus of any other life assurance company in the United States or Europe, on similar computations.

Whatever percentage of interest the Society may receive in the future in excess of the rate used in the above computation, is accumulated and invested for the greater increase of its surplus for the benefit of its policy-holders. An apportionment of profits will be made as usual to the policy-holders during the year 1898 in the manner specified in their respective policies.

We hereby certify to the correctness of the above statement.

George W. Phillips, Actuary. J. G. Van Cise, Assistant Actuary.

STATE OF NEW YORK, INSURANCE DEPARTMENT, ALBANY, FEBRUARY 1, 1898.

I hereby certify that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of The Equitable Life Assurance Society of the United States, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest, and I certify the same to be \$184,191,538.00.

Louis F. Payn, Superintendent of Insurance.

**OFFICERS.**

HENRY B. HYDE, President.

James W. Alexander, Vice President.  
Louis Fitzgerald, Second Vice President.  
Gage E. Tarbell, Third Vice President.  
George T. Wilson, Fourth Vice President.

Thomas D. Jordan, Comptroller.  
William Alexander, Secretary.  
Sidney D. Ripley, Treasurer.  
James B. Loring, Registrar.

William H. McIntyre, Assistant Secretary.  
Edward W. Lambert, Medical Director.

Edward Curtis, Medical Director.

Montreal Office: 157 St. James Street.

S. P. STEARNS, Manager.

R. FIELDER, Cashier.

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000  
 Life Fund (in special trust for Life Policy Holders) 9,548,535  
 Total Annual Income, - - - - - 8,170,180  
 Deposited with Dominion Government, - 536,000

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL  
**J. MCGREGOR, Manager.**

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY  
 Organised 1792. ... OF ... Incorporated 1794

**North America,**

FIRE ... PHILADELPHIA. MARINE.  
 Capital, - - - - - \$3,000,000  
 Total Assets, - - - - - \$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
 Corn Exchange, - MONTREAL  
**AGENTS WANTED IN UNREPRESENTED DISTRICTS**

CANADIAN BRANCH  
 MONTREAL  
**M. C. HINSHAW**  
*Chief Agent.*

HEAD OFFICE  
 3 COLLEGE GREEN  
 DUBLIN  
**C. C. CREAM,**  
*Secretary.*



*Incorporated by Royal Charter and Empowered by Special Act of Parliament.*

**ESTABLISHED IN CANADA 1863.**

CANADIAN BRANCH

HEAD OFFICE MONTREAL

**LONDON & LANCASHIRE**  
**LIFE**  
**Assurance Company.**

**EXTRACTS FROM ANNUAL REPORT, 1896:**

|                                  |      |      |      |      |      |            |
|----------------------------------|------|------|------|------|------|------------|
| New Policies issued, 2742, for   | .... | .... | .... | .... | .... | 84,432,140 |
| Premium Income,                  | .... | .... | .... | .... | .... | 1,093,203  |
| Total Income,                    | .... | .... | .... | .... | .... | 1,316,333  |
| Added to Funds during Year 1896, | .... | .... | .... | .... | .... | 491,300    |
| Total Funds,                     | .... | .... | .... | .... | .... | 5,790,295  |

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

**B. HAL BROWN,**  
*Manager.*

**J. L. KERR,**  
*Assistant Manager.*

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS,  
 \$3,529,045.

INCREASE IN ASSETS IN 8 YEARS,  
 \$3,529,045

**ANNUAL INCOME, \$1,316,333.**

**CANADIAN PACIFIC RAILWAY DIVIDEND.**

The directors of the Canadian Pacific Railway met in this city on the 14th inst. and declared the usual half-yearly dividend of 2 per cent. on the preference stock and a dividend of two and a half per cent. on the ordinary stock, making with the dividend already paid in October, 1897, 4 per cent. for the past year. The results for the year, compared with those of 1896, were as follows:—

|                                                                     | 1897.        | 1896.        |
|---------------------------------------------------------------------|--------------|--------------|
| Gross earnings.....                                                 | \$24,049,534 | \$20,681,596 |
| Working expenses.....                                               | 13,745,758   | 12,574,015   |
| Net earnings.....                                                   | 10,303,775   | 8,107,581    |
| Income from other sources.....                                      | 340,766      | 511,165      |
| Total net income.....                                               | 10,644,482   | 8,618,746    |
| Fixed charges, including guarantees and interest on land bonds..... | 6,783,377    | 6,911,974    |
| Net revenue available.....                                          | 3,861,115    | 1,706,772    |

**Notes and Items.**

The Ocean Accident & Guarantee Corporation, of London, England, has decided to issue policies at special rates on persons going to the Klondyke. Messrs. Rolland, Lyman and Bennett, Temple Buildings, in this city, are the General Managers for Canada.

The Hartford Fire Insurance Co., whose figures were received too late for publication with others in the CHRONICLE of January 28th, report their premium receipts during 1897 as amounting to \$162,070, and losses incurred \$94,985, showing a loss ratio of 58.22 per cent.

The Sun Life Insurance Company of this city was reported in the city dailies to have arranged to advance \$1,000,000 to the firm of contractors who have the concession for building the Yukon railway. We are authorized to state that there is not a word of truth in this report, such a thing was never thought of, or discussed in any way, by the Sun Life. The story was "made out of whole cloth."

The Aetna Life Insurance Coy's. statement for 1897 shows large increases in the principal departments of its business. There is an increase in accident premiums of \$145,452.33; in accident income, \$146,811.94; in surplus, \$176,371.45; in interest, \$189,207.91; in income, \$515,402.51. Then the increase in assets is \$2,027,694.96; in life business, \$5,025,957; in accident insurance, \$22,099,320.

National Surety Company. This Company, which commenced business on 9th June, 1897, having, as a nucleus for the enterprise, taken over the Missouri Company with its records, goodwill, patronage, and agencies. It is now represented at all trade centres, and is gradually acquiring a large and profitable business. The Company's business embraces bonds required for the performance of contracts; and the issuance of bonds required from officers and employees handling money or securities, its patronage from railroad and express companies being very large. A dividend of 5 per cent. was declared on the 8th inst. for the year 1897. The Company is considering the advisability of entering the Dominion in the near future, where there is a promise of a profitable field.

The London & Lancashire Fire Insurance Company has acquired the business and good will of the City Mutual Fire Insurance Co. at Sydney, N.S.W.

The annual meeting of the Keystone Fire Insurance Company was recently held in the company's office, St. John, N.B. The following gentlemen were elected officers for the ensuing year: Hon. A. F. Raniolph, president; Lt.-Col. Markham, vice-president; Senator Cox and J. J. Kemy, of Toronto; R. W. W. Frink, A. P. Barnhill and F. G. Knowlton, directors.

The annual meeting of Board of Underwriters was held at the Board of Trade building, Toronto, on 15th inst. There was a large attendance of Toronto members besides the following managers of companies from Montreal: Mr. George Simpson of the Royal, Mr. Lansing Lewis of the Caledonian, Mr. G. F. C. Smith of the Liverpool, London & Globe, and Mr. Thomas Davidson of the North British & Mercantile. There was considerable discussion on the matter of the further reduction of the extra conflagration charge from the present rate of 15 cents. We hope to have a fuller report in next issue.

Acknowledgments The Calendar card of the Mutual Life Insurance Co., of New York, is adorned by a picture of its extensive head office building. The Mutual has also sent us by its Montreal Manager, Mr. Fayette Brown, copies of its desk diary, the paper of which is unusually good, and the arrangement very useful. The Canadian Government Railway System calendar card has drawings of this port executed by the Montreal Litho. Co. Mr. Alex. Brenner, importer of building materials, has obliged us with his calendar, which is neat and business-like. The Radnor Water Co. almanac card has the portrait of a Canadian girl with ruddy cheeks, who is supposed to be saying: Do I look like "the lady of the snows?" Some of the best work of a decorative character we have seen on any Calendar for 1898 is on the one issued by the British American Bank Note Co., late Burland Litho. Co. The brightness of the colouring and clearness of the definition in outline and shading put the work on the new postage stamps executed in New York completely in the shade. The Colonial Mutual Life Association has issued a very neat almanac, executed by the Canada Eng. Litho. Co.

**PERSONALS.**

MR. WILLIAM TATLEY, resident director of the Royal Insurance Company, has taken a sea voyage to the West Indies for the benefit of his health, which we regret to learn has not been satisfactory of late. We sincerely hope that the sea voyage will restore him to his wonted vigor.

MR. H. E. WILSON, general manager of the Northern Assurance Company, sailed on 12th inst. on the "Lucania" for home.

