

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 10.

MONTREAL, FRIDAY, MARCH 11, 1898.

ANNUAL SUBSCRIPTION - \$2.00

War Rumours.

The most significant bit of news showing public opinion in England of the strained relations between Spain and the United States is the reported unwillingness of operators on the London Stock Exchange to touch American securities at the present time.

Some of the best informed newspapers are pointing to the strong possibility of the pressure of the people forcing the United States Government to intervene on behalf of Cuba should the investigation into the destruction of the *Maine* leave no reason to charge Spain with causing the disaster.

In the meantime, the British War Department are quietly preparing for any complications of their own, and are adding to the strength of the Army. An order has been issued granting a bounty of twenty pounds to all reserve men who will re-enlist, and a similar amount to any soldier now in the regular army who will consent to extend his term of service.

Canadian Mining Institute.

The objects, aims and purposes of this organization of professional mining engineers, geologists and metallurgists embrace all that is now essential to guardianship of mining in Canada, and we wish long life and prosperity to an association of men who will always be ready to take concerted action upon such matters as affect the mining and metallurgical industries of the Dominion.

Banking Enterprise.

At a Conference with the late Sir John A. Macdonald and his Cabinet, many years ago, when the present Canada Bank Act was under consideration, a prominent Banker pointed to a map of the Dominion, and stated that it was difficult to point thereon to a town or place of any importance not occupied by a Branch of a Chartered Bank. It was a good illustration of the activity and energy of the Bank Managers of Canada.

They are often found marching with the pioneers of commerce and civilization, ahead of the railways in the desire to seek business, and to furnish facilities

for its transaction by others. The Banks' invasion of the Kootenay made many wonder, and now we hear of possible keen competition among the Banks for the gold dust and Exchange of permanent and transient dwellers in Dawson City. Such activity, even if not always rewarded, is commendable, and the arrival of the first consignment of gold from a Canadian Bank doing business in the Yukon will be interesting to the financial world.

Newfoundland Railway Bill.

The passage by the Legislative Council of Newfoundland of the Bill authorizing the Reid Railway Contract is likely to be the means of infusing extraordinary life and activity into the ancient Colony, and may prove to be a gigantic stride in the direction of Confederation with Canada.

That the interior of Newfoundland is a country of great woods and ranges of hills containing coal, iron and copper, has been known to travellers for many years. But the difficulty and expense attendant upon transportation of timber and minerals to the coast have hitherto thwarted all enterprise in this direction. The completion of the railway has made the prosecution of the lumber and mining business in Newfoundland possible, and reasonably profitable, and we may confidently look for early signs of prosperity all over an island hitherto remarkable only for its cod and seal fisheries, with all the attendant uncertainty thereof.

The confidence in the future of the Colony shewn by Canadian Banks opening branches in St. Johns' during the period of gloom and panic induced by the collapse of the Banks and business houses of the island may yet be justified. We shall watch Mr. Reid's movements with no little interest, feeling confidence that the course of the Government in giving him the control and possession of the railway he constructed is the best possible under the circumstances.

Mr. Reid is a man of untiring energy, and he can command the capital necessary to the furtherance of any scheme for the development of the country traversed by the Newfoundland Railway.

Cuban Sugar. The stories of extreme destitution and absolute starvation in Havana and its environments, and the supposed destruction of all the sugar plantations by the combatants in Cuba, are hard to believe in face of the following estimate of the value of the sugar crop of this season. It is said that the total yield of the island will be between 225,000 and 300,000 tons.

The number of plantations grinding, at present, are 103, whereas last year they were only 64. The visible production of sugar to March 2nd is said by well-informed local merchants to be 150,000 tons, against 50,697 tons at corresponding date of last year.

Japan versus Russia. If there is truth in the dispatch from China, to the *London Daily Mail*, that Japan has demanded a prompt and explicit statement from Russia on the question of the continued occupation of Port Arthur, there is good reason for a feeling of uneasiness among the great nations of Europe. If the complications arising from the extraordinary success of Japan in her conflict with China are not followed by war between some of the European powers, it will be a great triumph for modern diplomacy by which so many threatened attacks upon the peace of the world have been averted.

The opening of the ports of China to foreign commerce is a matter of so much importance to those now having commercial intercourse with the Chinese Empire that it is hardly likely any one country will be permitted to exclusively occupy any important port.

British Beer Bill. Workers in the cause of total abstinence will find very little to comfort them in an announcement made in the *London Times*, that the consumption of malt liquor and spirits in the United Kingdom for 1897 averaged for each man, woman and child of the entire population, £3. 16. 5 3/4, an enormous increase in the amount of the national liquor expenditure for the previous year.

The *Times* makes no reference to the Queen's Jubilee with its attendant drinking to Her Majesty's health as being the possible cause of the startling thirst in the British Isles during 1897.

Chinese Playing Cards and the U. S. Tariff. High Hing Lung, a prominent Chinese merchant of New York, has found that it is almost as difficult to import Chinese playing cards into the United States as it is to import Chinese men and women. When a stock of playing cards which he imported from China reached the New York Custom House the other day, they were marked Chinese paper, value eighty cents. Playing cards are very cheap in China, even cheaper than men, and merchant Lung expected to make a good profit on his stock, for the duty on Chinese paper is only twenty per cent. *ad valorem*. But when High Hing Lung produced sixteen cents to pay the duty, the Customs official presented to him the following bill:—

Customs duty at ten cents a pack on 400 packs of Chinese playing cards	\$40 00
Internal revenue tax at two cents a pack	8 00
Fee of one-half cent a pack for affixing revenue stamps	2 00
	\$50 00

The cards are still in the possession of the Customs officers, and it is probable that New York Chinamen will use cards of American manufacture hereafter.

Canadian Butter in Japan. It is indeed cheering to exporters of dairy produce to receive the news from the Department of Agriculture, at Ottawa, that the first consignment of butter from the Government Creameries in the North West Territories shipped to Japan arrived in good condition, found ready sale, and was declared to be the finest butter which has ever reached Japan. The price realized was 35 cents per pound.

Crossing Railway Tracks. Herbert E. Hamblen, whose "Life of the Railroad Man" is now running in McClure's Magazine, quotes the advice of a yardmaster to a young man commencing rail-roading. "Be careful," he said, "never under any circumstances, no matter how big a hurry you are in, step upon a railway track *anywhere* without first looking both ways; and, if you see anything approaching near enough, so that there is any doubt about your being able to cross in perfect safety at an ordinary walk, don't go; always give everything on wheels the right of way." This is good advice for others besides railway men, and, if followed by everyone, many dreadful accidents on city streets as well as on railroads might be avoided.

Gold in the Salts of the Sea. One of the best of American humourists has told how he obtained an apple from his little sister by promising to give her the first fifty cent piece found floating down the river on a grindstone. The humourist adds: "In all ages of the world this eminently plausible fiction has lured the infantile mind to financial ruin and disaster."

The infantile mind is observable in some people long after the period of childhood, and the promise of gold or dividends is still the most attractive bait used by some promoters of companies with wild-cat schemes.

Evidence of this can be found in the formation of a Company at Lubec, Maine, styled the *Electrolytic Marine Salts Company*, for the purpose of obtaining from the waters of Passamaquoddy Bay gold and silver in sufficient quantities to pay a dividend of 78 per cent. on an outlay of \$50,000.

Although the story, with full particulars of the invention by which a reverend gentleman will extract gold from salt water, has been printed in reputable papers, we decline to take stock in the salmous story or the Company, especially as the prospectus states that work on a most extensive scale will be commenced on April 1st (All Fools Day).

