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**English Cotton Trade Profits.** The London correspondent of the *New York Commercial Chronicle* in its last issue declares that: "The cotton trade of England, in 1897, has been fairly good,—at least we may judge from the dividends declared by the liability companies." This would prepare us for dividends of at least six to eight per cent. The following corrects such a conclusion. He writes: "Over 61 spinning companies running over 7 million spindles, made a net profit during 1897 of \$750,000 (£150,000) against \$500,000 (£100,000) in preceding twelve months. The capital of these companies is \$30,500,000, so that the percentage of profit is about 2 1-2 per cent." In the next sentence he refers to "the comparative prosperity of the cotton trade," so it turns out that the proprietors of British cotton mills regard the ability to make a net profit of 2 1-2 per cent. as a sign of business being "fairly good," and comparatively prosperous. In 1896 it appears that their net profits were only 1.67 per cent., which makes the average profits of the cotton trade in 1896 and 1897 as 2.08 per cent. It is surprising that capitalists are ready to place their funds in manufacturing enterprises which yield so trifling a percentage of net profit. This is one of the reasons why certain classes of British goods are so cheap, the item of "manufacturer's profit" is so insignificant in the estimate of cost. Capital on this side would not be invested in manufacturing were the profits so small as 2 1-2 per cent. in "fairly good" years.

**True though discredited.** A leading English daily paper made a sensation recently by describing in detail the method adopted by incendiaries to start a fire under circumstances which were certain to ensure its becoming destructive, yet its origin mysterious. The premises thus deliberately doomed were left vacant for many hours, without any thing in them capable of causing a fire, so far as was discoverable. The plan described by the London newspaper is similar to that which was adopted in this city some time ago, and to which several mysterious fires were traced. It is not desirable to give the methods of criminals when pursuing their nefarious

operations. But, as the statement made by our British contemporary as to the plans of incendiaries has been ridiculed by several journals as being utterly incredible, we may be allowed to assure them that, although such ingeniously concocted crimes may seem incredible, those crimes have been committed in this city almost precisely as detailed in a London daily. "A little knowledge" of the combustible quality of a few chemicals has proved to be "a dangerous thing" to some men who plotted to burn their stocks and premises for the purpose of robbing insurance companies. It will be wiser to guard against this danger than to ignore it, because of its alleged incredibility. In view of the ease with which a mysterious fire may be started without leaving any trace of the incendiary's work, the moral hazard calls for special attention.

**Public Revenue and Expenditure.** The total revenue for first half of current year was \$17,933,974, as compared with \$17,452,847, an increase of \$481,127. The following shows the several sources of revenue in the last half of 1896 and 1897:—

	1897. \$	1896. \$	Increase or decrease.
Customs.....	10,077,231	9,389,185	+ 688,046
Excise.....	3,464,951	4,138,036	- 673,085
Post Office.....	1,760,000	1,415,000	+ 345,000
Public Works, including Railways.....	2,008,364	1,973,203	+ 35,161
Sundries.....	629,427	537,421	+ 92,006
<b>Totals.....</b>	<b>\$17,933,974</b>	<b>\$17,252,847</b>	<b>+ \$481,127</b>

The increase in Customs is somewhat surprising considering the reduced duties on British and European imports which were effected by the Clause in the Tariff of 1897 that was intended to give Great Britain preferential treatment. The large Excise revenue in 1896 was no criterion of the ordinary receipts from this source, as goods were imported heavily, and taken out of bond prior to anticipated increase in duties on exciseable goods. The increase in postal revenue is a good sign, though some of it arose from the sale of Jubilee stamps. The gross debt rose last year to \$340,226,306, as against \$326,993,526 in 1896. Of the amount received for the new loan there remains about 8 millions in bank accounts, chiefly in London.

**Hamilton's  
Fire Losses,  
1897.**

The fire losses in Hamilton last year amounted to \$46,689. This sum is reported by the chief of the fire department as double the average of the past ten years. The improvements of the city's fire protection service suggested by the Fire Underwriters' Association seem not to be approved by the citizens, as they have twice defeated a by-law for building another man. This is a short-sighted policy, as the immunity from serious fires in recent years is no guarantee whatever against future ones. We trust Hamilton will be spared a conflagration, but if one occurs the absence of an adequate water supply may involve losses far in excess of what protection would cost. The experience last year, when the losses were double the annual average for many years, ought to teach more prudence.

### THE TAXATION OF LIFE INSURANCE POLICIES

When the insurance historian of the future shall chronicle the salient features of the business he may with propriety refer to the present as the period of obstructive legislation in the United States. The tendency toward "paternal" control and regulation by the state governments of about every interest in the community, individual and corporate, and born of populistic ideas, has steadily increased during the past half dozen years and seems to have reached its most striking development in statutory interference with the insurance companies of all classes. Among the laws enacted and sought to be enacted by the legislatures are

#### SO-CALLED ANTI-TRUST LAWS,

interfering with the simplest forms of association by the companies to secure uniform practices along safe lines; valued policy laws, by which the right of private contract is attacked; high taxes on premiums for the benefit of State treasuries, and special taxes for the maintenance of fire departments; interference with reinsurance contracts, and a dozen other forms of special legislation both burdensome and obstructive, all justified by the communistic plea that the insurance companies are grasping corporations preying upon the common people.

The latest form of interference with the interests connected with life insurance is an attempt in two or three States to tax paid up and surrender values of policies, in the hands of the holders, as personal property. The most notable of these attempts was inaugurated last spring by the board of tax commissioners of Indiana, which assumed the authority to declare life policies of the kind above mentioned to be personal property, and to order the assessors in the various counties to enter them upon the tax list.

#### TAXING LIFE POLICIES ILLEGAL.

This movement was resisted by several prominent policy-holders, chief of whom was John H. Holliday, of Indianapolis, who instituted injunction proceed-

ings in the Circuit Court at Indianapolis to restrain the tax commissioners from causing his policies to be listed by the assessor. The case was fought stubbornly on both sides, with the result that the Court decided against the tax commissioners, on the ground that they possessed no adequate authority, in the absence of a law of the legislature, to add life insurance policies to the tax list. The case was then taken to the Supreme Court of the State, again ably argued, and recently decided against the appellants, the commissioners. The Supreme Court held that the supreme authority to specify the subjects of taxation resided, under the constitution, in the legislature of the State, and, therefore, the action of the commissioners was *ultra vires* and powerless. It was practically conceded by the Court that in the exercise of its powers to declare the subjects of taxation the State legislature was competent to include life insurance policies among the personal property interests to be taxed, though, as a matter of public policy, Justice McCabe, who wrote the opinion of the Court, indicated his disapproval of any attempt by the legislature to exercise its powers in the direction referred to. After referring to the fact that since the present State constitution of Indiana was adopted, forty years ago, no attempt had ever been made before by anybody to tax life insurance policies, Justice McCabe said:—

Up to that time no attempt has been made, so far as we are advised, by any civilized government, either by legislative, executive or administrative action, to select and treat life insurance policies as property, which ought to be taxed and to subject them to taxation.

It is probable that courts of equity would, under most "civilized governments," decide, as we believe the Pennsylvania courts substantially decided some years ago in an indirect issue involving the principle of life policy taxation, that such treatment of a provision made by the provider for a family for its future comfort and support would be against public policy. The

#### NEXT MOVE TO TAX LIFE POLICIES

will, it is said, soon be made in Indiana, upon the recommendation of the Governor of the State, to induce the legislature to amend the present tax law so as to include life insurance policies as specific subjects of taxation. Some of our contemporaries, familiar with the situation, express a fear that the legislature will be prevailed upon to pass the bill to be introduced, while others think the policy-holders, who constitute a large voting power, will effectually hinder a majority of the members of the legislative body from committing such an act of injustice to their constituents. A bill similar to the one here referred to was introduced a few weeks ago in the Georgia legislature and came near passing, but, according to the latest accounts, has finally been defeated. Certainly it would seem that, great as are the vagaries of legislation on insurance in the States, it would be difficult

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to find a majority in any legislative body who, upon an intelligent presentation of the objections to putting a tax on a man's provision for his dependents or for his own old age, would vote for such a semi-far-farious scheme.

**LIFE ASSURANCE A BENEFIT TO THE STATE.**

Nothing is clearer than that life insurance is a direct benefactor to the State in that it takes care of thousands of its beneficiaries who would otherwise be the subjects of charity or a charge to the community. Not only this, but it educates, by the money which it provides, the thousands of otherwise dependent children for the occupancy of self-supporting vocations, and to become intelligent, valuable citizens, and a bulwark to the State. The taxation of life insurance premiums, even, is bad policy, for it is an indirect burden eventually borne by the policy-holder; but to deliberately provide for the direct taxation as actual property of a life policy in the holder's hands, the principal value of which in most cases is realizable in the indeterminate future, can only be justified by men of such perverted humane instincts or twisted moral and intellectual perceptions that they would take away the crutches of a cripple or vote a tax on orphan asylums and charity schools! The attempted taxation of the life policy is worthy of the dark ages, and we cannot believe that the present age anywhere will be found guilty of such a crime against society.

**THE MUTUAL LIFE INSURANCE COMPANY.**

We have the pleasure of presenting in this issue the statement of the Mutual Life Insurance Company of New York. The figures are prodigious. The following table shows the movements of the company's business last year as compared with 1896:—

**FINANCIAL MOVEMENT.**

	1896.	1897.	1897. Increase + Decrease -
Premiums .....	\$ 39,593,414	\$42,693,202	+\$3,099,788
Interest, Rents, etc.....	10,109,231	11,469,406	+ 1,360,175
Total Income.....	49,702,695	54,162,608	+ 4,459,913
Payments to Policy holders..	25,437,570	25,994,055	+ 556,485
Other Disbursements.....	10,781,005	10,132,006	- 648,999
Total Outgo.....	36,218,575	36,124,061	- 94,514
Excess of Income over Outgo	13,484,120	18,038,547	+ 4,554,427
Total Assets.....	234,744,148	253,786,438	+19,042,290
Policy and other reserves... ..	205,010,634	218,278,243	+13,267,610
Surplus to Policy holders...	29,733,515	35,508,195	+ 5,774,680
Total Sums assured....	\$918,698,338	\$936,634,497	+\$17,936,158

The increase in amount of total insurance in force is not as large as in some previous years, but when the total has reached \$936,634,497, the ambition of the management for large annual increases may be allowed to relax. Ten years ago, in the year 1887, the Company had insurance in force to extent of \$427,028,933; its total assets stood at \$118,806,852; its total income was \$23,119,922, and surplus, \$6,294,442. These were then thought enormous amounts, and wonder was expressed as to whether they would be greatly exceeded in the future. Since then, in course of ten years, the insurance in force has in-

creased \$509,005,564, or 119 per cent., the assets have increased by \$134,979,586, or 113 per cent., and the surplus has increased \$29,213,753, an increase of 460 per cent. The disbursements for death claims last year were \$13,279,630. As the average amount of the Company's policies is \$3,000, this disbursement may be assumed to mean that over 4,000 families, and other heirs of deceased policy-holders received a very handsome sum for the life assurance effected for their benefit, and doubtless in a very large number of cases such receipt stood between the bereaved and poverty, or pecuniary embarrassment. Besides this enormous sum paid for death claims the Company paid \$12,712,424 for to its policy-holders for endowments, dividends, etc. The reserve now held for policies and other liabilities amounts to \$218,278,243, a sum which affords an indisputable guarantee for the payment of whatever claims may arise. It will be noted that last year the total income of \$54,162,608 exceeded the total disbursements for all purposes by \$18,038,508. The amazing growth which has been made by the Mutual Life Insurance Company of New York, in extent of business, and financial resources, afford the highest tribute to the ability and energy of President McCurdy, and his official associates. In this city and district, the high reputation and popularity of Mr. Fayette Brown, the general agent, have made the local business of this Company highly successful.

**A WARNING TO AGENTS OF UNLICENSED INSURANCE COMPANIES.**

The open defiance of the law of Canada by a certain disreputable class of American fire insurance companies calls for more severe measures being taken to suppress this evil. A case was recently heard by Judge Desnoyers, presiding at the Special Sessions in this city, which will serve to make the law better known to the public. It is fully known to those companies by whom the law of Canada is audaciously set at naught. The case was reported as follows:—

Wm. Labrecque was fined twenty-five dollars and costs for delivering fire insurance policies of an unlicensed insurance company. It appears Labrecque represented an American insurance company, which has not made a deposit with the Canadian Government in order to be allowed to carry on such a business in Canada. The charge was preferred by Mr. Harris Cohen who had taken out a policy for twelve hundred dollars. If Mr. Cohen's premises had been burned the policy was of questionable value, as the company had not a license for Canada. The Judge said it was a very serious case, but as the accused had apparently acted in good faith he would reduce the fine.

After this public warning there will no longer be any excuse for this class of law breakers, and we shall expect the full penalty to be imposed. The judge said "it was a serious case." It is certainly very serious for foreigners to be setting the law of Canada at defiance. It is also very serious for some of our

citizens to be running the risk of being unable to collect their insurance in the event of a fire. The old saying: "Penny wise, and pound foolish" applies with especial force to a man who in order to save a few cents in the cost of his fire insurance buys a policy which is absolutely worthless except as an exhibit of foolishness and a warning to others.

#### SMALL POLITICAL CLUBS.

The politician now a-days who has not a Club bearing his name is "not in it," his seat is on the back benches, if he has one at all, but it has nearly come to pass that a politician without a Club following has been left standing in the market place. The present craze for Clubs is no novelty, as, in the stormy days of 1792-93, and during the chartist agitation in England, there was a Political Club at almost every wine shop or tavern. In those times, however, France and Great Britain were seething with political excitement. The nightly harangues delivered by windy agitators were a very popular source of entertainment, the excitement of which was speeded by the constant risk of conflict with the authorities. What there is in the present political situation in Canada to call for such a number of Clubs being established we are unable to discover, unless it be that the old political parties are being in course of disintegration, and splitting up into fragments like polypi, each enjoying an independent existence. One of the attractions of these Clubs, which is leading to their establishment, is the openings they afford for ambitious young politicians to become office bearers. This city will soon swarm with Club Presidents, Secretaries and other officials, all of whose companions will envy them their honours, and the more energetic will start a new Club in order to acquire the coveted prominence.