AMONGST RECENT CALLERS have been Mr. J. B. Laidlaw, of Toronto, Manager of the Norwich Union Fire Insurance Society, and Mr. H. J. Moorehouse, of Sault Ste. Marie.

MR. DAVID DEUCHAR, general manager and actuary of the Caledonian Insurance Co., has been elected President of the Faculty of Actuaries, Scotland. Mr. Deuchar received his early training in the office of the Standard Life.



# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

SIR DONALD A. SMITH, G.C.M.G., *Pres.* HON. G. A. DRUMMOND, *Vice-Pres.*  
 A. T. PATRICKSON, Esq. W. C. McDONALD, Esq.  
 HUGH McLENNAN, Esq. E. B. GREENSHIELD, Esq.  
 R. B. AROUS, Esq. E. F. GAULT, Esq.

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

A. MACRIDER, *Chief Inspector and Superintendent of Branches.*  
 A. B. BUCHANAN, *Inspector of Branch Returns.*  
 JAMES AIRD, *Secretary* W. S. CLOUSTON, *Assistant Inspector*

### BRANCHES:

**MONTREAL.** H. V. MCKEITH, *Manager.*  
 do West End Branch, St. Catherine Street.  
 do Selgneurs Street Branch.

**ONTARIO.** **ONTARIO.** **ONTARIO.** **Lower Provinces.** British Columbia  
 Almonte, Guelph, Sarnia, Chatham, N.B., Nelson,  
 Belleville, Hamilton, Stratford, Moncton, N.B., New Denver  
 Bradford, Kingston, St. Mary's, St. John, N.B., New West-  
 Brockville, Lindsay, Toronto, Amherst, N.S., umberland,  
 Chatham, London, Wallaceburg, Halifax, N.S., Rossland,  
 Cornwall, Ottawa, Wallaceburg, Manitoba & North-  
 West Territories, Vernon,  
 Inverness, Perth, QUEBEC, Winnipeg, Victoria,  
 Fort William, Peterboro, Montreal, Calgary, Regina.  
 Goderich, Picton, Quebec.

**NEW ENGLAND:** BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
**IN GREAT BRITAIN:** LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 E.C. ALEXANDER LANG, *Manager.*  
**IN THE UNITED STATES:** NEW YORK, R. V. HENDEX, and J. M. GREATA,  
*Agents, 59 Wall Street.* CHICAGO, BANK OF MONTREAL, W. MUNRO,  
*Manager.*  
**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England, The Union  
 Bank of London, The London and Westminster Bank, The National  
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.  
**SCOTLAND:** The British Linen Company Bank, and branches.  
**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank  
 The Third National Bank, Boston, Merchants National Bank, J. B.  
 Moore & Co., Buffalo, The Marine Bank, Buffalo, SAN FRANCISCO  
 The First National Bank. The Bank of British Columbia, The Anglo  
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

## THE

# Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Sig. - - Reserve Fund £275,000 Sig

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

### COURT OF DIRECTORS.

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

**HEAD OFFICE IN CANADA. - ST. JAMES ST., MONTREAL**

**W. STIKEMAN, General Manager. J. ELMSELY, Inspector**

### Branches in Canada.

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

### Agents in the United States.

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

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

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

# Merchants Bank of Canada

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

**Head Office, - - Montreal**

### BOARD OF DIRECTORS

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

JONATHAN HOIGSON, Esq. JOHN CASSILL, Esq.  
 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.  
 T. H. DUNN, Esq., of Quebec. HOWERT MACKAY, Esq., of Toronto.

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

### BRANCHES IN ONTARIO AND QUEBEC

|            |            |                  |                  |
|------------|------------|------------------|------------------|
| Bellefille | Ingersoll  | Ottawa           | Stratford        |
| Berlin     | Kincardine | Owen Sound       | St. John's, Que. |
| Brantford  | Kingston   | Perth            | St. Jerome, Que. |
| Chatham    | London     | Prescott         | St. Thomas       |
| Galt       | Montreal   | Preston          | Toronto          |
| Gananoque  | Michell    | Quebec           | Walkerton        |
| Hamilton   | Napanee    | Kennew           | Windsor          |
| Heppeler   |            | Sherbrooke, Que. |                  |

Montreal West End Branch, No. 2456 Notre Dame St

### BRANCHES IN MANITOBA:

Winnipeg. Brandon.  
*Bankers in Great Britain.*—London, Glasgow, Edinburgh and other ports  
 The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool (Ltd),  
 Agency in New York—32 William st., Messrs. John B. Harris, Jr., and  
 T. E. Merritt, Agents.  
*Bankers in United States.*—New York, American Exchange National Bank;  
 Boston, Merchants National Bank; Chicago, American Exchange National  
 Bank; St. Paul, First National Bank; Detroit, First National Bank;  
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.  
*Newfoundland.*—The Merchants Bank of Halifax  
*Nova Scotia and New Brunswick.*—Bank of Nova Scotia and Merchants  
 Bank of Halifax.  
*British Columbia.*—Bank of British Columbia.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign  
 countries.

# CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital - - \$6,000,000 Reser - \$1,000,000

### DIRECTORS.

HON. GEO. A. COX, President. RORY KILGOUR, Esq., Vice-Pres.  
 W. H. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.  
 J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.  
 H. F. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager  
 A. H. Ireland, Inspector. M. Morris, Ass't Inspector.

New York—Alex. Laird and Wm. Gray, Agents.  
 TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen  
 Street East, 430 Yonge Street, 791 Yonge Street, 286 College Street, 544 Queen  
 Street West, 389 Parliament Street, 163 King St. East.

### BRANCHES.

|            |             |             |                |             |
|------------|-------------|-------------|----------------|-------------|
| Ayr        | Collingwood | London      | St. Catharines | Toronto     |
| Barrie     | Breslen     | Montreal    | Sarnia         | Walkerton   |
| Bellefille | Dundas      | Orangeville | S. Ste. Marie  | Walkerville |
| Berlin     | Huronville  | Ottawa      | Seaforth       | Waterloo    |
| Blenheim   | Galt        | Paris       | Simcoe         | Windsor     |
| Brantford  | Goderich    | Parkhill    | Stratford      | Woodstock   |
| Cayuga     | Guelph      | Peterboro'  | Strathroy      | Winnipeg    |
| Chatham    | Hamilton    |             |                |             |

### MONTREAL BRANCH.

MAIN OFFICE, Corner St. James and St. Peter Streets.  
 A. M. CROMBIE, *Manager.* G. H. MELDRUM, *Assistant Manager.*  
 CITY BRANCH, 19 Chaboillez Square.

### BANKERS AND CORRESPONDENTS.

**GREAT BRITAIN**—The Bank of Scotland.  
**GERMANY**—Deutsche Bank.  
**INDIA, CHINA and JAPAN**—The Chartered Bank of India, Australia and China  
**PARIS, FRANCE**—Lazard Freres & Co.  
**AUSTRALIA and NEW ZEALAND**—Union Bank of Australia.  
**BRUSSELS, BELGIUM**—J. Mathieu & Fils.  
**NEW YORK**—The American Exchange National Bank of New York.  
**SAN FRANCISCO**—The Bank of British Columbia.  
**CHICAGO**—The North-Western National Bank of Chicago.  
**BRITISH COLUMBIA**—The Bank of British Columbia.  
**HAMILTON, BERMUDA**—The Bank of Bermuda.  
**KINGSTON, JAMAICA**—Bank of Nova Scotia.  
**DULUTH**—First National Bank.

Commercial Credits issued for use in all parts of the world. Exceptional  
 facilities for this class of business in Europe, the East and West Indies,  
 China, Japan, South America, Australia, and New Zealand.

Travellers Circular Letters of Credit issued for use in all parts  
 of the World.

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**OUR LONDON LETTER.**

(Special to the CHRONICLE).

LONDON, 2nd February, 1898.

**FINANCE.**

The balance sheets of the banks are indicative of really substantial progress, notwithstanding the lowness of the lending and discounting rates. The Chinese loan is no nearer yet, but the prospects are full of hope. Rumours are current round the city aent a big Japanese loan.

\*\*\*

The continually diminishing rate of interest is making investors restive, and following upon the failure of the Liverpool Loan comes the fiasco of the East India Railway 2½% debentures. Out of an offered \$3,000,000 only \$162,000 were subscribed for, at a price only a little below par. When a once favorite description of investment of this kind collapses it shows that the worm has turned. Its interest rate must be at least 2½% to make a do.

On 'Change the interest is veering round from Canadians to Mexicans. Can. Pacs. have got as high as they can at present, and the halt has been followed by frequent reactions. The bull accounts are top-heavy, and the gang who have been so persistently bulling are finding things rather overdone.