THE YUKON RAILWAY IN PARLIAMENT.

The apparently interminable debate upon the action of the Government, regarding the contract for the construction of a railway to the new gold fields, has resolved itself into what is practically a request upon the part of the Opposition for a vote of censure on the Government for failing to make use of other offers (notably that of Mr. Hamilton Smith), in obtaining better terms from Messrs. Mackenzie & Mann, and also for giving away so much land to the contractors.

It is to be hoped that, in the strong desire to attack or defend the conditions of the contract, members of Parliament engaged in the lengthy discussion of the Yukon Railway Bill will not lose sight of the most important feature of railway communication with the Klondyke:—retention of all the rights and privileges belonging to Canada.

The concessions asked for by the United States in exchange for what may not be required by Canada at Wrangel are too preposterous to be seriously entertained. But our neighbours, as usual, will require much watching. They often ask for more than they expect to receive.

If some agreement between a Canadian and United States Company could be made whereby a link could be built connecting the territories of both countries (like the present Chicago-Grand Trunk System), it would be a simple solution of what some politicians and sensational papers are trying to convert into an intricate problem.

Canada and the United States are equally interested in having proper railway communication with the Yukon and Alaska, and both Governments should be willing to ratify any plan which will remove contention over custom house arrangements, and thus assist the transportation of passengers and merchandize into the country.

We venture to suggest to our Government that one of the numerous objections to the contract made with Messrs. Mackenzie & Mann might be removed if, at a conference between the Railway Department and the contractors, part of the land grant was withdrawn and cash substituted.

That widely divergent opinions are entertained by those engaged in discussing the Yukon Railway, in Parliament, is made only too manifest by their speeches and the occasional *bolting* of some perplexed member from either side of the house. But, if the majority of our representatives at Ottawa are favorable to the building of the railway, the present long drawn out discussion of custom house difficulties and land grants would seem to be a deplorable waste of time. Surely, a Committee of the House meeting with the Contractors can, acting upon the numerous suggestions already made by Parliament, agree upon terms satisfactory to Messrs. Mackenzie & Mann, and likely to be approved by the country.

As both Conservatives and Liberals desire to establish proper communication with the Yukon, it should not be made a party question.

THE PROPOSED ANTI-FOREIGN INSURANCE LEGISLATION IN THE UNITED STATES.

For two or three years past the officials of a certain American fire insurance company in New York, aided by less than a half dozen small satellites elsewhere, have been engaged in a persistent and systematic crusade against the foreign companies doing business in the United States. The crusaders have skilfully taken advantage of the widespread sentiment among the people in favor of "protection" for American industries and institutions to raise the cry that millions of dollars of premiums are annually collected by the foreigners which ought to be realized by the home companies, that the former are making a large amount of money out of the business in the American field and that, therefore, they ought to pay roundly for the privilege in the form of taxation. A year ago, the advocates of discrimination in taxation succeeded in getting a law passed by the legislature of Iowa of the "home protection" order, which provides for a tax of one per cent. on the gross premiums of Iowa companies, and two and a half per cent. on the premiums of the companies of other States, while the companies of foreign countries are made to pay three and a half per cent. on gross premiums.

As our readers already know, a bill has been introduced in the present New York legislature taxing not only foreign companies in that State five per cent. on their gross premiums, but also domestic companies organized under the laws of the State, and which are controlled, through ownership of their stock or otherwise, by the foreign companies. The bill which provides for this enormous tax also provides that the American companies (other than the class above referred to) shall be required to pay only two and a half per cent. on their *net profits*, i. e., on premiums less all losses and expenses. A bill almost identical with the New York bill has also been introduced in Ohio, and in Massachusetts a bill, somewhat less drastic, but taxing the foreign companies about twice as much as the American companies, is pending. The intention of the authors of these various bills is to tax the foreign companies out of the country and to fatally cripple their American namesakes.

For example, take the results in the two States of New York and Ohio. The gross premiums received in these two States amount, in round numbers, to about \$10,000,000, on which a tax of five per cent. would be a half million dollars. On the same amount of premiums collected by American companies, the losses and expenses would, under the proposed law, be deducted, and the two and a half per cent. tax levied on the remainder. The average losses and expenses will call for about ninety-three per cent., leaving seven per cent., or \$700,000, as the specified "net profits" subject to taxation. A two and a half per cent. tax on this amount would be \$17,500, as against \$500,000 levied on exactly the same amount of premiums in foreign companies, which thus pay almost thirty per cent. in excess of the home companies!

If the proposed law were extended to the several States, in which the aggregate premiums of the foreign companies last year were over \$41,000,000, the tax required would amount to over two millions of dollars, while the tax exacted from American companies on the same amount of premiums would be only about \$71,000.

We are glad to notice that the manifest injustice of such a law is not only clearly apprehended by the officers and managers of nearly all the American companies, among which are the oldest and strongest, like the Aetna, the Hartford, the Home of New York and the Phenix of Brooklyn, but that a vigorous protest has been made against the passage of the bill in New York by a committee appointed by the board of underwriters of New York city, which, with one dissenting vote—that of President Moore of the Continental—passed a resolution condemning the bill. It will be recalled also that, at the annual meeting in May last of the National Board of Fire Underwriters, this kind of discriminating tax legislation was denounced by resolution as unjust and impolitic. Then and recently, prominent officials of American companies have frankly said that if they cannot successfully compete, on their own ground, with foreign companies, on equal terms, they are quite willing to go to the wall. Before the committee of the New York legislature recently, Vice-President Washburn of the Home, and others, bore testimony to the honorable methods of the foreign companies as competitors, and declared that the business interests of the country are benefited by their presence.

These gentlemen are not afraid of honorable competition, and in common with the reflecting fair-minded portion of the public evidently remember that, when the great Chicago fire occurred, five foreign companies promptly paid for losses almost six millions of dollars, and a proportionately large sum a year later on account of the big Boston fire. They also evidently recognize the fact that, so far as the government is concerned, in Canada and in Great Britain, American insurance companies are admitted freely as competitors on equal terms with their own companies. The latest indications are that, both in New York and in Massachusetts, the proposed discriminating tax bills will never get beyond the committees to whom they have been referred, while in Ohio the result is in doubt. It is worthy of mention also in this connection that a test case has been made up in Iowa by the Scottish Union and National, by which the courts are to pass upon the legality and constitutionality of the tax law in force above referred to.

The apostles of the anti-foreign crusade over the border are exceedingly active however, and have caused a bill to be introduced in the New York legislature prohibiting foreign insurance companies from owning the stock of, or in any way controlling, any other company in this country, the purpose, of course, being to strike a blow at the foreigners which have organized companies under the New York laws.

Beaten in their discriminating tax scheme, these insurance jingoes hope to injure their foreign competitors by this new method. There is also a pretty strong movement we notice, which, unlike the discriminating tax movement, is advocated by several of our American insurance exchanges, to prohibit by statute the maintenance of re-insurance treaties with unadmitted foreign or other unadmitted companies in the several States, by which large lines of risk are taken and then re-insured. While, in case such legislation is effected, all companies, American as well as foreign, will be subject to the restriction proposed, the prohibition would bear mainly on the foreign companies. All the movements above referred to afford evidence of a sentiment among the people across the border favorable to the enactment of laws discriminating against all foreign companies. Whether that sentiment will grow beyond the present stage remains to be seen, but that it is not sufficiently strong to-day to justify such legislation as the tax bill contemplates seems to be pretty certain.

A NEW DEPARTURE IN BANKING.