As there is no public question of general interest now under discussion, the debates and proceedings of these organizations must relate to comparative trivialities, principally we believe those inspired by the great patronage question, or the personal relations of political leaders with each other, and with the party, and with individual members of the Club. As such discussions will run upon a very low plane, and round a very narrow circle, they must inevitably have a demoralizing tendency, as they will develop cliques, and lead to a supreme interest being taken in personalities and in private interests. When a General Election is approaching these small Clubs will prove embarrassing to both parties. Each Club will wish to nominate its candidate, and the power and the influence of each party will be frittered away by sectional divisions and narrow jealousies. "Our man" will be the cry, not "Our country," or "our City," still less, the public welfare. Unless some eminent leader succeeds in fusing these Clubs into one organism, and raising the tone of political life, there is every probability of the effect of such divided

counsels, and efforts, as must arise from so many Clubs, being to send representatives to Parliament of the ward-politician stamp rather than men with the experience, the abilities and the high character requisite for a Member of Parliament or of the Provincial Legislature. That young men should train themselves by study and observation for sharing to some extent in public life THE CHRONICLE has always advocated, especially those more favoured by Providence in material possessions and intellectual gifts. A large Club affords an invaluable training ground by giving the members experience in the management of public assemblies, and in the art of addressing them. But small Clubs afford no such experience or training. They only serve to narrow the mind, to intensify prejudices, to concentrate attention upon personalities. Consequently, for these reasons and others, these small Clubs are not of service to any political party, to any local electorate, to the welfare of the country, or to their individual members.

#### INLAND REVENUE STATISTICS AS EVIDENCES OF THE PERSONAL HABITS OF CANADIANS.

We are not disposed to regard the statistics of the Inland Revenue Department in regard to the consumption of exciseable articles as infallible tests of the people's habits. The word "consumption" in the department's Report seems misleading if it is intended to convey the idea of the actual use of certain articles by individual consumers. This, however, is the general impression, from which conclusions are drawn as to the habits of the people of Canada. There is one vital factor left out in such conclusions, which is the relative amount of the stocks held by wholesalers and retailers at the two periods which are compared. Thus we find that in 1896 there was taken for consumption during the year 2,463,000 gallons of spirits, while in 1897 there were 2,907,862 gallons taken. From this the conclusion has been drawn by our contemporaries that the people of Canada drank 444,862 gallons of spirits in 1897 in excess of what they drank in 1896. The Official Report gives the consumption of spirits per head in 1896 as 62 parts of a gallon, divided into 100 parts, and in 1897 as 72 parts, an increase of over 16 per cent. We decline to regard such a comparison as correct, as the evidence on which it is based is most imperfect, and there is an entire absence of any proof of such new conditions having arisen as would be likely to increase the use of spirits as a beverage. All that the Inland Revenue figures show is this, in 1896 there were taken 2,463,000 gallons of spirits out of bond by traders, and in 1897 they took out 2,907,802 gallons. The extra quantity, we believe, was taken into stock by saloons, and other liquor dealers, in anticipation of increased import and excise duties, and such increased stocks ought not be spoken of as so much increased "consumption." If we knew what number of gallons

spirits was held on 1st Jany., 1896 and 1897, and on 1st Jany., 1897 and 1898, by the liquor dealers in Canada, and knew how many gallons they had taken into stock during each year, we should have reliable data for comparing the actual consumption in those two years. But no such reliable data is found in the mere statistics of the movements of wholesale quantities into, or out of bond, of either home made, or foreign spirits, or both combined. Crude statistics are as mischievous in their way as crude spirits, they only muddle the brain and confuse the judgment. The Inland Revenue Report gives the per capita consumption of wine in 1896 as 7 parts of a gallon divided into 100 parts, and in 1897 as about 8 1-2 parts, an increase of 20 per cent. The same statistical rule, or principle, applies also to this item, the figures given relate, as do those of spirits, to the trade movements of wine; they are not reliable data for drawing conclusions as to the actual use of wine by wine drinkers. It is, however, known that there has been a large increase in the use of wine in Canada in the last twelve months. Claret is now being retailed at \$1 and \$1.10 per gallon, and, in single bottles, at 20 cents and 30 cents, which is meeting with large sales amongst classes who have not hitherto been wine bibbers. We are informed that this light liquor is displacing cheap whiskies, and beer, to a great extent, which is a change of habits that many temperance advocates regard with satisfaction. The higher import duty placed on cigarettes has stimulated their home production, the number of home made ones taken out for consumption in 1896 being 77,664,000, and in 1897, 92,134,000, an increase of 14,470,000 in the number of cigarettes alleged to have been consumed in 1897 over those in 1896. The increased duties no doubt are accountable for this increase by causing tobacco dealers to load up their shelves before the new duties came into force. The following comparisons are given for what they are worth, but for reasons we have stated they ought not to be used as evidence of the habits of the people in one year as compared with another:—

	1896.	1897.	Increase or Decrease.
Spirits produced galls.	2,382,216	2,279,958	- galls. 2,102,225
" Taken for consumption.....	2,463,000	2,907,802	+ galls. 444,802
Duty on Spirits.....	\$4,010,000	\$4,770,000	+ \$ 760,000
Malt liquor consumed galls.....	18,614,000	17,888,000	- galls. 726,000
Duty on malt.....	\$776,000	\$1,026,000	+ \$ 250,000
Cigars, No.....	108,290,000	113,276,000	+ No. 4,986,000
Cigarettes, No.....	80,461,000	93,800,000	+ " 13,339,000
Canadian Tobacco, lbs.	463,000	726,000	+ lbs. 263,000
Inland Revenue.....	\$7,956,000	\$9,182,000	+ \$ 1,226,000

The departmental Report explains the increase of revenue as being almost wholly caused by anticipations of the current year's receipts, that is, there were exciseable goods "taken for consumption," as the official phrase runs, in large quantities in order to increase the stocks of such goods which had paid a

lower rate of duty. This fact, we submit, throws the comparison of actual consumption, or use, of exciseable articles entirely out of joint.

**THE YUKON RAILWAY.**

It would be a disaster to the country were the railway from the Pacific coast to the Yukon district, to be much longer delayed in construction. A more facile, rapid, and safe mode of reaching the newly opened district in Alaska, is essential to the development of the mineral riches of the Yukon, and the transaction of such business as will be created by settlers. Canada cannot afford to let so splendid an opportunity be lost for increasing her trade, and her attractions. The question then arises, by whom must means of communication be constructed? Two courses are open, either to grant large cash, or land subsidies, or both, to induce a private company to build a road, as was done in the case of the Grand Trunk, and the Canadian Pacific, or, for the Government to build the road, as was done in the case of the Intercolonial. The latter course would not commend itself to the people of Canada. It is proposed to have a line of railway, and steamboats, built, and operated by a private firm of capitalists, who have agreed to construct and operate such means of communication between the coast of Alaska, and the gold fields. They agree to do this on condition of their receiving a subsidy of some three and a half millions of acres of land, and an exclusive right to own, and work a road through this region. What the value of this land grant may be is unknown, it may turn out to be very large, but there is some risk of its being less than the contractors anticipate. They are also to have the concession of paying only one per cent. royalty on whatever gold is produced on their land, instead of ten per cent., which the other settlers have to pay. There is this to be considered about a land grant to a firm, it will be worthless until it is settled upon, and it will be their direct interest to draw settlers as early as possible. This immigration will be of the utmost advantage to the country by promoting development, and its consequent trade. As the allotments to the firm are to be alternate sections, the others being held by the Government, the settlements made by the firm must help also to settle the other sections, so that as the interests of the firm are being promoted, so, at the same time, will be the interests of the country at large.

**THE LACHINE RAPIDS HYDRAULIC AND LAND COMPANY.**

The Lachine Rapids, Hydraulic and Land Company held its third annual meeting, on 8th inst., Mr. G. B. Burland, the President, presiding. The financial statement for the year ending December 31, 1897, showed that in the months of November and December sufficient revenue had been earned to pay the interest of 6 per cent. on the six months' bonds

rapidly increasing. Over 1,000 customers were on the line, and in the neighborhood of 25,000 lights had been installed. The announcement was made that a five years' contract had been signed with the Imperial Light and Power Company, by which power for lighting, etc., would be supplied by the Lachine Company, and used for lighting the East End. A contract had also been signed with the Standard Light and Power Company to supply them with power for straight current purposes, and, in turn, the Standard Company had acquired the entire plant, franchises, and business, on the Temple Electric Company and will take possession on May 1. This Company has a business of over \$40,000 per annum on its books.

The premises and plant of the distributing station of the Lachine Company, at Cote St. Paul, were entirely destroyed by fire on Sunday night last. With commendable promptness, energy, and skill, measures were taken by the officials by which light was supplied to its customers, before 9 p.m., on the following evening, Monday, the 7th inst. Steps have been taken for rebuilding the distributing station at Cote St. Paul, and equipping it with plant of the highest efficiency.

**FIRE INSURANCE IN MONTREAL.**

*Premiums taken in the City of Montreal by the undermentioned offices as per returns made by them to the City Treasurer*

	1896.	1895.	1894.	1893.	1892.
Royal .....	\$123,354	\$122,192	\$98,123	\$101,253	\$105,879
N. Brit. & Mer.	76,271	80,313	69,537	67,832	70,155
L. & L. & Globe	51,542	61,441	63,273	64,343	58,357
Guardian. ....	55,075	56,715	60,095	57,463	39,000
Com'l. Union..	43,580	45,651	44,362	43,398	40,337
Western.....	42,695	50,663	36,205	33,655	30,935
Caledonian....	42,352	44,021	34,201	26,382	27,665
Phoenix of Lou	38,475	42,294	30,608	40,027	37,808
Union .....	34,195	28,633	25,814	16,193	10,267
Brit. America..	32,884	30,497	24,590	13,434	14,527
Scot. Union & National ....	32,772	30,655	47,428	42,850	60,806
Imperial .....	31,513	26,534	25,700	28,446	27,038
Lancashire ....	30,329	26,124	26,601	21,874	22,115
Norwich Union	31,428	31,366	35,708	27,902	25,537
Lon. Ass. Corp.	29,665	28,138	29,027	25,804	29,300
Queen.....	29,807	27,773	27,299	29,296	31,320
Northern.....	29,317	27,737	24,295	29,166	23,031
North America	25,503	28,742	31,214	28,343	26,553
Montreal Mut..	25,106	28,143	18,932	17,213	15,899
Atlas .....	24,623	29,267	19,373	19,456	14,268
Atlas.....	24,003	30,608	26,647	28,482	24,234
Alliance.....	20,317	24,877	30,295	43,319	53,603
Manchester. .	20,305	10,809	19,816	19,003	16,519
Lon. & Lanc.	19,377	23,798	22,974	23,736	21,282
Phoenix of Har-					
ford... ..	16,468	21,268	23,902	30,325	27,697
Sun .....	15,983	13,362	14,845	7,765	—
Nat. of Ireland.	15,161	12,137	11,082	17,381	14,601
Hartford .....	12,147	10,775	11,870	11,334	15,778
Quebec.....	5,943	6,982	6,813	9,531	12,820
Phoenix of Brook					
lyn .. .....	5,663	5,704	7,144	8,411	8,728
Connecticut ...	4,742	4,105	6,400	4,250	3,204
St. Lawrence..	3,410	—	—	—	—
United Fire....	—	—	—	18,193	15,003
Eastern .....	—	—	—	11,774	12,295

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

DATE	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1898.				
Jan. 3	Oakville.....	Music Hall.....	\$15,000	\$4,500
	1 Farrans Point...	Dwelling .....	1,000	1,000
	5 Ottawa.....	College.....	33,500	28,700
	Huntingdon. . . .	Store.....	1,000	1,000
	8 Trenton.....	do .....	1,000	1,000
	10 Quebec.....	Stores.....	6,500	6,500
	12 Montreal.....	School.....	2,200	2,200
	3 Port Rowan.....	Dwelling. ....	1,600	1,600
	3 Fort Erie.....	do .....	1,500	1,500
	7 Deseronto.....	Store.....	1,500	1,500
	13 Toronto.....	Paper Box fact'y.	40,000	40,000
	18 Sherbrooke.....	Stores.....	2,000	1,500
	14 Point Edward..	Storehouses... .	1,500	1,000
	16 Gananoque.....	Stores.....	15,000	12,500
	17 Napierreville...	Woollen Mills..	10,000	Nil.
	23 London.....	Tinsmiths.....	1,000	1,000
	18 New Hamburg..	Hotel and Stores	5,000	5,000
	21 Alvington.....	Stores.....	11,000	7,600
	15 Sarnia.....	Stores.....	1,500	1,500
	21 Quebec.....	do .....	3,800	3,000
	21 do .....	Office.....	1,300	1,000
	23 Toronto.....	Car Sheds and Electric Cars..	8,500	8,500
	22 Quebec.....	Stores.....	1,500	1,500
	26 River du Loup..	do .....	8,000	4,700
	24 Winnipeg.....	do .....	3,300	3,300
	30 Montreal.....	Boot Factory...	5,500	5,500
	29 do .....	Hospital.....	1,400	1,400
	29 do .....	Church.....	150,000	85,000
	Orangeville.....	Tannery.....	4,700	2,900
	31 Montreal.....	Offices.....	1,000	1,000
	29 Whitby.....	Store.....	2,000	1,600
	31 Port Hope.....	Livery.....	2,000	1,500
	14 Sussex Cor., N.B.	Dwellings.....	15,000	10,000
	31 Cobourg.....	Stores.....	1,100	1,100
	17 Tsp. Smith.....	Farm property..	1,000	1,000
			\$ 361,900	\$251,800

Add 20 per cent. for unreported losses and losses under \$1,000..... \$ 72,380 \$ 50,360

Totals..... \$434,280 \$302,160

Comprising the corresponding month of previous years the losses are as follows :

	Total Loss.	Insurance Loss.
1892.....	\$ 746,640	\$ 555,200
1893.....	482,400	362,280
1894.....	469,560	321,520
1895.....	1,970,760	1,438,280
1896.....	442,400	263,580
1897.....	1,031,280	302,160

**LONDON MUTUAL FIRE INSURANCE COMPANY**

A full report of the proceedings at the 38th annual meeting of the above Company, on 2nd inst., will be found on a later page in this issue. There were 16,821 policies issued last year, of which 14,883 covered farm and dwelling house risks. The farm risks amounted to \$16,515,919, and miscellaneous \$2,168,780, making together a total insurance in force of \$18,684,700. The total losses were \$132,603, showing an increase of \$5,836 over 1896. This increase was partly caused by a conflagration in the County of Russell, and partly by the losses being written up more closely to the end of the year than in 1896. The Company had a conflagration experience in the Ottawa Valley in 1870, and in North Ontario and Victoria in 1882, from which it learnt enough to take due February 1. The business of the Company was

cautions against any serious losses by a conflagration. The London Mutual owes its prominence and prosperity to the late Mr. Alexander Macdonald, father of the present manager. It now transacts nearly as much agricultural business as the other farmers' companies combined. The Report complains of the hasty proceedings of the Ontario Legislature in regard to needed reforms of insurance legislation. Next an election is coming on this should be pressed upon the candidates who are highly impressible at such times. The Inspector's Report gives a detailed statement of the number of fires from various causes. Those aggregating over \$10,000 were, 160 from defective chimneys, \$32,690; unknown causes, \$25,665; lightning, \$16,334; lanterns, \$14,111; incendiary, \$12,181; matches, and from other fires, \$19,000; the balance of \$10,622 being from a large variety of causes. The inspectors make the significant remark that fires from unknown causes were generally of advantage to insured. The total assets of the London Mutual are stated as \$361,133, including \$244,527 amount available of premium notes.