\*\*\*

More favourable Cuban news, and the New York Central and Lake Shore deal have considerably improved the American market.

Home rails are steady despite some unfavourable dividend announcements.

The foreign section is strengthening, Spanish rising into much better favour on receipt of more satisfactory Cuban news. South Americans have braced up, and prospects of more active business can be noticed.

\*\*\*

Mines are dull, many of the active operators being decoyed away to the Canadian and American markets temporarily. Forced sales of Westralians resulted upon a big broker failure. Recovery is slow. The London and Globe Finance group have remained exceptionally steady. The reported home-coming of Mr. Rhodes rallied charterers.

\*\*\*

Ernest T. Hooley has a big venture to place before investors soon. It concerns a patent and valuable method of hydraulic jointing. It is to be hoped that the glamour of Mr. Hooley's millions will not blind the investing public to the seriously reduced positions of most of the great man's former companies, and notably the Dunlop amalgamation.

\*\*\*

Hudson Bays are up again to 25, and are as full of profit probabilities as an egg is full of meat.

\*\*\*

Sir Thomas Lipton, the provision king, is seriously thinking of turning his business into a limited company which shall have a capital of \$15,000,000. He perhaps finds the cares of a new knighthood incompatible with the trammels of business.

\*\*\*

**INSURANCE.**

High hopes are being built by many insurance men on the new Employers' Liability Act. Six million men are affected

by the Act, and a great rush of employers for cover to existing and specially floated societies is expected. A new company has been formed, the Employers' Indemnity Assurance Company of Nottingham, and, amongst the old office, the Railway Passengers' Assurance has issued a leaflet explaining the Act and its terms for indemnity business. Big profits are looked for, and a great boom in insurance is confidently predicted by many.

\*\*\*

But, keeping one's head clear, a little dubiety may be allowed as to the real chances of any very great profitableness. The headlong stampede of employers of labour into the companies is a prospect greatly exaggerated. The yield of profit from this class of business must be small—cor petition will see to that—and the permanence of the Bill itself is not to be relied upon. Besides, the ambiguity that doth hedge round all Acts of Parliament will provide an amount of litigation which will be very wearisome and expensive.

\*\*\*

The jurymen who sat throughout the lengthy and sensational Cripplegate fire inquest have had \$50 voted to them by the Court of Common Council in excess of the amount allowed them for expenses under the Act, which was, per head, eight cents!

\*\*\*

The New York Life's British branch has thoroughly overhauled its agency arrangements, and has extended its organization all over the United Kingdom.

\*\*\*

Commander Wells, of the London Fire Brigade, reports 168 serious fires and 3,332 slight fires in the Metropolis last year. The average for the 10 years prior to 1897 was 157 serious and 2,743 slight. Deaths are recorded to the number of 87. The Commander adds to his statistics some practical advice for the improvement of the fire extinction service. He says it should be practicable to concentrate 100 men under 15 minutes on any dangerous spot, and that the first engine should be able to be on the scene of a fire in less than five minutes. Each station, he also says, should be responsible for a certain district, and upon any fire occurrence should be prepared to use its entire strength.

\*\*\*

Progress is not the word for it with the Sun Fire and Life managements. They have conjointly rented one of the premier positions in the advertising world—the back cover of Kelley's Directory—and now comes the Sun Life's new Perfect Protection Policy, which by a 5% addition to ordinary whole life policies grants all kinds of additional benefits and options.

The Provincial Homes Investment Co. has taken over the business of the Provincial Sickness Assurance Co.

The Mutual Life of New York, or rather its British representatives, held high festival at the Grand Hotel on the 21st. General Manager Haldeman told everyone what good fellows they all were, and everyone reciprocated. Success is one of the best producers of camaraderie, and the Mutual's success is something to hold your breath about.

Here are some easy thinkable comparisons:

|                                     |               |
|-------------------------------------|---------------|
| Assets of Prudential (British)..... | \$150,000,000 |
| “ “ New York Life.....              | 206,475,000   |
| “ “ Mutual of New York.....         | 250,000,000   |

\*\*\*

Men say that it is impossible to start a right away new Life office now. Perhaps so. It works out differently where an office established to sell other kinds of insurance takes up life afterwards. The new branch of the sickness, accident and life is doing remarkably well.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE, MONTREAL.

**Paid-up Capital** . . . . . \$2,000,000.  
**Reserve Fund** . . . . . \$1,500,000.

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. RAMSAY, HENRY ARCHBOLD,  
 SAMUEL FINLEY, J. P. CLERHOUX.  
 H. MARRIAND MOLSON  
 F. WOLFFSTAN THOMAS, Gen. Manager

### BRANCHES.

|                 |                 |                   |                  |
|-----------------|-----------------|-------------------|------------------|
| Aylmer, Ont.    | Meaford,        | Owen Sound,       | Toronto Junction |
| Brockville,     | Montreal,       | Quebec,           | Trenton,         |
| Calgary, N.W.T. | St. Catharines, | Hdgetown,         | Vancouver B.C.   |
| Clinton,        | the St. Branch, | Smith's Falls,    | Victoria B.C.    |
| Zuster,         | Morrisburg,     | Sorel, P.Q.,      | Waterloo, Ont.,  |
| Hamilton,       | Norwich,        | St. Thomas, Ont., | Winnipeg,        |
| London,         | Ottawa,         | Toronto,          | Woodstock, Ont.  |

### AGENTS IN CANADA

British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships Bank.

### AGENTS IN EUROPE

London—Parr's Bank, Limited, Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool Limited. Cork—Munster and Leinster Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Kautsch Bank. Germany, Hamburg—Hesse, Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

### AGENTS IN THE UNITED STATES

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk National Bank, Kilders, Peabody & Co. Portland—Case Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—States Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

Capital fully paid up . . . \$1,000,000  
 Rest . . . . . \$125,000

### DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President.  
 Hon. Geo. Brown, Jr., Alex. Fraser, John Mathew,  
 David MacLure, D. McPherson.

### BRANCHES:

|                |                   |                  |          |
|----------------|-------------------|------------------|----------|
| ARMPHUR        | KEMPTVILLE        | PARRY'S ISL.     | RENFREW  |
| CARLETON PLACE | MATIANA           | TEMPERANCE       | TOPSHAM  |
| HAWKSBURY      | OTTAWA, Rideau M. | RAT PORTLAND     | WINNIPEG |
| KREWATH        | Karl M.           | P. VIARLE/FRANCK |          |

GEO. BURN, General Manager. D. M. FINNIE, Local Manager

Agents in Canada, New York, Chicago. Bank of Montreal.  
 Agents in St. Paul. Merchants National Bank.  
 Agents in London, Eng. Parr's Bank, Ltd

# LA BANQUE JACQUES-CARTIER

1892 HEAD OFFICE, MONTREAL 1897

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

### DIRECTORS:

Hon. ALPH. DUBREUIL, President. A. S. HANDELMAN, Esq., Vice President  
 HONOURABLE LAYBENNETT, Esq., G. N. DUMARNE, Esq., L. J. G. HENRI, Esq., Esq.  
 TAVELAND HENRY, Esq., (Federal Manager) K. G. ST. JEAN, Inspector.

### BRANCHES:

|                           |                           |                       |
|---------------------------|---------------------------|-----------------------|
| Montreal (Ontario Street) | Beauport, P.Q.            | Hull, P.Q.            |
| " (Rue Comptonde)         | Yvesville, P.Q.           | St. Anne de la Perade |
| " (Rue Henri)             | Quebec (St. John Street)  | Valleyfield           |
| " (Rue Jean Baptiste)     | " (St. Saverus)           | Victoriaville         |
|                           | Kimonton, Alberta, N.W.T. |                       |

### SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

### FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais.  
 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. (Lynn, Hull, Cardiff & Co.)  
 NEW YORK, The Bank of America. National Park Bank. Hanover National Bank. Chase National Bank. National Bank of the Republic.  
 BUREAU, National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.  
 CALIFORNIA, Bank of Montreal.  
 Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

# Imperial Bank of Canada

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

### Head Office, Toronto.

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

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

Special Attention Paid to Collections.

J. A. RICHARDSON, Manager.

# Union Bank of Canada

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

### DIRECTORS.

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 Hon. Thor. McGreevy, E. K. Webb, Cashier. E. J. Hale.