At one of the Annual Meetings of the Canadian Bankers' Association, a General Manager, when discussing the present method of issuing special Deposit Receipts, outlined an idea of his own whereby Banks might be enabled to make special provision for long term deposits by the issue of interest-bearing Bonds, which should be a first charge upon the assets of a Bank after its circulation is redeemed.

The details furnished were extremely vague, and received little attention. But the following extract from the March number of *American Investments* tells of a mode of dealing with depositors which has indeed the glamour of novelty, and we shall watch for the operation of the plan with some curiosity as to the result of such a departure from the beaten track in banking:—

On and after January 1, 1898, the DeWitt County National Bank will discontinue the issuing of interest-bearing certificates of deposits, and thereafter, at its regular semi-annual dividend days in July and January, after having paid its ordinary operating expenses, and having declared its regular semi-annual dividends to its stockholders, not exceeding 5 per cent. upon its capital stock, it will distribute any remaining profits among its depositors pro rata in proportion as their average daily deposits may have been for the six months immediately prior thereto, except that no dividend will be declared to depositors whose average daily balance for the six months shall not equal the sum of \$100; and provided, further, that as the business of the bank may increase under the liberal offer thus made, a sum not exceeding 5 per cent. per annum of the capital stock may, at such times as the board of directors deem advisable, and at such semi-annual dividend periods, be passed to the sinking fund of the bank, but no surplus shall be thus passed to the sinking fund, so as to decrease the semi-annual dividend to depositors below 2 per cent. per annum.

THE BANK OF BRITISH NORTH AMERICA.**A SKETCH OF ITS HISTORY.**

The Bank of British North America was founded sixty-two years ago at a critical period in the history of Canada. At that time there was an agitation going on which gave great anxiety to the home Government as well as to those who were in charge of the affairs of the Provinces of Canada. The first railway in Canada, from Laprairie to St. John's, was just opened; the Atlantic had just been crossed for the first time by a steamer; and one had appeared in a British Columbia port. The signs were becoming clear of Canadian development being at hand. Old country statesmen were realizing the need of some outlet for the population to relieve the pressure of what was then regarded a redundant agricultural population. There had been a stimulus given to the trade of the Province by immigration through which settlements were extending, and by public works, which caused an influx of capital and labour. Canada was like one of its trees in the Spring, when the sap is beginning to rise rapidly and throw out signs of new life. The people were seething with political excitement incited by a consciousness of the country needing a government more in touch with the conditions which were arising. Resentment had been shown at the interference of the home government with Canadian banks. The question of Canadian banking laws was very hotly discussed from 1831 to 1836, the demand for more banking accommodation being quite active. The economic causes which led up to the open rebellion in 1837 have not been fully considered by writers on that period, but there can be no doubt that the lack of a better banking system was provocative of much discontent, as the home authorities were blamed for what defects existed, and they were freely spoken of as incapable of judging what were the needs of Canada. Shortly before the Bank of British North America was founded, the total paid-up capital of Canadian banks was about £500,000; the note circulation was about £310,000, the deposits £250,000, and discounts close upon £1,000,000. Under such political and trade conditions there were capitalists in London who had the sagacity to discern in Canada a promising field for banking operations conducted on English principles. The first intention was to fix the capital at £600,000 (\$3,000,000), but further consideration led to its being enlarged to £1,000,000, at which figure it has ever since remained, the currency amount being \$4,866,666. The sum of £10 was to be paid on allotment. There were 17,259 shares taken, which gave £172,590 as a working capital. In 1837 a second £10 per share was called up, in 1838 and 1839 further calls of £5 were paid, and in 1840 and 1842 two further ones of £10 each, making a total of £50, by which the shares were fully paid. In 1843, the remaining 2,741 shares were issued and paid in full, so that in less than seven years the bank had £1,000,000 of stock capital paid-up. Up to 1840 the Bank of British North America was

operated under an Imperial Act, and Acts of the Legislatures of the several Provinces where branches were opened. In 1840 a Royal Charter was secured, extending for 21 years, under which the bank was authorized to transact a banking business in Great Britain and the Provinces which now constitute the Dominion of Canada, also in Newfoundland. Under the original Charter it had no right to issue notes for less than \$4, but this was granted by the larger Charter, and this valuable privilege was enjoyed for many years, until the Canadian Government in 1870 took the issuance of notes under \$5 in its own hands. The Charter, after renewals, was at last fixed to expire on July 1st, 1901, to correspond with the term of the other banks. The bank differs from some others in the shareholders' liability, being limited to the amount of the share, which being fully paid closes the stockholders' liability. Branches of the bank are open at Brantford, Hamilton, Kingston, London, Ottawa, Paris, Quebec, St. John, N.B.; Toronto, Fredericton, Miramichi, Picton, Prince Edward Island, Brandon, Man.; Winnipeg, Vancouver, Victoria, and in the Kootenay region, at Rossland, Trail, Kaslo, Sandon and Slocan city. The bank has also an agency at New York and San Francisco. The head office for Canada is at Montreal, Mr. Harry Stikeman, who was for some time the New York Agent, being General Manager.

The bank, since July, 1838, has never passed a year without distributing a dividend. The rate has varied according to the year's profits, the average for sixty years having been 6 1-4 per cent. The reserve fund now amounts to \$1,425,000. Since the heavy depression following the panic of 1893 set in, the bank has been paying dividends at a less rate than in previous years, but now trade has revived the prospects are good for an increase in the rate. This old institution has always had the highest reputation for its excellent system of management and the admirable training which its staff enjoys. Mr. Harry Stikeman most efficiently maintains the high reputation of the Bank in both these respects. He is himself an illustration of the results of both these characteristic features. Entering as a junior clerk in 1869, he worked his way upward step by step until he was appointed general Manager in 1895. In this position Mr. Stikeman has won new honours by proving himself worthy of so distinguished and so responsible a position as chief executive officer of this eminent institution, which has for sixty-two years had a most honourable reputation.

We read, with some amusement, although wishing the lady every success, that Mrs. Mary Elizabeth Lease, the female orator for the Populists of Kansas, has turned her attention to life insurance, and will represent the New York Life at Wichita.

An exchange remarks: "We pity the man that M. E. L. gets after. He might just as well surrender before she begins to talk."

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OF AMERICA

ASSETS UPWARDS OF \$3,000,000
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The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 6th July, 1892.

1850

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

1898

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.

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THE FEDERAL LIFE ASSURANCE COMPANY.

The Sixteenth Annual Report of the Federal Life Assurance Company ought to be satisfactory to its shareholders, who will be gratified to observe from the table of results published elsewhere that the Company continues to gain in strength. The increase in business is not so large as in 1896. But the increase noted during that year could not be expected to continue always, and the Managers of the Company are probably beginning to realize that a steady, even growth in the volume of business is more to be desired in these days of keen competition than any hasty striding into a pace difficult to maintain.

It must be pleasing to the Manager, Mr. David Dexter, to be able again to show an increase over 1896 in every item of an interesting statement, and the Federal Life may reasonably expect even better results during the present year when, as the President of the Company remarks in his report, there are "indications of a general improvement in business most encouraging in their character."

That life insurance interests will share in any benefits arising from activity in the commercial world is certain, and we confidently expect to see the Federal Life succeed under its present management in obtaining a full share of any new business.

We append hereto a comparative statement of the position of the Company at the close of business in 1896 and 1897, and the Report and Balance Sheet are also published in full in this issue.

FINANCIAL MOVEMENT.