**OPENING OF PARLIAMENT.**

Parliament was opened this year under such conditions as indicated the approach of an electric storm. The Speech from the Throne, as the address of the Governor-General is conventionally styled, was highly jubilant in tone over the advancement of Canada's credit; the distinguished position she occupied during the Diamond Jubilee celebrations; the splendid harvest of the past year; and the bright prospects before the country of prosperous trade. The legislation alluded to as about to be introduced gave no indication of a long or a contentious Session, though the attendant members of both House knew that the brief references to the Yukon railway and the Crow's Nest Pass road were clouds "no bigger than a man's hand," but which presaged a coming storm. The mover of the Address in the House of Commons was Mr. Bertram, member for Toronto Centre, whose political position is

**A SYMBOL OF THE PRESENT SITUATION.**

He is a manufacturer who approves of a protective tariff, and advocates the present protective duties being maintained for the next ten years. "Rest and be thankful," is Mr. Bertram's motto; he objects to any advance towards the free importation of such manufactured goods as are made in Canada. Yet he supports the present Administration, with whom it is known he had confidential relations as an adviser when the Tariff was being prepared. After the Address had been formally introduced the storm burst, and for nearly four hours there was a display of

**ORATORICAL THUNDER AND LIGHTNING.**

which kept the House in excitement, but not alarm; as storms of this class are very rarely attended with

danger. Flash after flash came from Sir Charles Tupper, who played the part of Jupiter Tonans on this occasion with a power and skill worthy of his best days. His darts flew at the head of the Premier with all the skill of a great rhetorician. Sir Charles spared not even the Governor-General, for whom, however, Sir Wilfred acted as a lightning conductor, so that His Excellency escaped unscathed. The basis of the attack was the Premier's alleged inconsistency in having favoured and obstructed Imperial trade, and the erroneous ideas enunciated last Session by the Government as to their power to give Great Britain preferential duties without being compelled to extend the same to Germany, Belgium, and other countries.

**STATESMEN JUDGED BY THE PRESENT, NOT THE PAST.**

Although excellent ammunition for an oratorical attack in the hands of so expert a gunner as Sir Charles Tupper, charges of inconsistency, and of past errors in judgment as to the correct reading of treaties, made against a political leader do not alienate public confidence so long as his present course and policy are approved. The past political errors and misjudgments of a statesman are always forgotten when he is thought to be right in his present opinions and wise in his judgment of current events. The brilliant speeches of Sir Charles Tupper and the Honble. Mr. Foster

**WILL DO THE PREMIER NO SERIOUS HARM**

so long as his policy to-day inspires the confidence of the country.

In our judgment it would be advisable for the House of Commons to let the Address pass as a matter of form, which it really is, and proceed without delay to consider the business for the transaction of which Parliament was summoned. The spirit of the times is adverse to lengthy discussions of personal questions; they are wearisome, and unprofitable to both parties.

**CANADA IS ESSENTIALLY A BUSINESS COUNTRY,**

and the closer all members of Parliament attend to parliamentary business the closer they will be in touch with public sentiment. Oratory has had its day as a controlling force over Parliament and public opinion. What the people now most appreciate in public speakers, and most heed in forming their own judgment, are a business-like clearness of statement, logical deductions from facts honestly and fully arrayed, and a manifest desire to present the matter in hand as free as possible from irrelevant issues and verbal fireworks. Our representatives should remember that the time of Parliament is the time of the country, and it is not their private property which they have a right to spend over repetitions of the speeches they have made during recess, nor of speeches made solely to gratify their constituents or promote their own private ends. In a word,

### PARLIAMENT IS NOT A DEBATING SOCIETY.

but a place for transacting business, which should be done with all possible expedition and dispatch as Parliamentary time wasted means a great waste of public money.

The Premier now occupies a remarkably strong position, by his majority, and Jubilee prestige, and, as we believe, he is animated more by an ambition to serve the best interests of Canada than to achieve mere party success, his prestige and power will increase as he pursues the higher ambition.

### BOOK NOTICES.

**HEURES PERDUES**, a volume of poems by M. Adolphe Poisson, 2nd edition, published by A. Cote & Co., Quebec. We do not propose to be worthy of the writer's indictment of turning Mount Parnassus into Mount Calvary by severe criticisms, but would rather accept his bouquet of thought-flowers with appreciation of the poet's courtesy. M. Poisson's poems are characterised by a graceful tenderness and love of nature, which render them attractive to those who regard poetic literature as one of the consolations of life.

**THE NEW YORK BANKERS' MAGAZINE.** The January number of this ably conducted periodical contains articles on the Gage plan for currency reform; two on the proposed United States Postal Savings Banks; notes on the Comptroller's Report on Bank Circulation; a sketch history and description of the Bank of Scotland, illustrated, and a large variety of valuable, statistical and other matter of a financial nature. We note that, in the article on Postal Savings Banks, prominence is given to the views of Mr. George Hague, who points out that while these banks have been useful in some small places, in others where chartered banks are established, they have entered into competition for deposits in a way not conducive to the public benefit.

**THE INSURANCE LAW JOURNAL** for December, 1897, published by the Hine Insurance Publishing Co., New York. This number contains an Index to Vol. XXVI, new Series, Vol. 6, which gives a brief digest of all the cases reported in the Journal last year.

**PAPERS AND TRANSACTIONS.** Actuarial Society of America, Oct. 7th and 8th, 1897. The papers published in this volume include "The tendency to National Supervision," by Mr. E. P. Marshall, "Note on a Case of Loans Repayable by Instalments," by Mr. John Tatlock, Jr., "The Province of Equity in Life Assurance," by Mr. Walter S. Nichols, "Note on Premium Loading," by Mr. Walter C. Wright, "Problem of the Value of Money," by Professor Leon Walras; "The cost of Insurance," by Mr. M. W. Torrey; "Johan de Witt," a translation by Mr. F. W. Scott. An abstract is given of the discussion of papers read at previous meetings, the leading position in which was taken by Mr. T. B. Macaulay, whose views upon "What constitutes an insurable interest of lives" are a valuable contribution to the Society's proceedings.

### NOTES AND ITEMS.

**The Sun Life Assurance Co. of Canada** has opened a branch in Paris, France.

**New branch banks.** The Ontario Bank is about opening a branch at Alliston, Ont. The Bank of Hamilton has opened a branch at Niagara Falls, Ont., the manager being Mr. H. H. O'Reilly.

**The Northern Life Assurance Co. of Canada.** This Company has recently opened an office in Hamilton, Toronto and Winnipeg, and reports doing a satisfactory business. Its paid up Capital is \$105,000, with \$850,000 subscribed. We are informed that the management has decided to commence business in Montreal in the near future.

**The City Press,** published at Aldersgate St., London, E.C., has sent us its "Record of the Great Fire in Cripplegate, Nov. 19th, 1897," for which we are much obliged. The record gives numerous photographs of the ruins; a report in full of the fire inquiry, suggestions for reconstruction; list of the firms burnt out with their new addresses, and portraits of the martyrs, with a map of the district. The price is two pence. This publication will be of great interest in the future, as it is now to all who know London, or are interested in fire insurance.

**The Lancashire Insurance Company.** The business of the United States Branch of this Company, for 1897, is published, showing very satisfactory results. Total income \$2,036,835. Net premiums \$1,977,673. Expenditure, including losses, \$1,693,386. This shows an underwriting profit of \$284,287, and a gross profit of \$343,449. The Canadian income of this Company for 1897 amounts to \$287,045, being an insurance of some \$12,000 over that for 1896.

**The British Engineers' Strike,** which has been one of the most extensive on record, has collapsed. One of its effects is shown by the exports of machinery last year from Great Britain having fallen in 1897 \$3,680,000 below the amount for 1896, in a year when other exports had enlarged. Although the strike was foolish in the extreme, it is highly creditable to the strikers that they in no instance disturbed the peace.

**The Dominion Bank.** This bank has opened a branch in this city in the premises lately occupied by the Merchants' Bank of Halifax. The Dominion Bank stands in the front rank of the successful and strong banks of Canada. Its capital is \$1,500,000, and reserve fund, \$1,500,000. It holds deposits to amount of \$12,230,000, and has \$8,285,000 in current loans. The president is Sir Frank Smith, and the directors, Messrs. E. B. Osler (vice-president), A. W. Austin, W. R. Brock, William Ince, Edward Leadley and W. D. Matthews. Mr. R. O. Gamble is the general manager. Besides Montreal, the bank has branches at Belleville, Brampton, Cobourg, Guelph, Lindsay, Napanee, Orillia, Oshawa, Seaforth, Uxbridge, Whitby and Winnipeg, with all of which Montreal has trade connections. Mr. Clarence A. Bogert, who is in charge of the Montreal branch, has an excellent reputation as a banker.



Sarnia, Port Colborne and Welland have each voted to establish water works.

The Guarantee Co. of North America held its annual meeting in this city last week.

Mr. John Hall, Private banker, Holland, Man., recently assigned, with liabilities of \$32,000.

Ottawa City has voted \$75,000 bonus to the Ottawa & New York Railway to establish workshops at the Capital.

**Bank Meetings.** The Bank of Nova Scotia will hold its annual meeting on 16th inst.; La Banque de St. Jean d'Acadie on 15th inst.; the People's Bank, of Halifax, on 15th inst.

The Confederation Life Association has decided to appoint a General Agent for the North West, owing to the business increasing so fast. Mr. Melville S. Park of Winnipeg, has received the appointment, and will make his headquarters at either Kamloops, or Fort St. John.

**Preferential Tariff.** In accordance with the decision of the Imperial law officer an order-in-council will be issued admitting Liberia, Morocco, Salvador, the South African Republic and Tonga to the advantages of the preferential tariff. The term "preferential" lost its significance under present conditions.

**Royal Insurance Company of Liverpool.**—A report of its business in the United States, for 1897, shows as follows:—Assets—Total amount of admitted, \$7,000,109; premiums in due course of collection, \$702,802. Liabilities—Total amount of, \$5,030,723; net amount of unpaid losses, \$458,772; total unearned premiums, \$3,850,964. Income—Total amount of, \$4,836,847; net cash received for premiums, fire, \$4,597,355. Expenditures—Total amount of, \$4,087,203; net amount of losses paid, fire, \$2,538,000. Net surplus for American business, on December 31, 1897, \$2,363,475.

**Must answer relevant questions.** In the High Court of Justice, Toronto, the Caledonian Insurance Co. and the Sun Insurance office jointly applied to compel Mr. Thompson, one of the proprietors of the Eaton Co. store, burnt last year, to answer certain questions to which he had refused replies. The Court held that all questions which might tend to show a motive for destruction of the building. An order was made requiring Mr. Thompson to attend the Court at his own expense, and answer the questions to be put on behalf of the insurance companies. The Eaton fire is turning out a bonanza for the lawyers, as a number of suits are in progress.

The entire business of the Manhattan Fire Insurance Company of New York (formerly the Mutual Fire) has been reinsured by the Union Assurance Society of London, the contract being made by Hall & Henshaw, United States managers of the Union. It is not the purpose of the Union Assurance Society to endeavor to retain the business except through regularly appointed agents of the Mutual Fire who may be appointed agents of the Union. The officers of the Mutual Fire made it a condition of the agreement that the rights of the agents should be protected and no attempt made to solicit their business through any one else. —*N.Y. Bulletin.*

An esteemed subscriber, the manager of an insurance company, wrote us recently stating: "herewith I enclose a cheque for," a certain amount. Instead, however, of a cheque, there was a blank form of application for a policy to cover a planing mill! Although familiar with most forms of negotiable instruments we confess to entire ignorance as to the value of a blank form of application for fire insurance in this connection. Had the enclosure been a duly executed policy on a planing mill, regularly transferred to us, we might have tried to convert it into cash, but a blank form presented a financial problem we were unable to solve. Moral: always look twice at the enclosures placed in envelopes to see if they tally with the letter which accompanies them.

**The London Fire a national disgrace.** Our esteemed English contemporary, the *Post Magazine & Insurance Monitor*, in its comments on the London conflagration, says: "We regard it as little short of a national disgrace that something like a million sterling should be lost by a single fire in our own metropolis near the close of the nineteenth century. The Cripplegate fire will remain far into the future as a witness against the defects of the British system of fire prevention and extinction and will give to the year 1897 an unenviable notoriety. In spite of all the police and investigation after the event, it still seems almost incredible that a fire starting at mudday and discovered almost immediately could be allowed to burn down a nearly five acres of valuable property."