### FOREIGN AGENTS.

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

### BRANCHES.

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

# 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. BYERS, Inspector.

### CANADIAN BOARD OF DIRECTORS.

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# THE CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

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

Sum Assured over \$70,740,000

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

# STOCK LIST

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

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

| BANKS.                                | Capital subscribed | Capital paid up. | Reserve or Fund. | Percentage of Res. 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      |                     | When Dividend payable. |
|---------------------------------------|--------------------|------------------|------------------|---------------------------------------|-------------------------|----------------------------|------------------------------|---------------------------------------------------|---------------------|---------------------|------------------------|
|                                       |                    |                  |                  |                                       |                         |                            |                              |                                                   | (per cent. on par.) | (per cent. on par.) |                        |
| British Columbia.....                 | 2,920,000          | 2,920,000        | 446,000          | 18.00                                 | 100                     | 80 00                      | 2                            | 5 00                                              | 80                  | .....               | .....                  |
| British North America.....            | 4,866,666          | 4,866,666        | 1,338,333        | 27.50                                 | 243                     | 310 30                     | 2 1/2                        | 3 77                                              | 124                 | 130                 | April Oct.             |
| Canadian Bank of Commerce.....        | 6,000,000          | 6,000,000        | 1,000,000        | 16.67                                 | 50                      | 72 50                      | 3 1/2                        | 4 80                                              | 139                 | 145                 | June Dec.              |
| Commercial Bank, Windsor, N.S. ....   | 500,000            | 500,000          | 318,380          | 63.68                                 | 40                      | 46 00                      | 3                            | 5 22                                              | 110                 | 118                 | .....                  |
| Montreal.....                         | 1,500,000          | 1,500,000        | 1,500,000        | 100.00                                | 50                      | 130 00                     | 3 1/2                        | 4 61                                              | 255                 | 260                 | May Nov.               |
| Eastern Townships.....                | 1,500,000          | 1,500,000        | 785,000          | 52.33                                 | 50                      | 80 00                      | 3 1/2                        | 4 38                                              | 150                 | 160                 | January July           |
| Exchange Bank of Yarmouth,.....       | 250,000            | 250,000          | 80,000           | 32.00                                 | 100                     | 100 00                     | 2 1/2                        | 3 77                                              | .....               | .....               | .....                  |
| Halifax Banking Co.....               | 500,000            | 500,000          | 350,000          | 70.00                                 | 20                      | 33 80                      | 3 1/2                        | 4 14                                              | 134                 | 150                 | .....                  |
| Hamilton.....                         | 1,250,000          | 1,250,000        | 725,000          | 58.00                                 | 100                     | 173 00                     | 4                            | 4 62                                              | 178                 | .....               | June Dec.              |
| Hochelaga.....                        | 1,000,000          | 800,000          | 400,000          | 40.00                                 | 100                     | 133 50                     | 3 1/2                        | 4 66                                              | 170                 | 183                 | March Sept.            |
| Imperial.....                         | 2,000,000          | 2,000,000        | 1,200,000        | 60.00                                 | 100                     | 105 75                     | 4                            | 4 64                                              | 135                 | 155                 | June Dec.              |
| La Banque Jacques Cartier.....        | 500,000            | 500,000          | 285,000          | 57.00                                 | 25                      | 24 50                      | 3                            | 6 12                                              | 93                  | .....               | June Dec.              |
| La Banque Nationale.....              | 1,200,000          | 1,200,000        | 50,000           | 4.17                                  | 30                      | 30 00                      | 3                            | 6 03                                              | 90                  | 100                 | May Nov.               |
| Merchant Bank of P. E. I.....         | 200,000            | 200,000          | 55,000           | 27.50                                 | .....                   | .....                      | 4                            | 4 32                                              | 160                 | 168                 | June Dec.              |
| Merchants Bank of Canada.....         | 6,000,000          | 6,000,000        | 3,000,000        | 50.00                                 | 100                     | 185 00                     | 2 1/2                        | 3 78                                              | 183                 | .....               | February Aug.          |
| Merchants Bank of Halifax.....        | 1,500,000          | 1,500,000        | 1,175,000        | 78.33                                 | 100                     | 102 50                     | 4                            | 3 90                                              | 201                 | 206                 | April Oct.             |
| Montreal.....                         | 12,000,000         | 12,000,000       | 6,000,000        | 50.00                                 | 200                     | 400 00                     | 5                            | 4 08                                              | 238                 | 245                 | June Dec.              |
| New Brunswick.....                    | 500,000            | 500,000          | 100,000          | 20.00                                 | 100                     | 253 00                     | 6                            | 4 74                                              | 253                 | .....               | January July           |
| Nova Scotia.....                      | 1,500,000          | 1,400,000        | 1,600,000        | 106.67                                | 100                     | 230 00                     | 4                            | 3 48                                              | 210                 | 230                 | .....                  |
| Ontario.....                          | 1,000,000          | 1,000,000        | 65,000           | 6.50                                  | 100                     | 105 00                     | 2 1/2                        | 4 87                                              | 101                 | 105                 | June Dec.              |
| Ottawa.....                           | 1,500,000          | 1,500,000        | 1,125,000        | 75.00                                 | 100                     | 100 00                     | 1 1/2 & 1                    | 5 10                                              | 196                 | .....               | June Dec.              |
| People's Bank of Halifax.....         | 700,000            | 700,000          | 200,000          | 28.57                                 | 20                      | 25 20                      | 3                            | 4 76                                              | .....               | 126                 | .....                  |
| People's Bank of N. B.....            | 180,000            | 180,000          | 120,000          | 66.67                                 | 100                     | .....                      | 4                            | .....                                             | .....               | .....               | .....                  |
| Quebec.....                           | 2,500,000          | 2,500,000        | 600,000          | 24.00                                 | 100                     | 125 25                     | 3                            | 6 00                                              | 125                 | .....               | June Dec.              |
| Standard.....                         | 1,000,000          | 1,000,000        | 600,000          | 60.00                                 | 50                      | 87 00                      | 4                            | 4 50                                              | 174                 | .....               | April Oct.             |
| St. Stephen.....                      | 200,000            | 200,000          | 45,000           | 22.50                                 | .....                   | .....                      | 2 1/2                        | .....                                             | .....               | .....               | .....                  |
| St. Hyacinthe.....                    | 504,600            | 512,700          | 65,000           | 12.70                                 | .....                   | .....                      | 2                            | .....                                             | .....               | .....               | February Aug.          |
| St. John.....                         | 500,000            | 261,489          | 10,000           | 3.92                                  | .....                   | .....                      | 2                            | .....                                             | .....               | .....               | .....                  |
| Summerside P. E. I.....               | 48,666             | 48,666           | 16,000           | 32.87                                 | .....                   | .....                      | 3 1/2                        | .....                                             | .....               | .....               | .....                  |
| Toronto.....                          | 2,000,000          | 2,000,000        | 1,800,000        | 90.00                                 | 100                     | 235 00                     | 6                            | 4 25                                              | 227                 | 236                 | June Dec.              |
| Traders.....                          | 700,000            | 700,000          | 40,000           | 5.70                                  | 100                     | 99 00                      | 3                            | 6 06                                              | 97                  | 99                  | June Dec.              |
| Union Bank of Halifax.....            | 800,000            | 500,000          | 205,000          | 25.62                                 | 50                      | 83 00                      | 3 1/2                        | 6 55                                              | 123                 | 126                 | March Sep.             |
| Union Bank of Canada.....             | 1,500,000          | 1,487,378        | 325,000          | 21.64                                 | 00                      | 69 00                      | 3                            | 5 12                                              | 103                 | 115                 | February Aug.          |
| Ville Marie.....                      | 500,000            | 479,620          | 10,000           | 2.00                                  | 100                     | 100 00                     | 3                            | 6 00                                              | 92                  | 100                 | June Dec.              |
| Western.....                          | 500,000            | 384,136          | 112,000          | 22.40                                 | 100                     | 117 00                     | 4                            | 6 84                                              | 117                 | .....               | June Dec.              |
| Yarmouth.....                         | 300,000            | 300,000          | 40,000           | 13.33                                 | 75                      | 90 00                      | 3                            | 6 00                                              | 117                 | 150                 | .....                  |
| MISCELLANEOUS STOCKS & BONDS.         |                    |                  |                  |                                       |                         |                            |                              |                                                   |                     |                     |                        |
| Bell Telephone.....                   | 3,168,000          | 3,168,000        | 910,000          | 28 1/2                                | 100                     | 177 50                     | 2 1/2                        | 4 50                                              | 174                 | 177                 | .....                  |
| do Bonds.....                         | .....              | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | .....               | .....               | .....                  |
| Canada Colored Cotton Mills Co.....   | 2,700,000          | 2,700,000        | .....            | .....                                 | 100                     | 75 00                      | .....                        | .....                                             | 75                  | 75                  | .....                  |
| do Bonds.....                         | .....              | 3,000,000        | .....            | .....                                 | .....                   | .....                      | 3                            | 6 00                                              | 97                  | 100                 | .....                  |
| Dominion Cotton Mills.....            | .....              | .....            | .....            | .....                                 | 100                     | 156 00                     | .....                        | .....                                             | 93                  | 97                  | .....                  |
| do do Bonds.....                      | .....              | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | .....               | .....               | .....                  |
| Montreal Telegraph.....               | 2,000,000          | 2,000,000        | .....            | .....                                 | 40                      | 72 00                      | 2 1/2                        | 4 44                                              | 178                 | 180                 | May Nov.               |
| Montreal Gas Co.....                  | 2,907,704          | 2,907,704        | .....            | .....                                 | 40                      | 79 00                      | 5                            | 5 02                                              | 186                 | 199                 | .....                  |
| do Bonds.....                         | .....              | 600,000          | .....            | .....                                 | .....                   | .....                      | 4                            | .....                                             | 102                 | 104                 | .....                  |
| Cornwall Street Railway Stock.....    | 100,000            | .....            | 1,125,000        | .....                                 | 100                     | 47 50                      | .....                        | .....                                             | 35                  | 47                  | .....                  |
| do do Bonds.....                      | 100,000            | .....            | .....            | .....                                 | 100                     | 145 00                     | .....                        | .....                                             | 137                 | 145                 | .....                  |
| St. John Street Railway.....          | 500,000            | .....            | .....            | .....                                 | 100                     | .....                      | .....                        | .....                                             | .....               | .....               | .....                  |
| Montreal Street Railway.....          | 4,000,000          | 4,000,000        | .....            | .....                                 | 50                      | 132 25                     | 2 1/2                        | 3 78                                              | 261                 | 264                 | May Nov.               |
| do do Bonded Debt.....                | 973,333            | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 102                 | 104                 | .....                  |
| do do New Stock.....                  | 1,000,000          | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 280                 | 282                 | .....                  |
| Montreal Cotton Co.....               | 1,400,000          | 1,400,000        | .....            | 33 1/2                                | 50                      | 80 00                      | 4                            | 5 00                                              | 165                 | 160                 | .....                  |
| Richelleu & Ont. Nav. Co.....         | 1,350,000          | 1,350,000        | .....            | 18 1/2                                | 100                     | 111 00                     | 3                            | 5 40                                              | 107                 | 111                 | .....                  |
| do Bonds.....                         | .....              | 250,000          | .....            | .....                                 | .....                   | 103 00                     | .....                        | .....                                             | 101                 | 103                 | .....                  |
| Toronto Street Railway.....           | 6,000,000          | 6,000,000        | .....            | .....                                 | 100                     | 102 50                     | 1 1/2                        | 3 41                                              | 102                 | 102                 | Jan. July              |
| do do Bonded Debt.....                | 2,800,000          | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | .....               | .....               | .....                  |
| Halifax Tramway Co. X.N.S.....        | 800,000            | .....            | .....            | .....                                 | 100                     | 127 25                     | .....                        | .....                                             | 136                 | 137                 | .....                  |
| do do Bonds.....                      | 600,000            | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 106                 | 107                 | .....                  |
| Canadian Pacific.....                 | 65,000,000         | 65,000,000       | .....            | .....                                 | 100                     | 87 25                      | 1 1/2                        | 4 05                                              | 87                  | 87                  | April                  |
| do Land Grant Bonds.....              | 18,423,000         | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 110                 | .....               | .....                  |
| Duluth S.S. & Atlantic.....           | 12,000,000         | 12,000,000       | .....            | .....                                 | 100                     | 3 50                       | .....                        | .....                                             | 3                   | 4                   | .....                  |
| do Pref.....                          | 10,000,000         | 10,000,000       | .....            | .....                                 | 100                     | 7 00                       | .....                        | .....                                             | 6                   | .....               | .....                  |
| Commercial Cable.....                 | 10,000,000         | 10,000,000       | 2,100,385        | 21.00                                 | 100                     | 188 00                     | 1 1/2                        | 3 72                                              | 185                 | 188                 | Quarterly              |
| Cable Coupon Bonds.....               | 15,000,000         | .....            | .....            | .....                                 | .....                   | .....                      | 1 1/2                        | 3 77                                              | 106                 | 106                 | .....                  |
| do Registered Bonds.....              | .....              | .....            | .....            | .....                                 | .....                   | .....                      | 1 1/2                        | 3 77                                              | 106                 | 106                 | .....                  |
| Royal Electric.....                   | 1,250,000          | 1,250,000        | .....            | .....                                 | 100                     | 158 75                     | 4                            | 5 04                                              | 158                 | 158                 | Quarterly              |
| North-West Land Com.....              | 1,475,000          | 1,475,000        | .....            | .....                                 | 25                      | 3 75                       | .....                        | .....                                             | 13                  | 15                  | .....                  |
| do Pref.....                          | 5,300,000          | 5,300,000        | .....            | .....                                 | 100                     | 53 80                      | .....                        | .....                                             | 51                  | 53                  | .....                  |
| Intercolonial Coal Co.....            | 500,000            | 500,000          | .....            | .....                                 | 100                     | 35 00                      | .....                        | .....                                             | 39                  | 35                  | .....                  |
| do Preferred.....                     | 250,000            | .....            | .....            | .....                                 | 100                     | 100 00                     | .....                        | .....                                             | 80                  | 100                 | Jan.                   |
| Canada Central.....                   | .....              | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 100                 | 115                 | .....                  |
| Windsor Hotel.....                    | .....              | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | .....               | .....               | .....                  |
| Guarantee Co. of N. A.....            | 650,000            | 304,000          | .....            | .....                                 | 100                     | 100 00                     | .....                        | .....                                             | 92                  | 100                 | .....                  |
| People's Heat & Light of Halifax..... | 700,000            | .....            | .....            | .....                                 | 100                     | 40 50                      | 3                            | 6 00                                              | 94                  | 40                  | .....                  |
| do Bonds.....                         | 700,000            | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 86                  | 80                  | .....                  |
| Canada Paper Co. Bonds.....           | 200,000            | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 104                 | 108                 | .....                  |
| Montreal Coal Preferred.....          | 2,000,000          | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 106                 | 109                 | .....                  |
| do Common.....                        | 15,000,000         | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 13                  | .....               | .....                  |
| do Bonds.....                         | 3,000,000          | .....            | .....            | .....                                 | .....                   | .....                      | .....                        | .....                                             | 101                 | 107                 | .....                  |