	1896.	1897.	Increase. 1897. 1896.
Net Premiums received.....	\$312,399	\$349,589	\$37,190
Interest, Rents, etc.....	24,344	41,913	17,569
Total Income.....	336,743	391,502	54,759
Payments to Policy holders..	131,856	157,667	25,811
Expenses, Dividends, etc....	97,838	119,452	21,614
Total Outgo.....	229,694	277,119	47,425
Excess of Income over Outgo	107,049	114,383	7,334
Total Assets.....	607,713	722,448	114,735
Policy reserves and other liabilities.....	517,878	618,481	100,603
Surplus to Policyholders, guarantee Capital not included.....	89,835	103,967	14,132
Surplus over all Liabilities..	8,538	12,967	4,429

MOVEMENT OF POLICIES.

	1896.	1897.	Increase 1897. 1896.
No. of New Policies issued....	1,496	1,571	75
Sum-assured thereunder....	\$2,085,050	\$2,104,000	\$18,950

IS SUICIDE AKIN TO ARSON ?

An exchange drawn attention to the decision of the Supreme Court, at Washington, in a recent suit as making "suicide akin to arson" and, very properly, says that a man has no more right to benefit through the destruction of his life than of his house; declaring that Underwriters no more insure against suicide than against wilful firing of property.

The following was the decision of the Court:—"When the policy is silent as to suicide, it is to be taken that the subject of the insurance, that is,

the life of the assured, shall not be intentionally and directly, with whatever motive, destroyed by him when in sound mind. To hold otherwise is to say that the occurrence of the event upon the happening of which the company undertook to pay was intended to be left to his option. That view is against the very essence of the contract.

* * * A contract, the tendency of which is to endanger the public interests or injuriously affect the public good, or which is subversive of sound morality, ought never to receive the sanction of a court of justice, or be made the foundation of its judgment."

Now that the highest legal authority in the United States, "lines up the suicide along with the firebug," a special Life Policy will have to be framed for the use of those who want to make provision for their loved ones regardless of cause of death.

It is sad, indeed, to contemplate the possibility of some poor lost soul wandering round in ceaseless regret that his wasted life was taken in vain, and that his wife and family have derived no benefit from the sacrifice of his very existence.

The *Monitor* may well remark at the close of its remarks upon this interesting case decided in the States:

"Rarely will the mental condition of the suicide be found by a jury so sound that, with the deliberate calculation of the fire-bug, he will take his life to get gold for others."

There is food for reflection in the failure of poor Ritter to pay his debts by resorting to suicide. We would have regarded him as mentally unsound and overwrought by the realization of his position. But the jury declared Ritter sane when he took his life and released the Insurance Company from any liability under its Policy.

DERELICT VESSELS.

One of our Exchanges makes a very sensible suggestion regarding the urgent necessity of adopting means to ensure the destruction of derelict vessels.

All those who go down to the sea in ships and all Marine Insurance Companies will approve of the plan proposed by the *New York Monitor*. It is as follows:—

International agreements could be made and rewards could be paid by the maritime nations most interested for the destruction of derelicts. Many a passing vessel could afford to stop when a wreck is sighted, and spend the time needed for its destruction, if paid to do so. No special voyage need be made for the purpose. All that is now known of their location is from the reports of passing traders. It would be far cheaper for the Governments to pay a chance discoverer than to sustain cruisers to hunt them down.

The experience of the SS, "Vendeem" only last month shews the danger of having submerged hulks strewn about the ocean, and our contemporary is rendering Plimsoll-like service to sailors, and also guarding the interests of marine underwriters by his eloquent pen picture of what a constant menace to navi-

TOTAL FUNDS EXCEED
\$67,244,500.00

ESTABLISHED 1809.

Canadian Investments
\$5,564,200.00

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INVESTMENTS IN CANADA,	12,500,000
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gation are these "drifting ghouls" floating along the lines of trade. The *Monitor* says:—

Of all sea troubles, that from derelicts is in some respects the worst. The ice frowns down from an imposing height. The coast line may be dark and desolate, but it is part of the solid shore. The colliding ship is a thing of life. But the derelict is an uncanny corpse of the sea, hidden from sight like some horrid evil spirit, until perhaps it breaks on the eye close aboard, or only announces its presence by the blow when struck. We recall yet the unquiet feelings while standing beside the officers on a dark night watching for derelicts reported to be in our track.

* * *

The government sends out its monthly reports of these drifting ghouls for the seaman's warning wherever they may have been last sighted. But they are allowed to drift on. The sea has no police to arrest the assassin. No passing vessel can afford to delay its voyage in order to destroy a derelict. No nation will assume the cost of scouring the waste for the purpose of hunting them down.

Fortunately the great marine currents tend to form a whirlpool centering beyond the track of vessels into which many a derelict may finally drift. But for months, and even years, these monsters will often float along the lines of trade before the end is reached, adding to the insurer's risks.

NATIONAL CONTROL OF INSURANCE.

Speaking of the annual banquet of the Underwriters' Association of New York, in favor of national supervision of insurance, instead of the state supervision which now prevails in the United States, Col. Nat. Tyler said: "The qualities which give to life insurance its commercial features, and make it, necessarily, a part of the 'intercourse' among the States, are not less discernible than those which attach to telegraphy—which embraces the results of a horse race a dog fight, a boxing contest, quite as often as it does the transactions of commerce. Yet all those are matters of interstate commerce with which the States cannot interfere nor intermeddle. I do not think I claim too much for life insurance, when I say that it contributes quite as much to the general welfare as does the telegraph. The hydra of the Lerman marches had but nine heads; ours has forty-five, and like its ancient precursor and prototype, whenever one head is struck off another grows on the stump. Like the man out of whom the seven devils were cast, there is more mischief in state supervision at the end of its career than there was in the beginning. Only the Federal Government is capable of dealing with such an evil. It is through national regulation only that a uniform system of legislation and administration can be possible for the immense business of insurance in all its branches."

Col. Nat. Tyler will be remembered as the lawyer by whom Senator Platt's bill, providing for federal supervision and control of insurance, was drawn. This question has something more than a passing interest for Canadian insurance men, not only because some of our insurance companies are operating in the United States and others may wish to extend their

business to that country, but also because it is possible that Canadian insurance laws may some day be thrown into as great confusion as those of the United States, by the substitution of provincial for Dominion control. A little over a year ago, Sir Oliver Mowat, then Dominion Minister of Justice, replying to a deputation from an assessment society that waited upon him, regarding an insurance matter, said that the courts would probably decide that all insurance legislation would have to be enacted by the provincial assemblies, instead of by the Dominion Parliament. Nothing more has been heard of this since then, and, as Sir Oliver Mowat has now retired from active politics, it is not likely that he will ever take any action in the matter, but it is quite possible that there may arise another politician as strongly in favor of asserting provincial rights as Sir Oliver Mowat, who has for many years contended that the powers of the provincial legislatures are greater than was at first supposed. Sir Oliver Mowat has usually been sustained in his contentions by the Judicial Committee of the British Privy Council, after the Supreme Court of Canada has decided against him, and if this question ever should be brought before the highest court in the Empire, it is quite possible that the decision might be in favor of provincial control. There is little doubt that the fathers of confederation, in framing the British North America Act, intended to give the Dominion Parliament control of insurance legislation, but the Judicial Committee of the Privy Council are not guided in their decisions by the intentions of the fathers of confederation. They know nothing about the intention of those politicians many of whom are now dead, but they have the British North America Act before them and interpret its meaning strictly in accordance with the letter.