**Acknowledgments.** A little gem of a picture adorns the Calendar sent by Mr. L. H. Painchaud, Special Agent of the Sun Life, Travellers' Accident and Alliance Fire companies. The picture is a portrait of a comely maid in a very tasteful costume. The words Fire, Accident, Life, are close to her feet, the idea, we suppose being to indicate that so pretty a creature is as dangerous as Fire, as unavoidable as Accident, but is nevertheless as attractive as Life itself. The Canada Accident Assurance Co. sends us a miniature pocket diary which will be very useful to all who have numerous engagements. The Manufacturers' Life Insurance Co. has our thanks for an elegant pocket case for car tickets or matches. The U. S. Life Insurance Co.'s periodical, *Ingleside*, for Christmas, accompanied by an almanac for 1897, is beautifully illustrated by photo-gravures. The New England Mutual Life Insurance Co.'s Calendar, is embellished by a steel engraving of a portrait of Washington, which does the artist the highest credit. The card is to be had for 10 cents, sent to the office of the Company, Boston, to cover postage.

#### PERSONALS.

The following gentlemen favored us with a call recently:—Mr. J. C. Norcross, of Ingersoll, and Mr. H. J. Moorehouse, of Sault Ste. Marie, Ont.

Mr. R. JUNKIN, superintendent of agencies of the Imperial Life Insurance Company of Canada, has been in Montreal some days, making arrangements for his company opening an agency in this Province.

Mr. W. S. HODGINS, superintendent of the Ontario Mutual Life Assurance, passed through Montreal this week on his way to the Lower Provinces in the interests of his company. Mr. Hodgins expresses much satisfaction at the promising outlook of business.

Mr. J. W. MOLSON, has left for a trip to England, with his family, which we trust they will thoroughly enjoy.

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

**RICHARD A. McCURDY, President.**

## Statement for the year ending December 31st, 1897

According to the Standard of the Insurance Department of the State of New York.

<b>INCOME</b>	
Received for Premiums .....	\$42,693,201 99
From all other Sources .....	11,469,406 24
<b>\$54,162,608 23</b>	
<b>DISBURSEMENTS</b>	
To Policy-holders for Claims by Death .....	\$13,279,630 66
To Policy-holders for Endowments, Dividends, etc.	12,712,424 74
For all other Accounts .....	10,132,005 57
<b>\$36,124,060 99</b>	
<b>ASSETS</b>	
United States Bonds and other Securities .....	\$13,201,341 45
First Lien Loans on Bond and Mortgage .....	69,423,937 31
Loans on Stocks and Bonds .....	12,880,308 00
Real Estate .....	21,618,454 88
Cash in Banks and Trust Companies .....	11,705,195 82
Accrued Interest, Net Deferred Premiums, etc .....	6,141,200 20
<b>\$253,786,437 66</b>	
Reserve for Policies and other Liabilities .....	218,278,243 07
<b>\$35,508,194 59</b>	
Insurance and Annuities in force .....	<b>\$136,634,496 03</b>

I have carefully examined the foregoing Statement, and find the same to be correct; liabilities calculated by the Insurance Department.

**CHAS. A. PRELLER, Auditor.**

This Statement is subject to audit and will be reported as usual.

## Report of the Examining Committee

Office of The Mutual Life Insurance Company of New York

To THE HONORABLE THE BOARD OF TRUSTEES OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The undersigned a Committee appointed by your honorable body on the twenty-second day of December, 1897, to examine the Annual Statement of the Company, and to verify the same, respectfully

### REPORT

That pursuant to the power and authority thereby conferred, the Committee have at various dates between the date of the said resolution and the date of this Report attended at the office of the Company, and have been waited on by the Treasurer, the Auditor and the Cashier, together with the respective assistants of such officers and have carefully reviewed all the items contained in the said Statement, and have found the same to be correct. They have examined and verified every certificate of stock, bond and other obligation held by the Company, and compared the prices at which the same are carried in said Statement with the market quotations, and find the same to be correct, excepting such quotations, in fact, in many cases below them. They have examined and counted the bonds and mortgages on real property held by the Company, and find the same to be as stated. They have also verified the valuation of the Company's holdings of real estate and have verified the deposits of money in the various banks and trust companies, and have counted the cash on hand held by the Cashier.

And the Committee certify that all the books, papers, documents and evidences of title of every description necessary in such examination to have been fully submitted to the Committee by the said officers and their assistants and that the same are accurate, in good order and well kept.

And the Committee further certify that the investments of the Company are of a high order, and that the system and the books adopted by the Company in recording its transactions and caring for the assets are entitled to commendation.

All of which is respectfully submitted

**CHARLES E. HENDERSON, J. HOBART HERRICK,  
S. V. R. CRIGER, A. N. WATERHOUSE,  
EDBRIDGE T. GERRY, JAMES C. HOLDEN.**

NEW YORK, JANUARY 1, 1898

### BOARD OF TRUSTEES

- |                           |                             |                            |                            |
|---------------------------|-----------------------------|----------------------------|----------------------------|
| <b>SAMUEL D. FENNER</b>   | <b>JAMES T. DAVIS</b>       | <b>JUDSON MORTON</b>       | <b>GEORGE S. HOWDICH</b>   |
| <b>RICHARD A. McCURDY</b> | <b>S. V. R. CRIGER</b>      | <b>WILLIAM BARBER</b>      | <b>WILLIAM C. WHITSKY</b>  |
| <b>JAMES H. JONES</b>     | <b>CHARLES E. HENDERSON</b> | <b>STUYVESANT FISH</b>     | <b>WILLIAM ROCKWELLER</b>  |
| <b>HERMAN C. VAN NEST</b> | <b>KATE W. FENNER</b>       | <b>ALFRED D. JEFFERSON</b> | <b>JAMES N. JARVIS</b>     |
| <b>OLIVER HARRISON</b>    | <b>E. H. JAY HERRICK</b>    | <b>CHARLES K. MILLER</b>   | <b>CHAS. D. DICKY, JR.</b> |
| <b>ROBERT CLYBURN</b>     | <b>W. L. FAY</b>            | <b>WALTER R. GILLETTE</b>  | <b>EDBRIDGE T. GERRY</b>   |
| <b>OSCAR T. BAKER</b>     | <b>K. PAUL CRANISS</b>      | <b>H. WALTER WELLS</b>     | <b>WILLIAM J. SAWELL</b>   |
| <b>DAVID COOPER</b>       | <b>HENRY H. KETCHUM</b>     | <b>GEORGE G. HAYES</b>     | <b>A. N. WATERHOUSE</b>    |
| <b>FREDERICK M. WELLS</b> | <b>THOS. W. A. CRANISS</b>  | <b>ALFRED ISHED, JR.</b>   | <b>JAMES STAYOR</b>        |

### ROBERT A. CRANISS, Vice-President.

- |   |   |
|---|---|
| <b>WALTER R. GILLETTE, General Manager.</b>   | <b>DUER DE P. BRICK, Corresponding Secretary.</b> |
| <b>ISAAC F. HAYES, Jr., President.</b>        | <b>ALBERT KIAMROTH, Assistant Secretary.</b>      |
| <b>WILLIAM J. EASTON, Secretary.</b>          | <b>FREDERICK KOMWELL, Treasurer.</b>              |
| <b>JOHN A. FONDA, Assistant Treasurer.</b>    | <b>JAMES TIMPSON, Jr., Assistant Treasurer.</b>   |
| <b>WILLIAM F. SANDS, Cashier.</b>             | <b>EDWARD P. HOLDEN, Assistant Cashier.</b>       |
| <b>EMORY MCINTOCK, Actuary.</b>               | <b>JOHN TAYLOR, Jr., Assistant Actuary.</b>       |
| <b>CHARLES A. PRITTEK, A.S.</b>               | <b>WILLIAM W. RICHARDS, Comptroller.</b>          |
| <b>CATHOON GRIFFIN, A.S.</b>                  | <b>HENRY S. BROWN, Assistant Comptroller.</b>     |
| <b>JOHN C. HEDDLE, S. Agent.</b>              | <b>EDWARD LYMAN SHORT, General Solicitor.</b>     |
| <b>EDWARD LYMAN SHORT, General Solicitor.</b> | <b>MICHAEL DUNN, M.D.</b>                         |
| <b>ELIAS T. MAKSH, M.D.</b>                   | <b>GRANVILLE M. WHITE, M.D.</b>                   |
| <b>C. S. WINSTON, M.D., Consulting.</b>       |   |

**FAYETTE BROWN, General Manager,**

**MONTREAL.**

## OUR LONDON LETTER.

*(Special to the CHRONICLE).*

LONDON, 26th January, 1898.

## FINANCE.

Business on 'Change was fair yesterday. Home Rails maintained their recent good position. Consols hardened to 112 1/16 for money and to 112 3/4 for account.

Knives were dull, but brightened upon receipt of Wall street opening prices. Louisvilles and Milwaukees dropped to 57 1/4 and 75 respectively. In other stocks there were slight losses. New York Centrals rushed into favour upon the reported alliance with W. K. Vanderbilt. At the close of business they were selling at 118, an advance of 1 1/4. Southern Prefs. at 31 and Pennsylvanias at 59 were slightly harder. Eries drifted down to 14 1/8. Influences against betterment are strong at present.

Canals and Grand Trunks were in great demand all day and have been flourishing for a long period. The published traffic returns helped to set the market rising again yesterday and Can. Pacs. rose 1 1/4 to 92 1/2; Grand Trunk Ordinaries 3 1/8 to 67 1/2, firsts 1 1/4 to 69 1/4, seconds 2 to 50 1/2, thirds 1 1/4 to 25 1/4, and Guaranteed 1 3/8 to 75 1/4.

Katies are stagnant, and there is but little life in the West India market. Advances of about 1/8 marked many Foreign descriptions, and South Americans especially recovered. Chileans crackled on their top note, and fell 1/2 to 81. Industrials were easier generally. Dunlop Deferred rose 1s to 13s, Gas Light & Coke 1 to 316 1/2, Coats and Spiers and Pond 1/4 each. Hudson Bay stock kept company with Allsopp Ordinary in declining 1/2. Surveying the whole field, one wonders how much further the rise in Grand Trunks will be pushed. It almost threatens to lead to a dangerous gamble.

\* \*

New issues are tumbling over each other's heels. The London Electric Cab Company asks for money to finance an invasion of our streets by a couple of hundred yellow-and-black abominations. As eyesores, our test electric cabs take first prize, and the amusement they afford to idle minds, when they get out of their driver's control, is about their biggest recommendation.

The Central Supply Company wants the B. P. to pay a ridiculously enhanced price for a batch of thirty shops dug up in all parts of London. If this company goes to allotment, the guileless shareholders, who will enable it to do so, will be wishing by and-by that it had gone, instead, to some hotter place.

\* \*

I told you about Robert Loude who tried to induce us to pay \$11,250,000 for a monopolistic bill-posting amalgamation. In advertising the news of his benevolence he spent the tidy sum of \$80,000. The publicity brought in \$865,000, and as that was insufficient it had to be returned even unto the uttermost farthing. The amount spent in advertising new companies is getting more and more prodigious as investors get more and more wary. Loude's is not the record, however. Horatio Bottomley holds that he spent in making known the Anglo-Austrian Printing Company the amount of \$94,000.

\* \*

\$4,500,000 is asked for the Mount Lyell Proprietary Mines. The property covers 567 acres in Tasmania, and is as valuable as most of these properties.

## INSURANCE.

We are having further developments of the Refuge revolt. In several towns the agents have combined and issued manifestoes rating their grievances in the way of excessive clerical work, denial of property in books, mean treatment at headquarters, etc. They are keeping back the money they have recently collected, and proclaimed their refusal to "part" until they have had justice. The Royal Liner Collectors' Union is also

complaining bitterly of the excessive clerical work which is slowly forced upon its members by the Executive Council of the Royal Liner.

\* \*

Some too enterprising journalist has been hawking about Fleet street a scare-headed exposure of alleged fire-buggism. The staid *Daily News* snapped it up, and we had a column telling of the doings of a sombre band of men, with a patent fire-causing apparatus, who give estimates for burning down a given area, or quantity of goods. This "news" has been commented upon quite seriously in many quarters. It comes, however, under the heading of R. O. T.

\* \*

The National Fire Brigades' Union proposes to offer a bill to the next Parliament with the object of replacing the present rather chaotic service with a more orderly one. There are at present brigades under every variety of administration: city, town, parish, private, business and insurance. Three hundred and fifty members of Parliament are favourably disposed towards the bill.

\* \*

A strange kind of corporation is the new Insurers' Finance Corporation, whose secretary went into details with me yesterday. It has been formed as an intermediary between the ordinary life office and the class of people who find even quarterly premiums too much. The Corporation will pay the premiums due on the policy and collect the amount in weekly instalments, plus ten per cent. They also propose to take up other branches of insurance business, such as trading in surrender-values, etc. C. D. Napier Grant is a man not unknown in insurance circles, but, how he can repress a smile when he looks at that part of the prospectus where a profit of \$41,250 is estimated for the first year's work, I don't know.

\* \*

"Plain advice about life insurance" is Mr. A. J. Wilson's latest bolt from the blue. It is a really commendable and valuable work. Nothing from the editor of the *Investor's Review* could be otherwise.

\* \*

Dividend season is now on. The Sea declares 15%, the Tea the same, the Reliance Marine, the Standard Marine, the Maritime, and the London and Provincial Marine all are 10%, and the Lion Fire is 3%. Reserves are generally good. Marine insurance is healthy nowadays.

\* \*

The Ocean Securities Co., Ltd., has just been registered with a capital of \$25,000 to insure the safe custody of chattels, moneys and property on ocean-going ships.

Edward Peters, who set fire to Pascall's great confectionery factory at Blackfriars, will have time for sober thought during the next three years. He will hew rock at Portland.

Fire Super. T. S. Marks, of the London office of the Liverpool and London and Globe, has retired, and Mr. Atkins goes into the vacancy. Messrs. H. C. Jackson and Westmacott are appointed respectively Chiefs of Agency and Town Sections of the same office.

\* \*

The Pearl has not yet kept its half promise to separate entirely its ordinary and industrial funds. The need is urgent, and the change would be beneficial all ways.

\* \*

The grand old man of life assurance directorates has died in the person of Mr. C. P. Villiers, M.P. For sixty years he was on the Board of the General Life.