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

# City of Winnipeg DEBENTURES.

SEALED TENDERS marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 3.30 o'clock p.m., on

**SATURDAY the 9th APRIL next,**

For the purchase of \$306,117.00 of city of Winnipeg debentures, as follows:

### LOCAL IMPROVEMENTS.

- \$25,307.00, running 7 years, with interest at 4 per cent.
- \$124,307.00 running 10 years, with interest at 4 per cent.
- \$37,053.00, running 15 years, with interest at 4 per cent.
- \$25,350.00, running 20 years, with interest at 4 per cent.

### STRAIGHT CITY.

- \$27,500.00, running 35 years, with interest at 4 per cent.
  - \$66,000.00, running 40 years, with interest at 3 1/2 per cent.
- Of the Local Improvements, \$53,952.00 is for the City's share of the cost, the remainder being for the property owner's share, and guaranteed by the City.

Principal and Interest (half yearly), payable at the Bank of Montreal, Winnipeg.

Purchasers to take delivery in Winnipeg. Any accrued interest to be added to the purchase money.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information desired can be obtained from the City Comptroller.

**I. WILSON,**

Chairman Finance Committee.

Winnipeg, Manitoba,  
February 11th, 1898.

## THE INSURANCE and FINANCE *Chronicle*

*Published every Friday.*

AT 151 ST. JAMES ST., MONTREAL.

**R. WILSON SMITH, Proprietor.**

Prices for Advertisements on application.

**DURING THE JUBILEE  
YEAR 1897.**

THIS

## ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history. **\$5,070,000**
2. Lapsed Policies re-instated in excess of 1896, amounting to. **\$44,695**
3. A decrease in lapsed and surrendered policies over last year. **\$416,154**
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by. **\$46,104**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

**A Policy in it Pays.**

# THE CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including  
**PERSONAL ACCIDENT. EMPLOYERS' LIABILITY  
ELEVATOR LIABILITY. PLATE GLASS.**  
Largest Assets in Canada of any Company doing business in Canada

**T. H. HUDSON, Manager.**

**HEAD OFFICE:**

**20 St. Alexis Street, (corner Notre Dame St.)  
MONTREAL.**

**GENERAL AGENCIES** for the Edmonton District of Alberta wanted by the undersigned for a Fire and a Marine Inland Insurance Company; also for Manufacturers having goods suitable for the outfitting of miners proceeding to the Yukon by the Edmonton Route.