Fortunately, the British North America Act is not unalterable, and if it should be found that according to its wording, the provincial legislatures have more power than the great majority of the Canadian people desire, it would not be difficult to secure an amendment to it. It would only be necessary for the provincial legislatures and the Dominion Parliament to unite in asking the Imperial Parliament to make the amendment desired, and the insurance companies could probably bring sufficient pressure to bear upon the various legislatures to force them to agree to this if prompt action were taken. If every policyholder were asked to sign a petition in favor of Dominion control, probably very few would refuse, and as most of the Benefit Societies have lodges in every province, their influence would no doubt be exerted on the right side, for it must be apparent to every one that it is far better to have the same insurance laws throughout the whole Dominion than to allow each province to make its own laws. However, the question has been shelved for the present, at least, by the retirement of Sir Oliver Mowat, and it will not be necessary for the insurance companies to take any action unless it is brought up again.

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) 8,548,535
 Total Annual Income, - - - - - 8,170,180
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ESTABLISHED IN CANADA 1863.

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Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

ew Policies issued, 2742, for
Premium Income,	....	....	....	....	84,432,140
Total Income,	1,093,293
Added to Funds during Year 1896,	1,316,333
Total Funds,	491,300
					5,790,295

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AMOUNT PAID POLICY-HOLDERS IN 8 YEARS,
\$2,528,625.

INCREASE IN ASSETS IN 8 YEARS,
\$2,524,045.

ANNUAL INCOME, \$1,316,333.

TWO VIEWS OF GOLD EXPORTS.

There is a very general impression in regard to exports of gold, which shows a lingering belief in the exploded ideas which formerly prevailed in regard to the source and test of a country's wealth and prosperity. One of these ideas was that, the more the exports of a country were paid for in the precious metals, and the less they were paid for by imports of goods, the richer a country would become, wealth being regarded as consisting of gold and silver. The idea is true, but not the whole truth. Adam Smith, and other economists of the early school, were so saturated with the idea of gold being a measure of value, like a yard stick is of length, they seemed unable to absorb, or fully realize, the equally true idea that, gold is of itself an article of value, a commodity of which the value is fixed by market conditions as are the values of other articles. Large accumulations then of gold are actual wealth, not because, as Adam Smith says, it is the "instrument of commerce and as the measure of value," but because he who owns gold owns practically whatever is on sale in the wide world for which that gold will be accepted in exchange. Gold thus differs essentially from all mere measures of value. A yard stick and a bushel have no value outside their measuring capacity, they are not exchangeable for goods. But gold has no such special or exclusive function. No one keeps gold coins, or bullion, in order thereby to measure the values of goods, they are kept solely on account of their exchangeable value, precisely from the same motive that wheat is hoarded, or other merchantable articles are stored, until the owner's desire for other goods is stronger than his wish to retain those he possesses. In considering the question of the spasmodic exports of gold from the United States, for the drain has gone on only by spurts, it will save misapprehension if the above is carefully considered. Gold being a merchantable commodity is open to movements which indicate nothing more than a demand for this metal in the market to which it is being shipped. When a foreign buyer wants gold for itself, not as a mere settlement of debt, he buys it in the cheapest market, quite heedless of what are the ordinary financial relations existing between the two markets, save in so far as they affect the price of what he is wishful to secure. The varying outflow of gold from the States is owing to there being a demand for it in Europe, and because the United States is the cheapest market for its purchase, it so happening that just when payment has to be made by the States for foreign goods, there is also demand for gold in Europe, which makes its shipment a profitable operation. This is a wholly different condition to gold being sent abroad under compulsion to liquidate national securities, such as existed and caused great alarm, early in the summer of 1896. That drain of gold and the rising panic was stopped by the Morgan syndicate providing exchange on London

to the full extent needed to meet American obligations. The bills issued under the syndicate arrangement put as sudden a stop to gold exports as turning a tap checks the outflow of water, thus demonstrating the non-necessity for shipments of gold when other resources are available for the purpose its export is intended to serve. There is nothing in the conditions under which gold has been shipped by the States to cause any anxiety. Imports into the States have been heavy to enable merchants to obtain large stocks before the heavier duties are imposed. When these duties come into force imports will decline, while exports of food products will be large, the effect will be a balance in favor of the States which will probably cause the tide of gold to flow back before Autumn, as it did last year.

OUR MINES AND MINERS.

The recent meeting of the Canadian Mining Institute in Montreal was an unqualified success, and afforded strong evidence to those who were permitted to attend the deliberations of the members of the Institute that the present year will witness an extraordinary increase in the output of gold, coal and other minerals.

It is indeed fortunate that the attention now being given to the mineral resources of the Dominion of Canada comes at a time when money for investment is fairly plentiful. There would seem to be no reason why capital cannot be safely employed in the development of our mines. Hitherto, a spirit of speculation has dominated the majority of those engaged in mining, and the holders of money have refused to regard the pursuit of wealth into the bowels of the earth as legitimate business, capable of being so conducted as to ensure for those engaged therein regular returns in the shape of attractive dividends. Many of those to whom the adventurous prospector has applied for money wherewith to work his claim and expose concealed treasure have consented to risk a limited amount in the speculation, and, when this amount has proved inadequate to the work undertaken, their money and patience have been simultaneously exhausted, and the property abandoned for want of further means of exploration and development.

But the days of speculative mining by a few hardy penniless adventurers are, we hope, numbered, and mining is now conducted as a business. Instead of the honest prospector having to beg his friends to assist in developing some promising mine, they are only too ready and eager to form powerful companies for the proposed work.

The publicity given to the discoveries in the Yukon and Alaska has brought about an outbreak of gold fever equal in violence to that of the early days in California and Australia. The evils attendant upon this state of things will cure themselves. The white-handed, luxury-loving, tenderfooted young English-

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Established in 1817. Incorporated by Act of Parliament

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men who have been referred to by some of the returned Klondykers as being likely to die of exposure and privation may possibly fail to find much of the yellow metal. But some of them will, at least, remain, either from choice or necessity, in Canada, and we must not forget that these so-called *tenderfeet* are of the same race of men who settled this continent and recently made the Queen's Jubilee remarkable for its display of splendid manhood from the Colonies of Great Britain.

How many of the stories of the fabulous wealth of the Klondyke and Kootenay are true will not be known for some time to come. But, whatever may be the outcome of the mad rush for the golden streams of the North, it must assist in drawing the attention of capitalists to the possibilities of placing gold mining among the business pursuits of the commercial world rather than to regard it as mere speculation, if not gambling.

The deliberations and work of the Engineers, lately assembled in Montreal, must prove interesting to those who know anything of the extraordinary resources of British Columbia and Nova Scotia, for it would appear that nature has placed the bulk of the gold at the opposite ends of the Dominion. It is to be hoped that there will be nothing spasmodic in the attempts now being made to ascertain the extent of our mineral fields. The systematic work and patient industry of competent and reliable Engineers, representing a liberal supply of capital, will make of Canada what she undoubtedly is: *one of the richest countries in the world.*

There is all over this happy land a reasonable amount of prosperity, and some of the surplus earnings of its people and the riches already amassed by the favoured few cannot be better invested than in the working of the mines to which, it appears, we may safely look for much of the future financial prosperity of Canada.

The Annual Dinner of the Mining Institute at the Windsor Hotel, last week, was made the occasion for many excellent speeches, drawing the attention of those present to the remarkable increase in the value of the mineral output in each Province of the Dominion, and it is to be hoped that no Government will ever interpose any serious obstacles in the way of those who are willing to risk their money and in many cases their lives in searching for the wealth which lies buried in the river beds of the Klondyke, and in the wonderful gold-bearing quartz regions of the Kootenay and the too-little-talked-about Province of Nova Scotia.

The attention of miners and investors from all parts of the world has lately been drawn to Canada, and it behooves us to be stirring ourselves in the effort to improve a golden opportunity.