**HEAD OFFICE**  
FOR CANADA  
ROYAL BUILDING,  
MONTREAL.

# ROYAL



**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**

THE LARGEST FIRE OFFICE  
IN THE WORLD.

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 - - - - -	22,800,000

Established 1821.

**E. P. HEATON, - Manager.**

Maritime Province Branch,  
HALIFAX, N.S.

**CHARLES A. EVANS,**  
Resident Secretary.

**F. DOYLE,**  
Assistant Secretary.

# QUEEN

**INSURANCE CO. OF AMERICA**

ASSETS UPWARDS OF \$2,000,000  
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

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

ST. JOHN, N.S.

**C. E. L. JARVIS,**  
General Agent

TORONTO.

**MUNTZ & BEATTY,**  
Agents

The QUEEN paid \$649,462 for losses by the Conflagration at St. John's, N.S., 9th July, 1892.

18501896

# 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:**

**GEORGE H. BURFORD,**  
C. F. FRALEIGH,  
A. WHEELWRIGHT,  
WM. T. STANDEN,  
ARTHUR C. PERKINS,  
HON. F. MUNN,

President.  
Assistant Secretary.  
Acting Cashier.  
Vice-President.

**FINANCE COMMITTEE:**

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

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

# STOCK LIST

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

Corrected to February 9th, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Ret. or Reserve Fund.	Percentage of Ret. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Interest per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.	
	\$	\$	\$		\$	\$	Per cent	Per cent			
British Columbia	2,200,000	2,200,000	486,000	16.66	100	80.00	2	5.00	80	.....	
British North America	4,800,000	4,800,000	1,334,333	27.50	50	106.50	2 1/2	3.77	124 1/2	April Oct.	
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	68.75	3 1/2	5.00	135 1/2	June Dec.	
Commercial Bank, Windsor, N.S.	500,000	500,000	105,000	21.00	50	46.00	3	6.22	110 1/2	.....	
Hamilton	1,500,000	1,500,000	1,500,000	100.00	50	128.00	3 1/2	4.25	256 1/2	May Nov.	
Western Townships	1,500,000	1,500,000	785,000	52.33	50	80.00	3 1/2	4.28	150 1/2	January July	
Exchange Bank of Yarmouth	200,000	200,000	80,000	40.00	100	150.00	4	4.10	120 1/2	.....	
Halifax Banking Co.	500,000	500,000	350,000	70.00	50	118.00	3 1/2	4.14	138 1/2	.....	
Montreal	1,250,000	1,250,000	725,000	58.00	100	173.00	4	4.62	172 1/2	June Dec.	
H. Schlegel	1,000,000	300,000	400,000	40.00	100	152.50	3 1/2	4.00	148 1/2	March Sept.	
Imperial	2,000,000	2,000,000	1,400,000	70.00	100	195.00	4	4.10	191 1/2	June Dec.	
La Banque Jacques Cartier	500,000	500,000	275,000	55.00	25	24.50	3	6.12	98	June Dec.	
La Banque Nationale	1,200,000	1,200,000	500,000	41.7	50	28.50	3	6.31	80	May Nov.	
Merchant Bank of P. E. I.	200,000	200,000	5,000	2.50	100	75.00	4	4.11	174 1/2	.....	
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	180.00	4	4.11	185 1/2	June Dec.	
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	185.00	3 1/2	3.75	200	February Aug.	
Moscow	2,000,000	2,000,000	1,500,000	75.00	50	102.50	4	3.90	200	April Oct.	
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	100.00	5	4.08	238 1/2	June Dec.	
New Brunswick	500,000	500,000	200,000	40.00	100	250.00	6	4.74	253	January July	
New Scotia	1,500,000	1,500,000	1,600,000	106.67	100	27.50	4	3.52	210 1/2	.....	
Ontario	1,000,000	1,000,000	65,000	6.50	100	105.00	2 1/2	4.55	101 1/2	June Dec.	
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	195.00	4 1/2	5.10	196	June Dec.	
People's Bank of Halifax	200,000	200,000	200,000	100.00	50	25.50	3	4.76	126	.....	
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	100.00	4	.....	125	.....	
Quebec	2,500,000	2,500,000	600,000	24.00	100	125.25	3	5.00	125	June Dec.	
Standard	1,000,000	1,000,000	600,000	60.00	50	86.25	4	4.61	172 1/2	April Oct.	
St. Stephen	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	.....	
St. Hyacinthe	500,000	500,000	65,000	13.00	.....	.....	3	.....	.....	February Aug.	
St. John	50,000	261,300	10,000	3.82	.....	.....	2	.....	.....	.....	
Summers & P. E. I.	45,000	45,000	10,000	22.22	.....	.....	2 1/2	.....	.....	.....	
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	250.00	5 1/2	4.5	220 1/2	June Dec.	
Traders	200,000	200,000	40,000	20.00	100	100.00	3	6.06	95 1/2	June Dec.	
Union Bank of Halifax	500,000	500,000	205,000	41.00	50	63.00	3 1/2	6.55	123 1/2	March Sep.	
Union Bank of Canada	1,500,000	1,487,500	375,000	25.00	50	57.50	3	5.12	101 1/2	February Aug.	
Union Marie	500,000	479,000	10,000	2.00	100	100.00	3	6.00	92 1/2	June Dec.	
Western	500,000	500,000	112,000	22.40	100	117.00	4	6.81	117	June Dec.	
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117 1/2	.....	
<b>MISCELLANEOUS STOCKS &amp; BONDS.</b>											
Bel. Telephone	3,168,000	3,168,000	310,000	9.78	100	177.50	2 1/2	4.50	175	177 1/2	.....
Canada Colored Cotton Mills Co.	2,500,000	2,500,000	.....	.....	100	75.00	.....	.....	75	75	.....
Canada Cotton Mills	.....	.....	.....	.....	100	155.50	3	6.00	17 1/2	100	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72.00	2 1/2	4.11	178 1/2	180	May Nov.
Montreal Gas Co.	2,200,000	2,200,000	.....	.....	40	70.00	5	5.06	107 1/2	100	.....
Cornwall Street Railway Stock	100,000	100,000	.....	.....	100	47.50	4	.....	102 1/2	100	.....
St. Johns Street Railway	500,000	500,000	.....	.....	100	150.00	.....	.....	110	150	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	125.00	2 1/2	3.90	257 1/2	250	May Nov.
do do Bonded Debt	975,000	975,000	.....	.....	.....	.....	.....	.....	102 1/2	100	.....
do do New Stock	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....	217 1/2	249	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	33	78.25	4	5.24	150 1/2	152 1/2	.....
Richieu & Ont. Nav. Co.	1,250,000	1,250,000	.....	.....	100	113.50	3	5.28	108 1/2	113 1/2	.....
do do Bonds	.....	.....	230,000	.....	.....	105.00	.....	.....	104	103	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	101.50	12	3.44	101 1/2	101 1/2	Jan. July
do do Bonded Debt	2,900,000	2,900,000	.....	.....	.....	.....	.....	.....	128 1/2	129	.....
do do New Stock	800,000	800,000	.....	.....	100	129.25	.....	.....	106 1/2	107	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	86.75	1 1/2	1.70	86 1/2	86 1/2	April
do do Land Grant Bonds	18,125,000	18,125,000	.....	.....	.....	.....	.....	.....	110	.....	.....
Dorset S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3.50	.....	.....	3 1/2	3 1/2	.....
do do Prof.	10,000,000	10,000,000	.....	.....	100	7.00	.....	.....	6	6	.....
Commercial Cable	1,000,000	1,000,000	2,100,000	.....	100	187.00	12 1/2	3.21	156 1/2	167	Quarterly
able Coupon Bonds	15,000,000	15,000,000	.....	.....	.....	.....	1 1/2	3.21	106 1/2	106 1/2	.....
do do Registered Bonds	.....	.....	.....	.....	.....	.....	1 1/2	3.21	106 1/2	106 1/2	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	158.00	6	5.05	157 1/2	158	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	25	3.75	.....	.....	13 1/2	15	.....
do do Prof.	5,300,000	5,300,000	.....	.....	100	75.00	.....	.....	32	32	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	25.00	.....	.....	30	30	.....
do do Preferred	250,000	250,000	.....	.....	100	100.00	.....	.....	50	100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	115	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....
Guarantee Co. of N.A.	600,000	300,000	.....	.....	50	36.00	3	6.00	92 1/2	100	.....
People's Heat & Light of Halifax	200,000	.....	.....	.....	100	40.00	.....	.....	35	40	.....
do do Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	64 1/2	90	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104	100	.....
Montreal Coal Preferred	2,000,000	.....	.....	.....	.....	.....	.....	.....	106 1/2	107 1/2	.....
do do Common	13,000,000	.....	.....	.....	.....	.....	.....	.....	18	22 1/2	.....
do do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	106 1/2	107 1/2	.....

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$67,244,500.00**

Canadian Investments  
**\$5,564,200.00**



# NORTH BRITISH AND MERCANTILE

## INSURANCE CO.

Directors, { HENRI BARBRAU, 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 280.

# 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.

**ON THE FLOOR OF THE STOCK EXCHANGE**

Wednesday, February 9th, 1898.

It has been said that a happy nation does not make history. This is true, also of the members of the Montreal Stock Exchange. The brokers and their clients have all made money, and the course of the market has been so constantly upward that there is little to record, save gradually swelling margins of profit on nearly all the active stocks. Can this margin of profit be turned into hard cash is a question which the wise speculators should carefully consider. That is to enquire whether the investment value of stocks has increased so much as to justify the investor in relieving the speculator of his purchases at the prices of to-day. Our own answer would be, that in most cases the investors would decline the exchange, and prefer to wait for better bargains. A good many lots of stocks are being thrown upon the market, which is a pretty good indication that the speculator is "getting out." Moreover, as the trade of the country increases under favourable conditions, many opportunities present themselves for employment of capital on more profitable terms than the 4 per cent. standard of the bull speculators.

\* \* \*

Canadian Pacific fell in London on unfavourable rumours of snow-blockades, resignations, and rate-cuts, but has recovered most of the loss and closes firm at 88 3-4. It is understood that the rate dispute was but a small matter, and that the long conference of the heads of our two great railway corporations had for its object the amicable settlement of many long-standing questions.

\* \* \*

Grand Trunks have an upward tendency. Guaranteed fours are quoted 76 3-4 and first preference 67 3-4.

\* \* \*

Duluth, South Shore & Atlantic has been steady. The earnings show small weekly increases.

\* \* \*

Commercial Cable is firm and sold up to 188 1-2. There have been a good many investment orders for London.

\* \* \*

Hudson's Bay shares close 25 1-8 in London to-day, a decline of £2 per share in the last ten days. The company should do a most profitable business this summer.

\* \* \*

Richelieu & Ontario Navigation Co. shares are lower on the annual statement submitted at the meeting yesterday. It was not so favourable as expected, closing price about 111.

\* \* \*

Montreal Street Railway is gaining, steadily on good earnings.

\* \* \*

Toronto Railway has crossed the line of par, and under bold manipulation, by the bull clique aided by very satisfactory earnings, has advanced to 102.

Halifax Trams.—The expectation of an increased dividend, and the really good statement of business for the past year put the price up four points, closing 129 to 129 1-4.

\* \* \*

Royal Electric profited for a while, by the misfortune of the Lachine Hydraulic Co., whose powerhouse was burnt out on Sunday evening. Under eager buying the price ran up to 160, on Monday morning, but has since reacted to 158 at which price it is rather dull.

\* \* \*

People's Heat & Light Bonds have risen 2 1-2 per cent. to 87 1-2, as investors begin to see that they are cheap.

\* \* \*

Dominion Coal Preferred has moved between 107 1-2 and 108 on investment orders. The bonds are very firm at 160.

\* \* \*

Industrial have been generally quiet and neglected.

\* \* \*

Montreal Cotton has been the exception, and rose to-day to 151 as a result of the favourable report shown at the annual meeting yesterday.

\* \* \*

Money continues plentiful, and easy, at 4 per cent., and there are no signs of hardening.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, 3RD FEB.		FRIDAY, 4TH FEB.	
MORNING BOARD.		MORNING BOARD.	
No. of Shares.	Price.		
5	Bank of Montreal... 238	50	Royal Electric..... 154 3/4
16	Hochelaga Bank... 147 1/2	50	" " ..... 154 3/4
50	Royal Electric..... 155	150	" " ..... 154 3/4
25	" " ..... 154 3/4	100	Montreal Street.... 248 3/4
44	" " ..... 155	25	" " ..... 248 3/4
150	" " ..... 155 1/2	400	" " ..... 248 3/4
35	" " ..... 155	325	Montreal Gas..... 197
25	" " ..... 154	175	" " ..... 197 3/4
25	" " ..... 153 1/2	65	" " ..... 197
33	Montreal Street.... 249	100	Halifax Tram..... 123
50	Montreal Gas..... 197	75	Pacific..... 87 3/4
450	" " ..... 197 1/2	1050	" " ..... 87 3/4
615	" " ..... 197 1/2	125	" " ..... 87 3/4
25	" " ..... 197 1/2	225	Toronto Street.... 98 1/4
225	Halifax Tram..... 123	25	" " ..... 98 3/4
\$4,000	Halifax Tram. bds. 106 3/4	50	Cable..... 186 3/4
150	Toronto Street.... 98 3/4	175	" " ..... 186 3/4
50	" " ..... 90	25	Montreal Cotton... 145
25	" " ..... 98 3/4	60	Dom. Coal pfd.... 107 3/4
100	" " ..... 98 3/4	FRIDAY, 4TH FEB.	
50	" " ..... 98 1/2	MORNING BOARD.	
75	Richelieu..... 114	19	Quebec Bank ..... 123
25	Dominion Cotton... 22	100	Montreal Street.... 249
100	Commercial Cable.. 186 1/2	100	" " ..... 248 3/4
25	" " ..... 186 3/4	175	Montreal Gas..... 197
25	" " ..... 187	750	" " ..... 197 1/2
50	Heat & Light..... 40	30	" " ..... 197 3/4
25	" " ..... 39 1/2	575	" " ..... 197 1/2
125	Pacific..... 88 3/4	25	" " ..... 197
100	" " ..... 88	75	Halifax Tram..... 123 3/4
50	" " ..... 88 1/2	75	Royal Electric..... 154
175	" " ..... 88	25	" " ..... 154
25	" " ..... 87 3/4	50	" " ..... 154 1/2
AFTERNOON BOARD.		25	Richelieu ..... 112 3/4
20	Bank of Montreal... 238	50	Cable..... 186 3/4
15	Merchants' Bk. of C. 179	82	Dominion Cotton... 96
		50	Dominion Coal pfd.. 107 3/4
		\$3,000	Dom. Coal bds... 106
		500	Pacific..... 86 3/4
		500	" " ..... 87

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

Assurance Company Ltd. of London, Eng.