**ISAAC COWIE,**

Land, Mining, Insurance, and Investment Agent.

(President of the Edmonton Board of Trade.)

**MESSRS. LOWENBERG, HARRIS & CO.,** the principal Financial, Insurance and Real Estate firm of Victoria, B. C., have an opening for the representation of a first class Loan Company lending on straight Mortgage in British Columbia. Best references given.

### Bond Values—by Montgomery Rollins.

Tables showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3 1/2 per cent. to 7 per cent., payable half-yearly, at rates to yield from 2.90 per cent. to 6 per cent., ascending by eights and tenths.

Copies may be Obtained at this Office,

**PRICE — — \$3.00.**

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Greatly Enlarged, Carefully Revised and brought down to date

**NOW READY FOR DELIVERY**

**220 pages - Price \$2.00**

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

Published by **INSURANCE & FINANCE CHRONICLE, MONTREAL.**

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

Wednesday, February 16th, 1898.

During the last week the bulls fairly ran away with the market, and in some instances bid up prices many points, without getting much stock. The electric street-railways supplied the lever. Their receipts have continued to be surprisingly large, and the most prudent people acknowledge that the limits of these new enterprises are yet unknown. Nevertheless, the matters in dispute between our two great railway corporations, and the aggressive hostility of competing American roads, have caused apprehension, which has been felt most keenly in Europe. This has, indeed, been partly balanced by the announcement of the Canadian Pacific dividend of 2 1-2 per cent., making 4 per cent. for the year; but to-day the New York market was very weak under pressure of war-like rumours, arising from the loss of the United States battleship "Maine," and our market, sympathizing with it as it usually does, received a severe check. There was a good deal of realizing by timid holders, who hope to buy back their stocks at lower prices. However, our market is still very lullish in feeling for a long pull, and operators expect to see yet higher prices when the present hindrances have been settled peacefully.

\* \* \*

A member of the Stock Exchange who is retiring from active business has sold his seat for \$6,000, the highest price ever paid, and it is understood that even \$7,000 would now be given for a like privilege.

\* \* \*

Canadian Pacific. The Continent do not like the rate war, and have been heavy sellers. The effect has been met by the 2 1-2 per cent. dividend, but it closed rather weak at 87 to 87 1-4. A Montreal Religious Community is reported to have taken 1,000 shares for investment.

\* \* \*

Commercial Cable has been rather heavy, closing 185 to 186. The coupon bonds of this company has in good demand at 106 1-4.

\* \* \*

People's Heat and Light Co. is firm, closing about 46. The Bonds are being well enquired for at 87 1-4 to 87 1-2.

\* \* \*

Richelieu & Ontario Navigation Co. has been weak, without any assignable cause, save that speculators do not see as much encouragement as they expected in the annual statement. Closing price, 108 to 110 1-2.

\* \* \*

Montreal Street Railway, showing increased receipts of about \$600 daily, was rushed up on few transactions to 265, from which point it declined in sympathy with the rest of the market to 262 3-4.

\* \* \*

Halifax Tramways have had a rise of 6 points in the week, owing to belief that the next dividend will

be at the rate of 6 per cent. per annum. Closing price 136 1-2 to 140.

\* \* \*

Montreal Gas was hoisted to 200, but almost immediately fell away, and to-day closed at 198 1-2 to 198 3-4.

\* \* \*

Royal Electric worked gradually up to 158 and closed firm at that price. There is a growing belief that the company will be able to maintain its present dividend. We do not, however, yet consider electric power and lighting stocks fairly out of the class of fancy stocks.

\* \* \*

Toronto Railway sold up to 103 1-2, but reacted with the rest of the market to 102 1-8. The receipts continues to be very good.

\* \* \*

Bank Stocks have been quiet, but any attempts to execute investment orders have been met by advancing quotations. Ontario was 105 bid, and Commerce 141 3-4. No doubt the price of bank stocks could easily be advanced all along the line if speculators took hold of them. But it is a very good thing for the brokers and the country that adventure is applied to other securities. Now-a-days Bank Managers are under no temptation to pay increased dividends, and indeed are perhaps too anxious to pile up a big treasure in their reserve.

\* \* \*

Dominion Coal Common Stock advanced to 22 to 22 1-2, and Preferred to 108 1-2.

\* \* \*

Montreal Cotton is very strong on a good business year, and has risen to 156.

\* \* \*

Money continues to be easy at 4 per cent.

**MONTREAL STOCK EXCHANGE SALES**

| THURSDAY, 10TH FEB. |                              |                  |                              |
|---------------------|------------------------------|------------------|------------------------------|
| MORNING BOARD.      |                              |                  |                              |
| No. of Shares.      | Price.                       |                  |                              |
| 18                  | Merchants' Bk. of C. 179 3/4 | 250              | Pacific..... 88 3/4          |
| 954                 | Montreal Street ... 253      | 50               | " ..... 88 3/4               |
| 25                  | Mont. Street new.. 251 3/4   | 100              | " ..... 88 3/4               |
| 60                  | " .. 252                     | 100              | " ..... 88 3/4               |
| 175                 | Montreal Gas..... 197 3/4    | 250              | " ..... 88 3/4               |
| 125                 | " " ..... 197 3/4            | 725              | " ..... 88 3/4               |
| 25                  | Cable..... 187               |                  | \$6,000 Dom. Coal bds... 107 |
| 50                  | Royal Electric .... 158      | AFTERNOON BOARD. |                              |
| 25                  | " " ..... 157 1/2            | 10               | Merchants Bank.... 180       |
| 13                  | " " ..... 157 1/2            | 100              | Montreal Street.... 255      |
| 25                  | Halifax Tram..... 129 3/4    | 5                | " " ..... 256                |
| 35                  | " " ..... 129 1/2            | 100              | " " ..... 258 3/4            |
| 25                  | " " ..... 129 3/4            | 75               | " " ..... 258                |
| 25                  | " " ..... 129 3/2            | 100              | " " ..... 258 3/2            |
| 75                  | " " ..... 129 3/4            | 20               | Mont. Stre t new.. 252 3/4   |
| 175                 | Toronto Street.... 102 3/4   | 150              | " " ..... 256 3/4            |
| 150                 | " " ..... 102 3/4            | 10               | " " ..... 255 3/4            |
| 1495                | " " ..... 10 3/4             | 25               | " " ..... 256                |
| 50                  | " " ..... 102 3/4            | 50               | Cable..... 187               |
| 10                  | " " ..... 102 3/4            | 25               | Royal Electric..... 156 3/4  |
| 25                  | " " ..... 102 3/4            | 25               | Montreal Cotton... 151       |
| 50                  | " " ..... 102 3/4            | 175              | Halifax Tram..... 179 3/4    |
| 100                 | " " ..... 102 3/4            | 25               | " " ..... 129 3/4            |
|                     |                              | 25               | Pacific..... 88 3/4          |
|                     |                              | 950              | " ..... 89                   |
|                     |                              | 150              | Toronto Street.... 102 3/4   |
|                     |                              | 50               | " " ..... 102 3/4            |

**THE JANUARY FIRE LOSS.**

The fire loss in January for the United States and Canada, reported by the *New York Commercial Bulletin*, was \$9,472,000, as compared with \$12,049,700 in 1897, \$11,040,000 in 1896 and \$11,895,600 in 1895. A decrease of \$2,577,700 below the figures of January last year, and of \$1,642,000 below the average of the same month in the last four years, is highly agreeable to the fire insurance companies. The present month, so far, is not promising to be as favourable as January, but it is to be hoped that the initial month of the year will prove to have been a presage of a good year for underwriters and their connections.

1797 1897  
**NORWICH UNION**  
**Fire Insurance Society**  
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**NORWICH, England**  
**ONE HUNDRED YEARS OLD.**

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 VIA HALIFAX AND NOVELLE KACH WAY.  
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These steamers have been built specially for the North Atlantic Passenger trade and have excellent accommodation for all classes of passengers.  
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|                             |         |             |
|-----------------------------|---------|-------------|
| Subscribed Capital,         | - - - - | \$2,250,000 |
| Total Invested Funds exceed | - - - - | 15,364,000  |
| Capital Paid up             | - - - - | 900,000     |
| Annual Income,              | - - - - | 4,195,000   |

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MONTREAL STOCK EXCHANGE SALES.—(Continued).

| No. of Shares.         | Price.  |
|------------------------|---------|
| 25 Toronto Street..... | 102 3/4 |
| 750 " " ".....         | 102 1/2 |
| \$500 Cable bonds..... | 105 1/2 |

FRIDAY, 11TH FEB.