To the apathy, indifference and, in many cases, the cupidity of our people may be attributed the delay in discovering and developing what must be a source of wealth to all concerned. If one half of the energy

and daring displayed by the thousands of adventurous spirits now flocking to the Klondyke were diverted to the older Provinces, notably Nova Scotia, the result of the proper working of mines and the enactment of better mining laws regarding the holding and working of areas known to contain gold, coal, iron or any valuable mineral would astonish the world.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

OUR LONDON LETTER.

(Special to the CHRONICLE)

FINANCE.

The markets after much depression are taking a more buoyant tone. The shadow of the *Maine* disaster is lifted from the Yankee department; Kruger's high-handed dismissal of Chief Justice Kotze is being forgotten by the Kaffir circus, and the increased good traffic in Home Rails is quickening speculation. The principal clogging factor in this latter section is the disproportionate increase in working expenses. No matter how lucrative the traffic receipts may be, an overwhelmingly heavy management expenditure destroys all the good.

Hudson Bay stock is again on the rise, but it is not likely that it will be maintained. The patience of the "bulls" shows signs of petering out, especially as reports assert that no gold is likely to be found in the company's territory, except it be the gold of waving cornfields.

Klondike is in a bad show amongst city men. Of course Klondike mining companies, etc., are being floated every few days, but they are getting their subscriptions from the country districts where Dawson City is still a name to conjure with.

Salt being an indispensable article of diet, an attempt was made to create a big monopoly out of it some years ago in this country, and the Salt Union was launched with promises of splendid achievements in the way of profits. When the first dividend (10%) was paid, the shares whooped up to a famine price. Then came the shrinkage. From 10% the dividend on ordinary shares has come down to nothing, and the whole scheme stands a confessedly ignominious failure. Quite \$10,000,000 of capital is concerned, and the outlook is as black as it can possibly be.

A better fate no doubt awaits those big combinations which are forming up in the north. From Dundee comes news of a probable big combine in jute and in the fine cotton trade. Sixteen leading houses are going to unite, with a capital of \$30,000,000. Flax and linen thread trusts are also on the verge of formation, and another attempt will probably be made to reconstruct the abortive bedsteads' trust. The reasons advanced are that such combinations are necessary to enable prices to steady themselves, and that only by economies effected in the management of the trade can foreign competition be met and squelched.

INSURANCE.

The majority of offices proposing to do employers' liability business have been trying to come to an agreement about rates, but have not done much yet. Considerable differences, in fact, resulted, but the idea is not given up. Some of the big offices have withdrawn entirely from the deliberations. Experience here will again be the teacher; rates set too high will have to

THE MOLSONS BANK.

85th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the **FIRST DAY OF APRIL NEXT.**

The transfer books will be closed from the 25th to 31st March.

By order of the Board,

F. WOLFFERSTAN THOMAS,
General Manager.

Montreal, 22nd Feb'y 1898.

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

Capital (fully paid up) - \$1,500,000
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1862 HEAD OFFICE, MONTREAL 1897
CAPITAL (paid up) \$800,000
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NEW YORK, The Bank of America. National Park Bank. Hanover National Bank.
CHICAGO, National Bank of the Commonwealth. National Bank of the Republic.
BOSTON, National Bank of the Commonwealth. National Bank of the Republic. Mer-
chants National Bank.
CHICAGO, ILL. Bank of Montreal.
Letters of Credit for travellers, etc., etc., issued available in all parts of the
world. Collections made in all parts of the Dominion.

Imperial Bank of Canada

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

Head Office, Toronto.

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

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

Special Attention Paid to Collections.

J. A. RICHARDSON, Manager.

Union Bank of Canada

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

DIRECTORS.

Andrew Thomson, President. R. J. Price, Vice-President,
Hon. Thos. McGreevy, R. Giroux, D. C. Thomson, E. J. Hale,
E. E. Webb, Cashier.

FOREIGN AGENTS.

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

BRANCHES.

Alexandria.	Iroquois.	Morriekaville.	Montreal,
Ottawa.	Quebec.	Smith's Falls.	Toronto.
Winnipeg.	W. Winchester.	Lethbridge, Alberta.	

THE ONTARIO BANK

CAPITAL PAID-UP \$1,000,000
RESERVE FUND - - 65,000

Head Office, - - - Toronto

DIRECTORS:

G. R. R. COCKBURN, Esq., President.
DONALD MACKAY, Esq., Vice-President,
Hon. J. C. Aikins, A. S. Irving, R. D. Perry, Esq., D. Ulyot, Esq.
CHARLES MCGILL, General Manager,
E. MORRIS, Inspector.

BRANCHES:

Alliston	Kingston	Ottawa
Aurora	Lindsay	Peterboro
Bowmanville	Montreal	Port Arthur
Buckingham, Q.	Mount Forest	Sudbury
Cornwall	Newmarket	Toronto

590 Queen St., West Toronto.

AGENTS:

LONDON, Eng.—Parr's Bank, Limited.
FRANCE & EUROPE—Credit Lyonnais.
NEW YORK—Fourth National Bank and the Agents Bank of Montreal.
BOSTON—Tremont National Bank.

THE CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

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

Sum Assured over \$70,740,000

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

come down very soon, and the offices which cut under any price will have to cease offending or collapse.

* * *

The Empress Assurance Corporation has surrendered its fire business to the Eastern Counties. I am informed that the shareholders are likely to kick against paying up the \$5 per share which is called for, and will sooner put the concern into liquidation.

* * *

Lord Herschell's Bill to codify the law relating to marine insurance was read a first time to the House of Lords last week.

* * *

Industrial fire insurance is further strengthened by the formation of the Friendly Societies' Fire and General Insurance Co. The secretary showed me a coupon which is good for indemnity against a fire loss up to \$125, and which is issued to workmen at an annual cost of twenty-four cents.

* * *

"New business" is something of a fetish in the insurance world, and there is a tendency amongst many good insurance men to have no other god but that. This is a mistake, as was pointed out in a recent actuarial meeting. The establishment of adequate reserves, the good investment of funds, economy in management expenses and good bonuses are all of first-class importance, and should never be neglected for the too-active pursuit of new business.

* * *

Teetotalers will be pleased with some of the items in the Sceptre life's report. In the general section the actual deaths were 66.41% of the estimated deaths, in the temperance section they were only 51.14%. Of the office's total income for last year 53%, or \$250,000, were added to the reserve, which is now \$3,600,000.

* * *

The Mutual Life Association of Australasia has taken 5 Lothbury as its British headquarters, and is going to hustle round for business. I see that during its 25 years of existence it has allotted \$2,600,000 in reversionary bonuses.

* * *

The National Provident issued 1,855 new policies last year, insuring \$3,262,000. Its annual premium income during the quinquennium just finished rose from \$1,837,080 to \$2,073,940.

* * *

The laying of the foundation stone of the Royal's new Liverpool office was a great ceremony I hear, and so was the London & Lancashire Fire's staff dinner at Manchester.

Notes and Views.

The yearly meetings of the Connecticut Life Underwriters' Association was held at Hartford, Conn., on the 8th of last month.

The Queen Insurance Company's Annual Statement shows substantial growth. Giving the exact figures, the assets amount to \$4,553,955, re-insurance reserve \$1,574,027 and the surplus \$2,143,311. That such a well managed Company should prosper is not surprising.

The new Chinese loan is to be issued simultaneously in England and Germany. The amount of the loan will be sixteen millions of pounds, and the rate of interest has been fixed at 4 1-2 per cent.

It is expected by London bankers that the issue price will be in the vicinity of 90.