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

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

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY  
 Organized 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  
 OFFICE  
 MONTREAL

**M. C. HINSHAW,**  
*Branch Manager.*

HEAD OFFICE  
 LONDON, ENG.

**SAM. J. PIPKIN,**  
*Manager.*



**FOUNDED**

**CAPITAL \$6,000,000.**

**A.D. 1800**

ESTABLISHED IN CANADA 1863.

CANADIAN  
 BRANCH

HEAD OFFICE  
 MONTREAL

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

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2743, for	....	....	....	....	84,432,140
Premium Income,	....	....	....	....	1,093,293
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,  
 \$2,522,622.

INCREASE IN ASSETS IN 8 YEARS,  
 \$2,522,622.

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



MONTRÉAL STOCK EXCHANGE SALES.—(Continued).

FRIDAY, 4TH FEB. (Cont).

No. of Shares	Price.
75	Pacific..... 86 3/4
75	"..... 87
75	"..... 86 1/4
75	"..... 86 3/4
100	"..... 86 3/4
75	"..... 87
175	"..... 86 3/4
2	"..... 86 3/4
450	"..... 86 3/4
25	"..... 87

AFTERNOON BOARD.

100	Montreal Street... 248 3/4
62 1/2	Montreal Gas..... 197 1/2
75	"..... 197 1/2
125	"..... 197 1/2
25	"..... 197 1/2
25	Toronto Street.... 98 3/4
100	"..... 98 3/4
75	"..... 98 3/4
32	Merchants Cotton.. 141
5	Dom. Coal pfd.... 108
5	Richelieu..... 113
50	"..... 113 1/4
100	Pacific..... 87 3/4
50	"..... 87 3/4
200	"..... 87 3/4
250	"..... 87 3/4

SATURDAY, 5TH FEB.

MORNING BOARD.

25	National Bank..... 90
25	Montreal Street.... 248 3/4
2	"..... 249
15 1/2	"..... 248 3/4
50	Montreal Gas..... 197 3/4
75	"..... 197 3/4
50	"..... 197
355	Royal Electric..... 154
150	"..... 154 1/2
27	Bell Telephone.... 175
00	Halifax Tram..... 124 1/2
25	"..... 125 1/2
125	"..... 127
200	"..... 127 1/2
250	"..... 127
25	Pacific..... 87 3/4
100	"..... 87 3/4
100	"..... 88
325	"..... 87 3/4
50	"..... 88
200	"..... 87 3/4
350	"..... 88
1500	"..... 88 1/2
150	Toronto Street.... 98 3/4
10	"..... 98 3/4
10	"..... 98 1/2
25	"..... 98 3/4
525	"..... 99
300	"..... 99 1/4
25	"..... 99 3/4
125	Cable..... 187
50	"..... 188
50	Dom. Cotton..... 96
25	Richelieu..... 113 1/4
75	"..... 113 3/4
100	Duluth pfd..... 6 1/2
100	"..... 6 1/4

MONDAY, 7TH FEB.

MORNING BOARD.

25	Royal Electric..... 160
175	"..... 159 1/2
100	"..... 159 1/4
50	"..... 159
5	"..... 160
100	Montreal Street.... 249
100	Halifax Tram..... 128 3/4
175	"..... 128
7	Bell Telephone.... 175
125	Toronto Street.... 99 1/2
150	"..... 99 3/4
10	Dom. Coal pfd.... 107 3/4

175	Pacific..... 88 1/2
525	"..... 88 3/4
25	"..... 88 1/4
50	"..... 88 3/4
525	"..... 88 3/4
25	Royal Electric.... 157 1/2
200	"..... 158
375	"..... 158 1/2
100	"..... 158 3/4
1050	"..... 150
100	"..... 159 1/4
150	"..... 159
150	"..... 158 3/4
125	"..... 159
80	"..... 158 3/4
375	"..... 159
50	"..... 159 1/4
50	"..... 159 3/4
100	"..... 160
75	"..... 159 3/4
850	Pacific..... 88 3/4
875	"..... 88 1/2
275	"..... 88 3/4
100	"..... 88 3/4
375	Toronto Street.... 99 3/4
75	"..... 99 3/4
300	"..... 99 1/2
25	"..... 99 1/4
25	"..... 99 3/4
275	"..... 99 3/4
25	"..... 99 3/4
25	"..... 99 3/4
50	Dom. Coal pfd.... 107 1/2
\$4,000	Dom. Coal bds... 106

AFTERNOON BOARD.

6 1/2	Montreal Street.... 249
150	Montreal Gas..... 197 1/2
25	"..... 197 3/4
325	"..... 197 1/2
11	Bell Telephone.... 174
25	Richelieu..... 113
25	"..... 112 3/4
75	Halifax Tram..... 129
175	"..... 129 1/4
150	"..... 129
25	"..... 128 3/4
100	"..... 129
50	Cable..... 188 1/2
100	"..... 188

TUESDAY, 8TH FEB.

MORNING BOARD.

20	Bank of Montreal.. 239
54	Merchants Bk. of C. 179
75	Montreal Street.... 249
125	Montreal Gas..... 197 1/2
75	"..... 197 3/4
50	"..... 197 1/2
8	"..... 198
65	Telegraph..... 180
175	Royal Electric..... 158
30	"..... 157 3/4
125	"..... 158
125	"..... 157 3/4
25	"..... 157 1/2
50	"..... 157 3/4
75	"..... 158
100	"..... 157 1/4
25	Bell Telephone.... 175
50	Toronto Street.... 99 3/4
250	"..... 99 3/4
500	"..... 99 3/4
124	"..... 99 3/4
1440	"..... 100
75	Pacific..... 88 3/4
50	"..... 88 3/4
100	"..... 88 3/4
225	"..... 88 3/4
50	"..... 88 3/4
75	"..... 88 3/4
200	"..... 88 3/4
525	"..... 88 3/4
100	"..... 88 3/4
275	Halifax Tram..... 128 3/4
10	"..... 129 1/2
25	Dom. Coal pfd.... 106 3/4

TUESDAY, 8TH FEB.—cont.

\$55	Dom. Coal pfd.... 107 1/2
16,000	Dom. Coal bds... 106

AFTERNOON BOARD.

50	Bank of Commerce. 157 1/2
25	E. Townships Bank. 152
50	Halifax Tram..... 128 3/4
75	"..... 128 1/2
100	Montreal Street.... 249
150	"..... 249 3/4
175	"..... 249
25	Montreal Gas..... 197
25	"..... 196 3/4
25	"..... 196 1/4
200	"..... 196 3/4
20	Cable..... 188
25	"..... 187
100	Royal Electric..... 157 1/2
25	"..... 157 3/4
25	"..... 158
10	"..... 157 1/2
25	"..... 158
25	Richelieu..... 111 1/2
25	"..... 111
25	"..... 110 1/2
125	"..... 110
100	Toronto Street.... 100 3/4
200	"..... 100 1/4
5	"..... 100 3/4
125	"..... 100 1/4
100	"..... 100 3/4
200	"..... 100
350	Pacific..... 88 3/4
375	"..... 88 1/2
42	Merchants Cotton... 142
\$2,500	Heat & Light Bids. 87 1/2

WEDNESDAY, 9TH FEB.

MORNING BOARD.

2	Merchants Bk. of C. 178
5	Bank of Commerce. 137 1/2
10	Montreal Street.... 249
50	"..... 249 3/4
75	"..... 249 1/2
50	"..... 249 3/4
125	New Mont. Street.. 246
100	Royal Electric..... 158
65	Bell Telephone.... 175
300	Halifax Tram..... 128 3/4
3	"..... 129 1/2
100	"..... 129
50	Pacific..... 88 3/4
250	"..... 88 3/4
100	"..... 88 3/4
15	"..... 88 3/4
200	"..... 88 3/4
125	"..... 88 3/4
25	"..... 88 3/4
150	"..... 88 3/4
75	"..... 88 3/4

25	St. John Street.... 140
100	Gas..... 196 3/4
75	"..... 197
225	"..... 196 3/4
80	Merchants' Cotton. 142
10	Richelieu..... 110
40	"..... 110 3/4
125	"..... 111
50	Toronto Street.... 100
50	"..... 100 3/4
11	"..... 100
125	"..... 100 3/4
25	"..... 100 3/4
25	"..... 101
150	"..... 100 1/2
10	"..... 100 3/4
100	"..... 100 3/4
50	"..... 100 3/4
125	"..... 101
25	"..... 101 3/4
25	"..... 101 3/4
25	"..... 101 3/4
75	"..... 101 1/2
25	"..... 101 3/4
25	Dom. Coal pfd.... 107 3/4
15	"..... 107 1/2
5	Dom. Coal pfd.... 97
25	Cable..... 187 3/4
5	"..... 188
\$3,000	Cable bonds..... 105 1/4
\$5,000	Halifax Tram bds. 106 3/4
\$2,000	Heat & Light bds. 87 1/2

AFTERNOON BOARD.

265	Montreal Street.... 250
25	"..... 250 3/4
250	"..... 251
25	New Mont. Street... 248
50	Montreal Gas..... 197 1/4
200	"..... 197 1/2
75	Royal Electric..... 188
25	St. John Street.... 140
250	Halifax Tram..... 129
75	"..... 129 1/4
25	"..... 129 1/2
25	"..... 129 3/4
50	Cable..... 186 3/4
75	Toronto Street.... 101 3/4
25	"..... 101 1/2
100	"..... 101 3/4
25	"..... 102
50	"..... 101 3/4
75	"..... 101 3/4
150	"..... 102
25	"..... 101 3/4
450	"..... 101 3/4
600	Pacific..... 88 3/4
100	"..... 88 3/4
50	"..... 88 3/4
5	"..... 89 3/4
200	"..... 88 3/4

The New York Life Insurance Company under the management of Mr. R. Hope Atkinson F.R.S., is making considerable progress in Canada. The income now stands at \$1,014,896, the new insurance taken, and paid for, amount to \$2,861,050, being an increase of \$386,058 over 1896, the total amount in force now being \$22,925,289, an increase of \$1,142,441. These figures refer to Canadian business only.

Norwich Union Fire Insurance Society of England. The report of this company's American business shows as follows:—Assets—Total amount of admitted, \$2,414,881; premiums in due course of collection, \$176,602. Liabilities—Total amount of \$1,332,113; net amount of unpaid losses, \$118,680; total unearned premiums, \$1,148,750. Income—Total amount of, \$1,541,344; net cash received for premiums, fire, \$1,460,306. Expenditures—Total amount of, \$1,333,437; net amount of losses paid, fire, \$796,175. Net surplus for United States business, on December 31, 1897, \$1,082,768.

# 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. M. G., *Pres.* HON. G. A. DROMMOND, *Vice-Pres.*  
A. T. PATRICKSON, Esq. W. C. McDONALD, Esq.  
HUGH McLENNAN, Esq. E. B. GREENSHIELD, Esq.  
R. H. ANGUS, Esq. A. F. GAULT, Esq.  
W. W. OHLIVIE, Esq.

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

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

### BRANCHES:

**MONTREAL** do do  
**OTTAWA** Almonte, Bellefleur, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich,  
**OTTAWA** (Quebec), Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton,  
**OTTAWA** Sarnia, Stratford, St. Mary's, Toronto, Wallaceburg  
**QUEBEC** Montreal, Quebec,  
**NEWFOUNDLAND** BANK OF MONTREAL, ST. JOHN'S, Nfld  
**IN GREAT BRITAIN** LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
**IN THE UNITED STATES** NEW YORK, R. Y. HERRIN, and J. M. GIBRATA, 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 1834.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Mg . . . Reserve Fund \$225,000 Mg.  
**LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.**

### COURT OF DIRECTORS.

J. H. Brodie Henry R. Fetter H. J. B. Kendall  
John James later Richard H. Glyn J. J. Kingsford  
Gaspard Farrow E. A. Hoare Frederic Lubbock  
George W. Whitman Secretary, A. G. Wallis

**HEAD OFFICE IN CANADA, - ST. JAMES ST., MONTREAL**  
W. SYKEMAN, General Manager. J. ELMSELY, Inspector

### Branches in Canada.

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

### Agents in the United States

New York - (52 Wall Street) W. Lawson and J. C. Welsh  
San Francisco - (120 Sansome Street) H. M. J. McMichael and J. H. Ambrose.

**London Bankers** - The Bank of England, Messrs. Glyn & Co.  
**Foreign Agents** - Liverpool - Bank of Liverpool Scotland - National Bank of Scotland, Limited, and branches Ireland - Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches Australia - Union Bank of Australia New Zealand - Union Bank of Australia, India, China and Japan - Mercantile Bank of India, Limited. London and China - Agri Bank, Limited West Indies - Colonial Bank, Paris, 3 rue, Marsouin, Krauss et Cie. 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  
**REST,** . . . . . 3,000,000

**Head Office, - - - Montreal**

### BOARD OF DIRECTORS

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

JONATHAN HODGSON, Esq. JOHN CARRILE, Esq.  
JAMES P. DAWER, Esq. H. MONTAGUE ALLAN, Esq.  
T. H. DUNN, Esq., of Quebec ROBERT MACKAY, Esq.  
THOMAS LONG, Esq., of Toronto.  
**GEORGE HAGUE,** **THOS. FYSHE,**  
*General Manager.* *Joint General Manager*  
**E. F. HEBBEN,** *Supt. of Branches.*

### BRANCHES IN ONTARIO AND QUEBEC

Bellefleur Ingersoll Ottawa Stratford  
Berlin Kincaidline Owen Sound St. Johns, Que.  
Brantford Kingston Perth St. Jerome, Que.  
Chatham London Prescott St. Thomas  
Galt Montreal Preston Toronto  
Gananoque Mitchell Quebec Walkerton  
Hamilton Napanee Renfrew Windsor  
Hespeler Sherbrooke, Que.