MORNING BOARD.

|                           |         |
|---------------------------|---------|
| 10 Bank of Montreal...    | 240     |
| 20 Bank of Commerce...    | 138     |
| 6 Bank of Toronto...      | 228 1/2 |
| 133 Montreal Street.....  | 258 1/2 |
| 245 " " ".....            | 259     |
| 50 " " ".....             | 258 1/2 |
| 225 " " ".....            | 258     |
| 25 " " ".....             | 257 1/2 |
| 50 " " ".....             | 257     |
| 100 New Mont. Street...   | 255 1/2 |
| 25 Royal Electric.....    | 156     |
| 100 " " ".....            | 155     |
| 2, Montreal Gas.....      | 197 1/2 |
| 325 " " ".....            | 197     |
| 25 " " ".....             | 196 1/2 |
| 25 " " ".....             | 197     |
| 190 Pacific.....          | 88      |
| 550 " " ".....            | 87 1/2  |
| 875 " " ".....            | 88      |
| 25 " " ".....             | 88 1/2  |
| 175 " " ".....            | 88      |
| 100 " " ".....            | 88      |
| 50 " " ".....             | 88 1/2  |
| 2 Bell Telephone....      | 175     |
| 150 Toronto Street.....   | 102 1/2 |
| 50 " " ".....             | 102 1/2 |
| 80 " " ".....             | 102 1/2 |
| 100 " " ".....            | 102 1/2 |
| 100 " " ".....            | 102 1/2 |
| 100 " " ".....            | 102 1/2 |
| 350 " " ".....            | 102 1/2 |
| 50 " " ".....             | 102 1/2 |
| 100 " " ".....            | 102 1/2 |
| 25 Halifax Tram.....      | 129 1/2 |
| 25 " " ".....             | 129     |
| 25 Dom. Coal pfd.....     | 107 1/2 |
| \$2,500 Dom. Coal bds.... | 107     |
| 100 Dominion Cotton....   | 96 1/2  |
| 75 " " ".....             | 96 1/2  |
| 25 Montreal Cotton....    | 151     |

AFTERNOON BOARD.

|                           |         |
|---------------------------|---------|
| 10 Bank of Commerce...    | 140     |
| 25 Montreal Street....    | 257     |
| 150 " " ".....            | 256 1/2 |
| 25 " " ".....             | 256 1/2 |
| 5 " " ".....              | 257 1/2 |
| 50 Royal Electric.....    | 156 1/2 |
| 50 Halifax Tram.....      | 129     |
| 50 Montreal Gas.....      | 196 1/2 |
| 50 " " ".....             | 196 1/2 |
| 25 Pacific.....           | 88      |
| 225 " " ".....            | 88 1/2  |
| 100 Toronto Street....    | 102 1/2 |
| 150 " " ".....            | 102 1/2 |
| 100 " " ".....            | 102 1/2 |
| 100 " " ".....            | 102 1/2 |
| 150 " " ".....            | 102 1/2 |
| 25 " " ".....             | 102 1/2 |
| 10 Cable.....             | 188     |
| 50 Montreal Cotton....    | 151     |
| 100 Dominion Coal.....    | 22 1/2  |
| 25 Dominion Cotton....    | 96 1/2  |
| \$45,000 Cable Coupon bds | 106 1/2 |

SATURDAY, 12TH FEB.

MORNING BOARD.

|                         |         |
|-------------------------|---------|
| 5 Bank of Montreal...   | 240 1/2 |
| 5 " " ".....            | 241     |
| 1 Bank of Commerce...   | 138 1/2 |
| 350 Montreal Street.... | 256     |
| 5 " " ".....            | 257     |
| 15 " " ".....           | 255 1/2 |
| 100 " " ".....          | 256     |
| 22 Bell Telephone....   | 175     |
| 70 Halifax Tram.....    | 129     |
| 5 " " ".....            | 129 1/2 |
| 25 " " ".....           | 129 1/2 |
| 25 " " ".....           | 129 1/2 |

|                         |         |
|-------------------------|---------|
| 75 Montreal Street....  | 197     |
| 25 " " ".....           | 197 1/2 |
| 25 " " ".....           | 197     |
| 50 Commercial Cable.... | 187 1/2 |
| 50 " " ".....           | 187     |
| 25 Inter. Coal.....     | 30      |
| 75 Montreal Cotton....  | 151     |
| 100 Pacific.....        | 88      |
| 100 " " ".....          | 87 1/2  |
| 400 " " ".....          | 88      |
| 50 " " ".....           | 87 1/2  |
| 50 " " ".....           | 88      |
| 150 Toronto Street....  | 102     |
| 5 " " ".....            | 102 1/2 |
| 10 " " ".....           | 102 1/2 |
| 250 " " ".....          | 102     |
| 50 " " ".....           | 101 1/2 |
| 100 " " ".....          | 101 1/2 |
| 200 " " ".....          | 102     |
| 625 " " ".....          | 101 1/2 |

MONDAY, 14TH FEB.

MORNIN: BOARD.

|                         |         |
|-------------------------|---------|
| 4 Merchants Bk. of C.   | 180 1/2 |
| 200 New Street Rail.... | 256 1/2 |
| 25 " " ".....           | 256 1/2 |
| 25 Royal Electric.....  | 156 1/2 |
| 50 " " ".....           | 156 1/2 |
| 25 Richelieu.....       | 110 1/2 |
| 25 Mont. Street Ry....  | 257     |
| 255 " " ".....          | 258     |
| 30 " " ".....           | 258 1/2 |
| 25 Union Bank.....      | 105 1/2 |
| 100 Halifax Tram.....   | 130     |
| 63 " " ".....           | 130 1/2 |
| 25 " " ".....           | 130 1/2 |
| 350 Pacific.....        | 88      |
| 250 " " ".....          | 87 1/2  |
| 50 " " ".....           | 87 1/2  |
| 200 " " ".....          | 87 1/2  |
| 50 Gas.....             | 197     |
| 10 Toronto Street Ry... | 102 1/2 |
| 350 " " ".....          | 101 1/2 |
| 9 " " ".....            | 102 1/2 |
| 300 " " ".....          | 101 1/2 |
| 200 " " ".....          | 101 1/2 |
| 25 Montreal Cotton....  | 150 1/2 |
| 25 Dominion Cotton....  | 96      |
| 25 " " ".....           | 96 1/2  |
| 100 " " ".....          | 96 1/2  |

AFTERNOON BOARD.

|                         |         |
|-------------------------|---------|
| 25 New Street Ry....    | 256     |
| 89 Bell Telephone....   | 175     |
| 250 Montreal Street Ry. | 248     |
| 50 " " ".....           | 258 1/2 |
| 50 Halifax Tram.....    | 130     |
| 100 " " ".....          | 129     |
| 50 " " ".....           | 130     |
| 25 " " ".....           | 129 1/2 |
| 50 " " ".....           | 130     |
| 100 Toronto Street Ry.. | 101 1/2 |
| 5 " " ".....            | 102 1/2 |
| 225 " " ".....          | 102     |
| 25 Pacific.....         | 87 1/2  |
| 525 " " ".....          | 87 1/2  |
| 100 " " ".....          | 88      |
| 200 Cable.....          | 186     |
| 50 " " ".....           | 186 1/2 |
| 25 " " ".....           | 186 1/2 |
| 25 " " ".....           | 186     |
| 10 Dominion Coal pfd..  | 106 1/2 |
| \$5,000 Cable bonds.... | 106 1/2 |

TUESDAY, 15TH FEB.