Mr. Henry Worthington Smith, Editor and Proprietor of the Insurance Register of Philadelphia, died recently. He was the author of several works pertaining to life insurance, and is said by those who knew him well to be "a man of kindly disposition, a close student and a good citizen."

Doctors and the Law Highly interesting and instructive is the paper entitled: *Doctors and the Law*, by Mr. Peers Davidson, of the Montreal Bar, and we are pleased to find it has been re-printed and issued in pamphlet form since its production in the Medical Journal of January last. Perusal of Mr. Davidson's pamphlet will satisfy his readers that he is justified in the following tribute to the doctors:—"There is no more noble profession than the practice of medicine."

A wonder of the business is to have a man walk into a life insurance office and apply for a policy without having been solicited by an agent. When a quiet-looking individual does this, even the insurance agent is afraid of him. He thinks the man must have discovered the first tuberculosis microbe excavating in his air passages, or that he contemplates an early suicide. Men sin without much assistance, but they want a lot of help to perform a good act.—"Amicus," in the *Weekly Statement*.

Railway Rate War. The continuance of the Railway Rate War is a subject for surprise and comment everywhere. Travellers, especially commercial men just starting on the usual Spring campaign, even chat about and speculate upon the possibility of still further reductions.

Meanwhile, *The American*, a Philadelphia publication, has, in its issue of the 5th inst., a long article upon *Railroad competition, its uses and abuses*, to which we would direct the attention of the parties to the present war of rates. The article in question is well worth reading, setting forth as it does in vigorous language the power for good or evil possessed by large Railway Corporations, and their ability to wreck or build up the industries of a country.

The New York Stock Market has been sadly demoralized for the past few days by the perplexity and doubt of many holders of stocks as to the upshot of Cuban affairs. The request for General Lee's recall from Havana being refused by the President, has added not a little to the feeling of uncertainty.

Large holdings of stocks are reported to have been thrown upon the market and buyers for same grew small by degrees and beautifully less, when the prompt action of the President was made known in the market.

The Commercial Cable Company's Report for the year ending December 31st, 1897, sets forth a satisfactory condition of affairs.

The net revenue of the land lines is stated to have been "very dull during January and February;" but it proved sufficient to meet the interest on the first Mortgage Bonds and debenture stock, these fixed charges absorbing 34 1-2 per cent. of the total net revenue of the combined land and sea systems.

The revenue from operations of cables, after deducting all expenses and reserving a sum of \$11,750 to meet depreciation of cable, \$1,200,155, an increase of \$76,502. Revenue from land lines, after deducting all operating expenses and setting aside \$60,000 to a land lines' depreciation reserve, \$645,185. Net reve-

The Bank of British North America.

SIXTY-SECOND YEARLY GENERAL MEETING, TUESDAY, MARCH 1ST, 1898.

REPORT OF THE DIRECTORS.

The Court of Directors submits the accompanying Balance Sheet to the 31st December last.

It will be seen that the Profits for the half year, including £8,323 13s 5d, brought forward from last account, amount to £39,435 6s 4d, out of which the Directors have now to report the declaration of a dividend of 25s per share, payable, free of income tax, on the 4th April next, making a distribution of 5 per cent. for the year 1897, and the addition of £10,000 to the

Reserve Fund, leaving a balance of £3,726 19s 11d to be carried forward.

The Dividend Warrants will be remitted to the proprietors on the 2nd April next.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz. :-

To the Officers' Widows' and Orphans' Fund, £374 19s 0d
 " " Life Insurance Fund..... £334 7s 5d

BALANCE SHEET, 31ST DECEMBER, 1897.

DR.				CR.			
		£	s. d.			£	s. d.
To Capital.....	20,000 Shares of £50 each fully paid.	1,000,000	0 0	By Cash and Specie at Bankers and in Hand.....	£577,532	6 6	
To Reserve Fund.....		285,000	0 0	By Cash at call and short notice.....	339,868	14 8	
To Deposit and Current Accounts.....		2,310,148	5 4	By Investments—			£917,401 1 2
To Notes in circulation.....		253,101	13 3	Consols £150,000 at 90.....	£135,000	0 0	
To Bills payable and other Liabilities.....		1,242,220	10 0	Other Securities.....	36,383	14 6	
To Rebate Account.....		10,765	4 1	By Bills Receivable, Loans on Security, and other Accounts.....			171,383 14 6
To Profit and Loss Account—				By Bank premises, etc., in London, and at the Branches.....			3,924,415 13 0
Balance brought forward from							116,762 3 11
30th June, 1897.....	£33,323 13 5						
Dividend paid 5th Oct., 1897..	25,000 0 0						
	£8,323 13 5						
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts.....	31,111 12 11						
	£39,435 6 4						
Deduct: Transferred to Reserve Fund, £10,000 0 0							
Transferred to Officers' Widows' and Orphans' Fund..	374 19 0						
Transferred to Officers' Life Insurance Fund.....	333 7 5						
	10,708 6 5						
Balance available for April Dividend.....		28,726	19 11				
		£5,120,062	12 7				
							£5,120,062 12 7

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
 G. SNEATH, } *Of the Firm of*
Price, Waterhouse & Co.,
Auditors. Chartered Accountants.

due of the combined systems, \$1,845,341, out of which have been met the interest on the first mortgage bonds and debenture stock, \$640,000, and dividends of 7 per cent. and bonus of 1 per cent. on the capital stock, \$800,000, a total of \$1,440,000, leaving the balance of net revenue for the year, \$405,341. The balance to credit of revenue at end of 1896, after adding to the reserve fund \$250,000, amounted to \$596,678, and it is the intention of the directors to set aside to the reserve fund \$250,000, to be invested in high-class securities, which fund will then stand at \$2,638,329.

It is the intention of the Directors to set aside \$275,000 as a reserve for insurance of stations and insuring Cable Steamer, etc.

After providing this amount, the balance of net revenue to be carried forward will be \$477,019.

During the year there has been added to the land system 933 miles of new pole line, and 3,966 miles of wire—quite an addition.

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date were as follows:—

G. T. R.

Week ending	1898.	1897.	Increase.
Feb. 14.....	\$415,437	\$355,854	\$59,583
21.....	411,644	387,692	23,952
28.....	451,587	405,526	46,061
Mar. 7.....	445,048	397,587	47,461

C. P. R.

Week ending	1898.	1897.	Increase.
Jan. 1-7.....	\$426,000	\$340,000	\$86,000
8-14.....	404,000	32,000	79,000
15-21.....	396,000	315,000	\$1,000
22-31.....	472,000	353,000	119,000
Feb. 1-7.....	385,000	332,009	53,000
8-14.....	375,000	323,000	52,000
15-21.....	351,000	310,000	41,000
22-28.....	377,000	306,000	71,000

\$3,186,000 \$3,604,000 \$582,000

MONTREAL STREET RY.

Week ending	1898.	1897.	Increase.
Feb. 21.....	\$29,184	\$25,773	\$3,411
28.....	29,403	25,853	3,550
Mar. 7.....	26,294	22,364	3,929

TORONTO STREET RY.

Week ending	1898.	1897.	Increase.
Feb. 21.....	\$23,144	\$18,878	\$4,266
28.....	23,612	20,244	3,368
Mar. 7.....	21,796	18,184	3,612

BOOK NOTICES.