Montreal West End Branch, No. 2456 Notre Dame St

### BRANCHES IN MANITOBA:

Winnipeg. Brandon.

*Bankers in Great Britain* - London, Glasgow, Edinburgh and other points  
The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, Ltd.  
*Agency in New York* - 52 William St., Messrs. John B. Harris, Jr., and T. E. Mettett, Agents.  
*Bankers in United States* - New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.  
*Newfoundland* - The Merchants Bank of Halifax.  
*Nova Scotia and New Brunswick* - Bank of Nova Scotia and Merchants Bank of Halifax.  
*British Columbia* - Bank of British Columbia.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign countries.

# CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

### DIRECTORS.

HON. GEO. A. COX, President. MONT. KILGOUR, Esq., Vice-Pres.  
W. H. Hamilton, Esq. Jas. Crutcher, Esq. Matthew Leggatt, Esq.  
J. W. Flavelle, Esq. John Hoskin, J.C., J.L.D.  
H. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager  
A. H. Ireland, Inspector. M. R. FLURRY, Asst. Inspector.  
New York - Alex. Laird and Wm. Gray, Agents.

**TORONTO** - Head Office: 19-25 King Street West, City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 226 College Street, 541 Queen Street West, 229 Parliament Street, 163 King St. East.

### BRANCHES.

Ayr Collingwood London St. Catharines Toronto  
Barrie Dresden Montreal Sarnia Walkerton  
Bellefleur Dundas Orangeville S. Ste. Marie Walkerville  
Berlin Dunnville Ottawa Seaforth Waterloo  
Kleinheim Galt Paris Simcoe Windsor  
Brantford Goderich Parkhill Stratford Woodstock  
Cayuga Guelph Peterboro' Strathroy  
Chatham Hamilton

### MONTREAL BRANCH.

**MAIN OFFICE,** Corner St. James and St. Peter Streets.  
A. M. CROMBIE, Manager. G. H. MALDRUM, Assistant Manager.  
**CITY BRANCH,** 19 Chabouillez 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.  
**DUBLIN** - 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.

**LONDON MUTUAL FIRE INSURANCE COMPANY**

The thirty-eighth annual meeting of the London Mutual Fire Insurance Company was held in the Company's offices, London, Ont., on 2nd inst., with the President, Capt. F. Robson, in the chair, Mr. D. C. Macdonald acting as secretary, and the following members in attendance:—A. Campbell, Appin; J. Geary, city; Sheriff Brown, St. Thomas; C. C. Hodgins, Lucan; J. W. Cameron, Strathroy; J. H. Marshall, city; R. Gibson, Delaware; R. McEwen, Byron; L. Leitch, city; D. Weismiller, Kingston; C. Macdonald and J. Overell, city; D. McMillan, Hyde Park; F. Marshall, A. E. Pratt, A. Burwell and A. Woolley, city; W. F. Denke, Belleville; G. Roche, St. Thomas; D. S. Butterfield, Norwich; A. Cameron and Thos. Brown, city; P. Elson, London Township; J. Morgan, Kerwood; E. Ironsides, Edonton, F. Burwell, E. R. Cameron, and Thos. Green, city. After the adoption of the minutes, the various reports were read, showing that 1897 had been the most successful year in the history of the company. The Board of Directors congratulated the members on the business done in the face of the keenest competition. The total number of policies issued in the year was 16,821, of which 14,883 covered farm and dwelling property, and 1,938 were on general risks. The farm business covered property to the amount of \$16,515,919.33, and the general risks \$2,168,782.51, a total of \$18,684,700.14. The losses for the year amounted to \$132,603.18, or an increase of \$5,836.01 over 1896, due to the fact that the Inspectors added nearly a month's losses to the general result on account of more costly than usual getting in their reports on later losses, and from the fact of the great conflagration in the County of Russell, by which the company was a severe sufferer. Having, however, received its baptism of fire in the big Ottawa Valley in 1870, and again in North Ontario and Victoria bush fires of 1882, the company was well provided against any contingency and occurrence of this kind, and after all came out of the ordeal with unscorched wings. Although this was the thirty-eighth annual report of the company it was about the 40th year of its existence. In its early days it made very little progress owing to this fact its methods and plans were not properly appreciated, but since the year 1860 when the late Alexander Macdonald, father of the present manager, took control of the company, extending its benefits to all parts of the province, the London Mutual has become a household word in every township and hamlet in the province for fair and honorable dealing. This was evidenced from the fact that the company's business was nearly, if not quite as much, as all other insurers' companies combined, and it would always be the aim and desire of the board to deserve the reputation so long enjoyed. The expenses of the company outside of the official expenditure were somewhat higher than usual, owing to the changes referred to in the matter of inspection, and they would be reduced from this time out. It had to be borne in mind that a large business necessarily required a large outlay, and the board did not regard it in any way as money thrown away, when the company gained experience. Some twenty years ago legislation occurred in the matter of insurance, and among other things a set of conditions was adopted by a committee of the House of Assembly. The conditions known as statutory conditions were very little understood by those connected with insurance, and so vague and uncertain in their meaning that recourse had often been had to law suits with ever varying success, the judges being apparently as much at sea as the authors of the conditions named, and all insurance companies had found them oppressive and expensive. Legislative amendments were promised from time to time and it was fully expected before this that changes in the interest of the public as well as in the interest of the companies, would be made and large legal expenses saved. A year ago it was promised that amendments would be made during last session, but when that time came it was found that our worthy rulers were too much engaged in political fights for "the loaves and fishes" of office to attend to any matters of practical utility. Now, however, when the turmoils of the fight will be ended it was reasonably hoped that the Legislature at the next session will enact a reasonable and just insurance law, making the conditions of the policies that "they who run may read." The agents of the company as a general thing had worked as if they had the interest of the company at heart. Three directors now retire by rotation; they are Angus Campbell, J. W. Cameron, and Joseph H. Marshall, who, however, are eligible for re-election.

**INSPECTORS' REPORT.**

Your inspectors have leave to report that during the past year they have inspected and reported on 547 claims against the company. Nine of the claims, amounting to \$ 6,515, were rejected by the board, leaving 538 adjusted (after deductions made in them), as \$132,603.18, up to the 31st of December, 1897. On account of a change made by the Finance Committee the losses were passed up to the last day of the year, instead of the usual board meeting, in the first week in December, so that our losses really extend over thirteen months and are about the same ratio as 1896, and would have been lighter but for the heavy running fires in Russell county in October; the extreme dry weather causing heavy losses to a number of companies.

Of this we find—

167 from defective chimneys, pipes, furnaces and stoves.. . . . .	\$ 32,600 57
78 from unknown causes.. . . . .	25,665 30
87 from lightning to buildings and contents.. . . .	16,334 00
72 from lightning to animals.. . . . .	1,911 60
40 from lanterns, lamps and candles.. . . . .	14,111 72
2 from incendiary causes.. . . . .	12,111 31
14 from running fires.. . . . .	6,641 00
16 from children with matches.. . . . .	6,322 85
23 from other buildings burning.. . . . .	6,074 09
2 from foundry cupola.. . . . .	3,071 31
6 from steam threshers.. . . . .	2,641 16
2 from electric wires.. . . . .	1,027 95
3 from tramps.. . . . .	982 85
3 from spontaneous combustion.. . . . .	818 53
1 from roofers' pot on building.. . . . .	820 00
1 from explosion of coal oil stove.. . . . .	601 70
1 from bake-oven.. . . . .	245 80
1 from burning rubbish.. . . . .	482 60
2 from railway engines.. . . . .	423 02
2 from gas jets.. . . . .	50 50
3 from hot ashes.. . . . .	27 00
1 from furnace in engine room.. . . . .	20 00
2 from mice and matches.. . . . .	15 00
1 from sparks from blacksmith's forge.. . . . .	3 00
1 from smoke stack on saw mill.. . . . .	1 02

538	\$132,603 18
Making a total of \$132,603.18 from 538 fires.	
Of the above losses 61 were on general business amounting to.. . . . .	\$ 20,072 11
On which we had from re-insurance.. . . . .	1,073 54
	\$18,998 57

From the foregoing it is plain that defective chimneys and flues are due our heaviest losses. These can only be attributed in most instances to carelessness, and your inspectors deem it their duty to draw the attention of our members to the fact, that under the law of this province no claim for insurance can be established in cases where the assured can be shown to have been aware of defects in his chimneys or stove pipes. Our losses from lightning show a very appreciable reduction from last year. Lamps and lanterns as engines of destruction have maintained their reputation. The class of unknown losses show a large increase, as do those from incendiary causes—and are closely connected, many called unknown being in the interest of the assured. The steam thresher again came to the front, the dry fall being favorable for the instantaneous ignition of buildings and stacks from sparks. Your inspectors in travelling through the country have discovered a number of engines placed nearer buildings than our limit allows. Electric lightning has now become a source of danger in manufacturing and mercantile risks from defective workmanship or ignorance on behalf of those putting them in. All of which is respectfully submitted.

LAUCLIN LEITCH,

D. WEISMILLER,

**RECEIPTS.**

Inspectors.

Cash balance for 1896.. . . . .	\$ 1,723 52
Received from agents.. . . . .	22,380 00
Assessments.. . . . .	97,325 24
Interest.. . . . .	3,073 05
Transfer fees.. . . . .	395 04
Rents.. . . . .	117 00
Assessments in advance.. . . . .	402 53
Old assessments.. . . . .	74 60
Extra premium.. . . . .	216 15

# 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. Kwing, Vice-President.  
 W. M. HARNEY. JERRY ARCHIBALD.  
 SAMUEL FINLEY. J. P. CLERHOUX.

H. MARKLAND MOLSON,  
 F. WOLVERSTAN THOMAS, Gen. Manager

**BRANCHES.**

Aylmer, Ont.,	Meaford,	Owen Sound,	Toronto Junction
Brookville,	Montreal,	Quebec,	Trenton,
Calgary, N.W.T.,	" St. Cathar,	Ridgelywn,	Vancouver B.C.
Clinton,	Inst. Branch,	Smith's Falls,	Victoria, B.C.
Kreter,	Moerisburg,	Sorel, P.Q.,	Waterloo, Ont.,
Hamilton,	Norwich,	St. Thomas, Ont.,	Windsor,
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, St. John's, Nova Scotia—Halifax Banking Company, Bank of Toronto, Ontario—Canadian Bank of Commerce, Hamilton 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 Leitner Bank, Ltd. France, Paris—Société Générale, Crédit Lyonnais, Germany, Berlin—Hautschek Bank, Germany, Hamburg—Hesse, Neuman & 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, Kidder, Peabody & Co. Portland—Caseo 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, Rutte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia.

Collectors made in all parts of the Dominion, and returns promptly rendered 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) . . . \$1,500,000  
 Rest . . . . . \$1,125,000

**DIRECTORS:**

CHARLES MAGEE, President. GEO. HAY, Vice-President,  
 Hon. Geo. Bayson, Jr. ALEX. FRASER, JOHN MATHER,  
 DAVID MACLAREN, D. MURPHY.

**BRANCHES:**

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**RESERVE FUND . . . . . \$260,000**

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" (St. Henri)	Quebec (St John Street)	Valleyfield
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 Letters of Credit for travellers, etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

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**CAPITAL (PAID UP) . . . . . \$2,000,000**  
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Special Attention Paid to Collections

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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.

RECEIPTS—Continued.

Cancelled policies.. . . . .	26 64
Re insurance.. . . . .	1,073 54
Steam thrasher license.. . . . .	1 00
Molson's Bank.. . . . .	2,368 09
	<hr/>
	\$196,269 85

DISBURSEMENTS.

Adjusted losses of 1896.. . . . .	\$ 6,709 86
Losses paid of 1897.. . . . .	126,678 58
Commission to agents.. . . . .	28,800 95
Salaries—Officials, clerks and auditor.. . . . .	10,575 92
Loss inspection, and inspectors' salaries.. . . . .	6,314 52
Printing, advertising and stationery.. . . . .	2,381 00
Law expenses.. . . . .	1,617 19
Life insurance.. . . . .	1,714 15
Postage.. . . . .	2,042 53
Interest.. . . . .	1,361 04
Directors' fees.. . . . .	1,043 00
Water rate, fuel and light.. . . . .	193 53
Dominion Government inspection.. . . . .	86 37
Provincial license fee.. . . . .	150 00
Expenses Underwriters' Association.. . . . .	86 25
Discount on stamps and fined letters.. . . . .	46 03
Incidental expenses, telegraph, telephone, etc.. . . . .	55 24
Returned premium.. . . . .	354 60
Paid agents in settlement of account.. . . . .	054 14
Taxes.. . . . .	480 00
Accounts receivable.. . . . .	50 00
Agency inspection.. . . . .	91 19
Bank commission.. . . . .	66 52
Rewards and gratuities.. . . . .	312 50
Molson's Bank.. . . . .	1,937 49
Cash balance.. . . . .	297 46
	<hr/>
	\$196,369 85

CAPITAL ACCOUNT.

Amount available of premium notes.. . . . .	\$244,527 26
Amount due on assessment No. 35.. . . . .	6,774 93
Amount due on assessment No. 36.. . . . .	36,163 43
Amount due on assessment No. 37.. . . . .	13,726 12
Balance due by agents.. . . . .	12,822 16
Office furniture.. . . . .	1,489 41
Bills receivable.. . . . .	400 00
City of St. Thomas debentures, par value \$22,600; market value.. . . . .	\$ 24,803 50
Town of Tilsonburg debentures, par value, \$6,500; market value.. . . . .	7,328 75
Ontario Loan & Debenture debentures, par value, \$13,260; market value.. . . . .	13,260 00
Huron & Erie Loan & Savings Co., par value, \$13,260; market value.. . . . .	13,260 00
	<hr/>
	58,652 25
Accrued interest on debentures.. . . . .	402 67
Real estate, including office building.. . . . .	14,110 81
Cash on hand.. . . . .	297 46
	<hr/>
Total.. . . . .	\$389,426 49

LIABILITIES.