MORNING BOARD.

|                         |         |
|-------------------------|---------|
| 75 Hochelaga Bank....   | 150     |
| 65 Bank of Commerce...  | 140     |
| 25 Union Bank.....      | 103     |
| 125 Montreal Street.... | 259 1/2 |
| 100 " " ".....          | 257 1/2 |
| 25 " " ".....           | 259 1/2 |
| 125 " " ".....          | 259 1/2 |
| 312 " " ".....          | 260     |
| 50 " " ".....           | 260 1/2 |
| 100 " " ".....          | 260 1/2 |
| 350 " " ".....          | 26 1/2  |

|                        |         |
|------------------------|---------|
| 25 Montreal Street.... | 261 1/2 |
| 25 " " ".....          | 261     |
| 50 " " ".....          | 261 1/2 |
| 50 " " ".....          | 263 1/2 |
| 450 New Mont. Street.. | 238 1/2 |
| 100 Montreal Gas.....  | 197 1/2 |
| 125 " " ".....         | 197 1/2 |
| 100 " " ".....         | 197 1/2 |
| 275 Cable.....         | 186 1/2 |
| 25 Halifax Tram....    | 131 1/2 |
| 25 " " ".....          | 132     |
| 50 " " ".....          | 133 1/2 |
| 25 " " ".....          | 134     |
| 500 Toronto Street.... | 102 1/2 |
| 200 " " ".....         | 102 1/2 |
| 210 " " ".....         | 102 1/2 |
| 125 " " ".....         | 102 1/2 |
| 325 " " ".....         | 102 1/2 |
| 150 " " ".....         | 102 1/2 |
| 60 Royal Electric..... | 156 1/2 |
| 25 " " ".....          | 157     |
| 25 " " ".....          | 156 1/2 |
| 100 Dom. Cotton.....   | 97 1/2  |
| 15 " " ".....          | 97 1/2  |
| 25 Richelieu.....      | 111     |
| 850 Pacific.....       | 88 1/2  |
| 950 " " ".....         | 88 1/2  |
| 300 " " ".....         | 88 1/2  |
| 550 " " ".....         | 88 1/2  |
| 250 " " ".....         | 88 1/2  |
| 150 " " ".....         | 88 1/2  |
| 1175 " " ".....        | 88 1/2  |
| 50 " " ".....          | 88 1/2  |
| 200 " " ".....         | 88 1/2  |
| 350 " " ".....         | 88 1/2  |
| 500 " " ".....         | 88 1/2  |

AFTERNOON BOARD.

|                         |         |
|-------------------------|---------|
| 20 Bank of Montreal..   | 240     |
| 12 Quebec Bank.....     | 126     |
| 657 Montreal Street.... | 264     |
| 25 " " ".....           | 264 1/2 |
| 275 " " ".....          | 265     |
| 50 New Mont. Street..   | 260     |
| 100 Montreal Gas.....   | 197 1/2 |
| 100 " " ".....          | 197 1/2 |
| 14 " " ".....           | 198     |
| 25 " " ".....           | 198 1/2 |
| 200 " " ".....          | 198 1/2 |
| 25 " " ".....           | 198 1/2 |
| 100 " " ".....          | 198 1/2 |
| 25 " " ".....           | 198 1/2 |
| 25 " " ".....           | 199     |
| 50 Royal Electric.....  | 157     |
| 125 " " ".....          | 157 1/2 |
| 50 " " ".....           | 157 1/2 |
| 20 " " ".....           | 157 1/2 |
| 25 " " ".....           | 157 1/2 |
| 775 Toronto Street....  | 103     |
| 50 " " ".....           | 103 1/2 |
| 25 St. John Street....  | 140     |
| 350 Halifax Tram....    | 135     |
| 100 Dom. Coal.....      | 22 1/2  |
| 425 Pacific.....        | 88 1/2  |
| 25 " " ".....           | 88 1/2  |
| 550 " " ".....          | 88 1/2  |

|                           |        |
|---------------------------|--------|
| 25 Dominion Cotton...     | 97     |
| \$3,000 Heat & Light Bds. | 87 1/2 |

WEDNESDAY, 16TH FEB.

MORNING BOARD.

|                        |         |
|------------------------|---------|
| 10 Merchants Bk. of C. | 180 1/2 |
| 55 Montreal Street.... | 264     |
| 500 " " ".....         | 264 1/2 |
| 75 " " ".....          | 264     |
| 25 " " ".....          | 264 1/2 |
| 15 " " ".....          | 264 1/2 |
| 225 " " ".....         | 264     |
| 75 " " ".....          | 263 1/2 |
| 550 " " ".....         | 264     |
| 175 Montreal Gas.....  | 199 1/2 |
| 25 " " ".....          | 200     |
| 50 " " ".....          | 199 1/2 |
| 200 " " ".....         | 199 1/2 |
| 65 " " ".....          | 199 1/2 |
| 50 " " ".....          | 199 1/2 |
| 200 " " ".....         | 199 1/2 |
| 50 " " ".....          | 199 1/2 |
| 400 Pacific.....       | 88      |
| 500 " " ".....         | 87 1/2  |
| 150 " " ".....         | 87 1/2  |
| 80 Royal Electric..... | 158     |
| 100 Heat & Light....   | 40      |
| 194 Halifax Tram....   | 125     |
| 25 Montreal Cotton.... | 151 1/2 |
| 75 " " ".....          | 154 1/2 |
| 25 " " ".....          | 155 1/2 |
| 100 Toronto Street.... | 101 1/2 |
| 100 " " ".....         | 101 1/2 |
| 50 " " ".....          | 103 1/2 |
| 25 " " ".....          | 101     |
| 475 " " ".....         | 101 1/2 |
| 25 Dominion Coal pfd.. | 107 1/2 |
| 75 " " ".....          | 108 1/2 |
| 25 Dominion Coal com.  | 22 1/2  |
| 00 " " ".....          | 22 1/2  |
| 325 Dominion Cotton... | 96 1/2  |

AFTERNOON BOARD.

|                        |         |
|------------------------|---------|
| 75 Montreal Street.... | 263 1/2 |
| 25 " " ".....          | 263     |
| 50 " " ".....          | 26 1/2  |
| 50 " " ".....          | 26 1/2  |
| 25 New Mont. Street..  | 260     |
| 25 " " ".....          | 259 1/2 |
| 50 " " ".....          | 259 1/2 |
| 35 " " ".....          | 259 1/2 |
| 275 Pacific.....       | 87 1/2  |
| 300 " " ".....         | 87 1/2  |
| 250 " " ".....         | 87 1/2  |
| 675 " " ".....         | 87 1/2  |
| 25 " " ".....          | 87 1/2  |
| 50 Dominion Coal pfd.. | 108     |
| 10 Halifax Tran.....   | 136     |
| 25 " " ".....          | 135     |
| 50 " " ".....          | 136     |
| 100 " " ".....         | 136 1/2 |
| 100 Toronto Street.... | 102     |
| 25 " " ".....          | 102 1/2 |
| 50 Montreal Cotton.... | 155 1/2 |
| 75 " " ".....          | 150     |
| \$8,000 Cable bds..... | 106 1/2 |

The Equity Fire Insurance Company has commenced business in Toronto. Mr. Archibald Campbell, M.P., is President, Mr. Thos. Crawford, M.P.P., Vice-President, and Mr. W. G. Brown, Manager.

Yukon Gold. Dr. Dawson, Chief of the Geological Survey, in an estimate of the amount of gold obtained from the Yukon district of Canada, laid before the House of Commons on 15th inst., places the total at \$4,100,500. Of this total \$2,500,000 was mined in 1897, \$300,000 in 1896, \$250,000 in 1895, \$125,000 in 1894, \$176,000 in 1893, \$87,000 in 1892, \$40,000 in 1891, \$175,000 in 1890, \$175,000 in 1889, and various small sums prior to that time.

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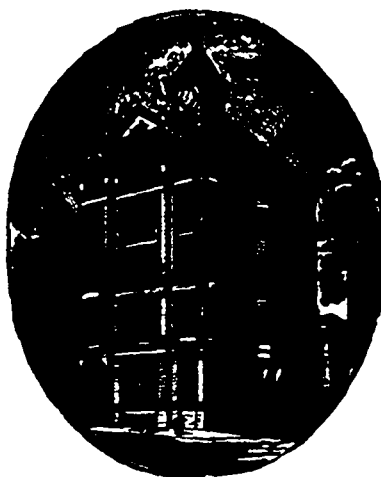
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Total Assets, . . . 44,222,473  
Deposited with Dominion Government, . . . 125,000  
Invested Assets in Canada, . . . 2,035,941

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Annual Income, over..... 2,300,000

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|                                                           |                  |
|-----------------------------------------------------------|------------------|
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| Surplus 31st December, 1897 .....                         | 35,508,194.59    |
| Total Income, 1897 .....                                  | 54,162,808.23    |
| Total paid policy-holders in 1897 .....                   | 25,992,055.42    |
| Insurance and Annuities in Force, December 31, 1897 ..... | 936,634,496.63   |
| Net Gain in 1897 .....                                    | 17,936,158.18    |
| Increase in Total Income .....                            | 4,459,912.96     |
| Increase in Assets .....                                  | 19,042,289.24    |
| Increase in Surplus .....                                 | 5,774,679.89     |
| Decrease in Expenses .....                                | 146,178.31       |

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