Losses adjusted but not due.. . . . .	\$ 5,024 60
Bills payable.. . . . .	20,000 00
Bank current account.. . . . .	2,368 69
	<hr/>
	27,393 29
Net surplus of assets.. . . . .	\$361,133 20

Audited compared with the books and found correct as above set forth.

(Signed.)

JOHN OVERELL.

London, 2nd February, 1896.

Capt. Robson moved the adoption of the reports, and in doing so, he spoke of the rapid increase in the business of the company from the year of its inception until the present, making it the leading institution of its kind in Canada. Mr. Angus Campbell, vice-president, of Appin, seconded the adoption of the reports, and with several members expressed satisfaction at the splendid showing made for 1897. The London Mutual was the best managed company in the Dominion. The motion was carried unanimously. The

election of directors was next proceeded with, Messrs. A. Cameron, G. Roche and R. Boston being appointed scrutineers. Mr. John Morgan moved and Mr. C. C. Hodgins seconded the re-election of the retiring directors, Messrs. J. W. Cameron, Angus Campbell and Joseph H. Marshall. This motion was also carried unanimously, and Messrs. Cameron, Campbell and Marshall expressed their thanks for the confidence placed in them. Mr. Campbell moved a hearty vote of thanks to the agents of the company for their labors during the year. Mr. D. C. Macdonald, manager, paid a high compliment to the agents who, he said, were superior to those of any other company doing business in Canada. Messrs. Butterfield, Denike, Roche and Morgan replied. Warden Elson also made a few remarks, and after a vote of thanks to the scrutineers, the meeting adjourned. At a subsequent meeting of the Board of Directors, Capt. Robson was re-elected president, Mr. Angus Campbell, vice-president, and Mr. D. C. Macdonald, manager.

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4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by ... \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

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Revenue . . . . . 5,714,000  
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D'Alton McCarthy, Q.C., H. B. Osler, Q.C., John Hoskin, Q.C., J.L.D., Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

## EDMUND BARNARD, Q.C.,

CONSULTING COUNSEL,

STANDARD CHAMBERS, - - 151 ST. JAMES STREET

MONTREAL.

TELEPHONE 1870

## L. T. MARECHAL,

ADVOCATE

New York Life Building, - MONTREAL

## EDWIN P. PEARSON,

AGENT

Northern Assurance Company,

AND

Connecticut Insurance Comp'ny.

OFFICES.

17 Adelaide St. East, TORONTO

## C. W. ROCHELEAU,

General Insurance Agent,

Guardian Assurance Co.

Royal Insurance Co.

Commercial Union Assurance Co.

British America Assurance Co.

THREE RIVERS, P.Q.

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GENERAL AGENT FOR ONTARIO OF THE

Quebec Fire Assurance Company,

TORONTO.

## MUNTZ & BEATTY

GENERAL AGENTS,

CALEDONIAN Ins. Co'y.

QUEEN Ins. Co'y.

TORONTO, 15 Toronto Street

## E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company.

Insurance Co. of North America,

Mercantile Fire Insurance Co.

of Waterloo.

Lloyd's Plate Glass Co., New York.

Globe Saving & Loan Co.

106 Sparks Street, OTTAWA.

## G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and

Canadian Fire Insurance Co's.

Also Agent for the

Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

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Hand-to-Hand Insurance Company.

Wire and Plate Glass.

Mutual and Stock Principles

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ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

## EDWARD McMAHON,

Agent at Ottawa.

Sun Fire Insurance Office,

OF LONDON, ENG.

OFFICE:

26 SPARKS STREET, Russell House Block. OTTAWA.

## G. H. ALLEN-

INSPECTOR

Standard Life Assurance Co.,

KINGSTON, ONT

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

THE  
**OCEAN ACCIDENT & GUARANTEE CORPORATION**  
 (LIMITED.)  
 HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.  
**RICHARD J. PAULL, General Manager.**

Authorized Capital.....	\$2,000,000
Subscribed Capital.....	1,318,600
Paid-up Capital.....	500,000
Reserve at December 31st 1898.....	1,007,070
Deposited with Receiver General in Canada.....	\$75,000

**BUSINESS TRANSACTED.**  
 Accident (Accident and Sickness combined) and Employers liabilities.  
 The Ocean offers the most Liberal Policy.

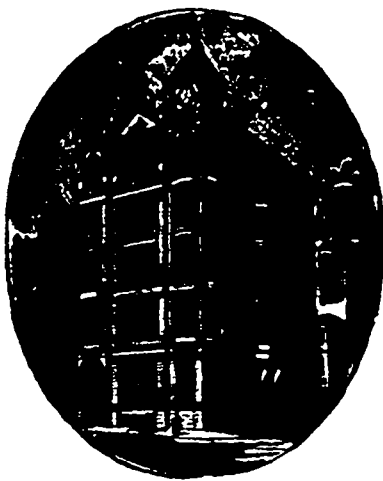
CANADA HEAD OFFICE: Temple Building, MONTREAL.  
**ROLLAND, LYMAN & BURNETT, Managers.**  
 Advisory Board, { **W. M. RAMSAY,**  
                           { **E. B. GREENSHIELDS**  
 Agents Wanted in Unrepresented Districts.

... THE ...  
**Keystone Fire Insurance Co.**  
 OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.  
 Home Office - Princess Street, Saint John, N.B.

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

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



THE  
**Sun Life**  
 ASSURANCE COMPANY  
 Canada

Head Office, - Montreal  
**R. MACAULAY, President**  
 Hon. A. W. OGILVIE, Vice-President,  
**T. B. MACAULAY, Secretary.**  
**GEO. WILKINS, M.D., Medical Referee.**

	<b>INCOME.</b>	<b>ASSETS.</b>	<b>LIFE ASSURANCE IN FORCE.</b>
1888	\$ 525,275	\$1,536,816	\$11,531,516
1892	1,134,967	3,403,700	23,501,046
1896	1,586,218	6,388,144	38,196,890

**PHOENIX INSURANCE COMPANY**  
 (Of Hartford, Conn.)  
 ESTABLISHED IN 1854

**CANADIAN BRANCH.**  
 Full Deposit with the Dominion Government.  
 HEAD OFFICE: 114 St. James Street, - - Montreal.  
**J. W. TATLEY, - Manager for Canada.**

THE 1897 RECORD OF  
**The Great West-Life**

●●●●● IS UNEXCELLED ●●●●●

Gain in NEW BUSINESS - - -	63%
Gain in PREMIUM INCOME - -	30%
Gain in INTEREST INCOME - -	48%
Gain in TOTAL INCOME - - -	31%
Gain in ASSETS - - - - -	30%

**The Great West-Life Assurance Co.**  
**J. H. BROCK, Managing Director.**      **A. MACDONALD, President.**

**LANCASHIRE**  
**INSURANCE COMPANY OF ENGLAND.**  
 CAPITAL AND ASSETS EXCEED \$20,000,000  
 CANADA BRANCH HEAD OFFICE, TORONTO  
**J. G. THOMPSON, MANAGER**  
**A. W. GILES, Inspector**

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$750,000.00  
Total Assets, - - - - 1,438,958.00  
Losses paid since organization, \$18,045,372.16

**DIRECTORS :**

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

Hon. S. C. WOOD                      JOHN HOSKIN, Q.C., LL.D.  
S. F. MCKINNON                      ROBERT JAFFRAY  
THOMAS LONG                      AUGUSTUS MYERS  
H. M. PELLATT  
P. H. SIMS, *Secretary.*

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

# THE WESTERN Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - - TORONTO

Capital Subscribed... ..\$2,000,000  
Capital Paid-up ..... 1,000,000  
Cash Assets, over ..... 2,320,000  
Annual Income, over..... 2,300,000

LOSSES PAID SINCE ORGANIZATION, \$24,000,000

**DIRECTORS :**

Hon. GEORGE A. COX, *President.*

Hon. S. C. WOOD                      W. R. BROCK  
GEO. R. H. COCKBURN                      J. K. OSBORNE  
GEO. McMURRICH                      H. N. BAIRD  
ROBERT BEATY  
J. J. KENNY, *Vice-President and Managing Director*

*Agencies in all the principal Cities and Towns in Canada and the United States.*

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS,                      .                      \$253,786,437.66

Liabilities—(or guarantee fund) .....	\$218,278,243.07
Surplus—31st December, 1897 .....	35,508,194.59
Total Income, 1897 .....	54,162,608.23
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 .....	4,459,912.56
Increase in Assets .....	19,042,289.24
Increase in Surplus .....	5,774,679.89
Decrease in Expenses .....	146,178.31

Paid to Policy-holders from the date of Organization, - \$462,997,250.71

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal.

THE  
**MERCANTILE FIRE**

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . \$250,000.00  
DEPOSITED WITH DOMINION GOVERNMENT . . . \$108,457.76

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

JAMES LOCKIE, President, JOHN SHUH, Vice-President;  
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, . . . \$30,000,000  
Total Assets, . . . 44,222,473  
Deposited with Dominion Government, . . . 125,000  
Invested Assets in Canada, . . . 2,035,941

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

MARTIN BENNETT, Manager, JAS. H. BREWSTER, Asst. Mgr  
WALTER KAVANAGH, Resident Agent, Montreal.  
MELAND & JONES, Toronto.  
A. C. ARCHIBALD, " " Whitby.

THE

**CALEDONIAN**

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

**THE WATERLOO**

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, . . . WATERLOO, ONT

TOTAL ASSETS . . . \$334,083.00

POLICIES IN FORCE 25,107

Intending Insurers of all classes of Insur. property have the option of Insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED  
A. D. 1837

Wood & Evans Insurance  
FRED W. EVANS.  
Capital incorporated  
over \$35,000,000  
267 ST. JAMES ST., MONTREAL.

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager. R. P. TEMPLETON, Assistant Manager.

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street. MONTREAL.

**CONNECTICUT**

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, . . . ONE MILLION DOLLARS.  
CASH ASSETS, . . . THREE MILLION DOLLARS

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED . . . 1794.

HARTFORD, CONN.

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

GEO. L. CHASE, President

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

**PHENIX**

INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.  
MONTREAL, Que.

J. W. BARLEY, General Agent,  
NEW YORK.

**Provident Savings Life**

Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

The Best Company for Policy Holders and Agents.

Successful Advertising Gentlemen Seeking Remunerative Business Connections  
may Apply to the Head Office as any of The Society's General Agents.

R. H. MATSON, General Manager for Canada,  
37 Yonge Street, TORONTO.

FIFTY-THIRD ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS

United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,851,503); cost of both \$108,173,903; market value .....	\$108,173,903
Bonds and Mortgages (no first liens) .....	41,032,422
Real Estate (74 pieces, including twelve office bldgs) .....	18,991,000
Deposits in Trust Companies and Banks, at interest .....	10,243,984
Loans to Policy holders on their policies, as security (legal reserve, thereon, \$13,747,893) ..	7,900,090
Stocks of Banks, Trust Companies, etc (\$4,047,817 cost value), market value, December 31st, 1897 ..	5,085,948
Loans on stocks and bonds (mkt value, \$5,626,955) ..	4,507,307
Premiums in transit, reserve charged in liabilities ..	2,164,297
Quarterly and semi annual premiums not yet due, reserve charged in liabilities .....	1,999,474
Interest and rents due and accrued .....	1,498,048
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000) .....	1,189,401
<b>Total .....</b>	<b>\$200,694,440</b>

CASH INCOME, 1897

New Premiums .....	\$6,050,815
Renewal Premiums .....	26,326,145
<b>TOTAL PREMIUMS .....</b>	<b>\$32,980,960</b>
Interest, Rents, etc. ....	8,812,124

**Total .....** **\$41,793,084**

INSURANCE ACCOUNT—On the Basis of Paid for Business Only

	NUMBER OF POLICIES	AMOUNT
In force December 31st, 1896 ..	299,385	\$920,819,048
New Insurances paid for, 1897 ..	63,708	136,519,794
Old Insurances revived and increased, 1897 ..	699	2,007,325
<b>TOTALS ..</b>	<b>363,792</b>	<b>\$1,059,346,167</b>
<b>DEDUCT TERMINATIONS</b>		
By Death, Maturity, Surrender, Expiry, etc. ....	31,234	87,359,343
<b>IN FORCE, DEC. 31, 1897 ..</b>	<b>332,558</b>	<b>\$971,986,824</b>
Gain in 1897 ..	34,173	\$1,024,277
New Applications declined in 1897 ..	9,310	\$5,120,936

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

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

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

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

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 306 Main St., Winnipeg, Man. La. TORONTO BRANCH, 25 King St., East, Toronto, Ont. NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, New Brunswick, HALIFAX BRANCH, 181 Hollis St., Halifax, N.S.

R. HOPE ATKINSON, F.S.S. Agency Director, Company's Building, Montreal.

LIABILITIES

Policy Reserve (per attached certificate of New York Insurance Department) .....	\$164,956,079
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment .....	2,366,330
Surplus Reserved Fund voluntarily set aside by the Company .....	16,195,926
Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897) ..	17,176,105

**Total .....** **\$200,694,440**

EXPENDITURES, 1897

Paid for losses, endowments and annuities .....	\$14,052,903
Paid for dividends and surrender values .....	5,356,541
Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$351,135) .....	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures .....	4,770,391
Balance—Excess of Income over Expenditures for year .....	13,982,145

**Total .....** **\$41,793,084**

COMPARISON FOR SIX YEARS—(1891—1897)

	DEC. 31st, 1891	DEC. 31st, 1897	Gain in 6 Yrs.
Assets ..	\$125,047,290	\$200,694,440	\$74,747,150
Income ..	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy holders ..	1,200,340	2,434,981	1,174,641
Number of Policy-holders ..	182,803	332,958	150,155
Insurance in force (premiums paid) ..	\$575,089,649	\$877,020,925	\$301,931,276

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**INSURANCE PUBLICATIONS,**

FOR SALE AT THE OFFICE OF  
**The Insurance & Finance Chronicle, Montreal.**

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*Cancellation Tables*, by J. GRISWOLD. The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00

*Classification of Fire Hazards and Losses:* A new, complete, and labor-saving method. By J. GRISWOLD. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... 25 00

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