A Treatise on the Insurance Law of Canada by Charles M. Holt, L.L.B., Barrister, Montreal Bar, published by C. Theoret, 11 and 13 St. James St. The material out of which this work was compiled was prepared by the author for his lectures at Laval University. He has embraced the law relating to fire, life, accident, guarantee, mutual benefit, etc., with an analysis of the Jurisprudence and of the Statute Law of the Dominion, his aim having been to make the work cover in as brief a form as is consistent with clearness the whole ground of the subject matter of insurance. The work contains in digested form, with comments and notes, every legislative enactment on the subject of insurance of the Dominion Parliament, and of the Legislatures of Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and P. E. Island. A careful analysis has been made of the judgments of the several Courts

of Canada, including the Supreme Court, and therefrom are deduced the general principles applicable to insurance contracts in Canada. The table of cases which are referred to covers between five and six hundred, with voluminous references to such other cases, English and American, as have a bearing upon the one quoted. An analytical and alphabetical index is appended, which renders the task of looking up the law relating to any particular phase of insurance quite easy. The work is printed in clear type, and bears every sign of having been most carefully prepared to serve as a standard book of reference to the profession, and to all interested in insurance.

PERSONALS.

MR. GEORGE SIMPSON, Manager of the Royal Insurance Co., sailed for England this week on a well earned vacation. He is accompanied by Mrs. Simpson, and we wish them a pleasant holiday and safe return to Montreal.

MR. E. TROUT, proprietor of the *Monetary Times*, favored the CHRONICLE with a call on Tuesday last. He appeared to be in excellent health.

WE ARE PLEASED TO LEARN that Mr. Napoleon Picard, City Agent for the Commercial Union Assurance Company, Ltd., for the last twenty-two years, has associated with him Mr. L. P. Normandin, who has been his assistant for many years. The new firm will be known as Picard & Normandin, joint City agents to the said Company, who will also conduct a General Brokerage and Commission business, and to whom we wish every success.

Among the visitors at our office during this week we welcomed Mr. McHugh of the Standard Life, Belleville, and Mr. G. H. Allen, of Kingston, Superintendent of the same Company.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 9th March, 1898.

The Brokers have passed the week in rather nervous waiting.

The weighty question of peace or war, both in the political and the railway world, is still unanswered. It is true that the very general belief is that the rate cutting of the great railways will soon be ended by an adjustment of the matters in dispute; but the political situation is still not without danger.

An accidental collision between any small party of sailors at Havana would probably set two great nations fighting.

It is small wonder then that both speculators and brokers are disinclined to increase their liabilities, and a large part of the business done has been in the direction of safety.

Our market stood the renewed panic in New York remarkably well. The depression two weeks ago moved stocks from the weak margin-men to stronger hands.

The Board Room is still full of money, and the stocks dealt in are sound, with some few exceptions. Prices are, no doubt, too high in many cases, but there is every indication of a very prosperous season for the country's business.

We warned our readers a fortnight ago that money would be dearer, and to-day the Banks have advanced the rate to 4 1-2 to brokers.

There is still an ample supply of money to lend,

FEDERAL LIFE Assurance Co.

THE SIXTEENTH ANNUAL STATEMENT.

THE SIXTEENTH ANNUAL MEETING of the shareholders of this company was held at the head offices in Hamilton at two o'clock on Tuesday, the 1st inst. Mr. James H. Beatty, president, was appointed chairman, and Mr. David Dexter, managing director, secretary. The following report was submitted:

DIRECTORS' REPORT.

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

New business consisted of sixteen hundred and fifty applications for insurance, aggregating \$2,212,000, of which fifteen hundred and seventy-one applications for \$2,104,000 were accepted. Applications for \$108,000 having been rejected or held for further information.

Annuity premiums to the amount of \$8,400 were also received. During the past five years \$7,000,000 of renewable term assurances have been replaced by higher premium policies—principally on limited payment life plans—through which means the premium income and reserve funds of the company have been largely increased, though but little addition has been made to the amount of assurances at risk. These assurances are distributed over a greater number of lives in smaller amounts than heretofore. The number of lives assured increased from five thousand seven hundred and eighty-four at the beginning of the year to six thousand two hundred and fifty-one at its close. An addition of four hundred and seventy-one.

The income, exclusive of capital stock, shows an increase of \$46,156.50 over the previous year, and the assets an increase of \$114,

735.46. The income proper being \$381,798.41 for the year, and the assets \$722,448.27, exclusive of uncalled guarantee capital.

The security for policy holders, including guarantee capital, was at the close of the year \$1,331,448.27, and the liabilities for reserves and all outstanding claims, \$618,481.33—showing a surplus of \$712,966.94. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$103,966.94.

Assurances for \$122,826, on forty-four lives, became claims through death, of which amount the company was re-insured for \$23,000. Including cash dividends and dividends applied on a reduction of premiums (\$41,246.47), with a matured endowment for \$2,000, the total payments to policy holders amounted to \$164,972.47.

In pursuance of the authority granted at the last annual meeting of the shareholders, your directors have made application to the parliament of Canada for a special act of incorporation with a view to facilitating the business and investments of the company. Up to the present time we have been doing business in all the provinces under a provincial charter and Dominion license.

During the past few months there have been indications of a general improvement in business most encouraging in their character; should this improvement continue, life insurance interest will share in the benefits arising therefrom.

The office and agency staff of the company have given excellent service, and are worthy of your commendation.

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

JAMES H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

AUDITOR'S REPORT.

To the president and directors of the Federal Life Assurance Company:

GENTLEMEN:—We have made a careful audit of the books of your company for the year ending 31st December, 1897, and have certified to their correctness.

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

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

Respectfully submitted,

SHERMAN E. TOWNSEND,
H. S. STEPHENS, Auditors.

HAMILTON, March 1, 1898.

FINANCIAL STATEMENT.

Income.		Disbursements.	
Insurance and annuity premiums.....	\$360,713 94	Death claims and annuities.....	\$112,485 80
Interest and rents.....	32,209 79	Endowments and surrendered policies..	5,934 81
Capital stock.....	9,703 00	Dividends to policyholders.....	39,246 47
	\$422,626 73	Re-insurance premiums.....	11,125 32
		Commissions, salaries and other expenses.....	114,678 77
		Dividends to shareholders.....	4,773 60
		Balance.....	\$ 288,241 77
			114,381 96
	\$192,633 73		\$102,626 73
Liabilities.		Assets.	
Reserve fund.....	\$609,981 33	Mortgages and debentures.....	\$299,545 14
Claims unadjusted.....	8,500 00	Loans on policies.....	159,487 35
Balance.....	\$ 618,481 33	Cash in bank and on hand.....	133,159 65
	712,966 94	Real estate.....	30,000 00
		Premiums deferred, interest accrued and other assets.....	109,256 13
	\$1,331,448 27	Guarantee capital.....	\$ 722,448 27
			609,000 00
			\$1,331,448 27

On motion of the president, Mr. Beatty, seconded by Dr. Burns, and followed by E.licitous remarks from the mover and seconder and other shareholders, the directors' report was adopted. The thanks of the shareholders were tendered to the officers and

agents of the company, and suitably responded to. The retiring directors were re-elected and the auditors re-appointed. At a subsequent meeting of the directors the officers of the previous year were re-elected.

but the Banks, seeing the opportunity, put up the price. The advance is made at a time when it causes little inconvenience.

For the first time for several months, the Stock Exchange has been dull, and the members lounged listlessly in chairs, for one of which corduroy upholstered seats the sum of seven thousand dollars is said to have been offered in vain.

We have very little to say about the course of the market.

Canadian Pacific rose to 86 on good earnings, showing \$71,000 increase for the week, but fell again to 80 ex-dividend on war alarms. Closing 81 1-2.

Commercial Cable has been very weak on selling on liquidation from Toronto, and dearer money. We advised our readers last week that this stock was too high. It closed about 178.

Montreal Street Railway has been very firm. The remarkably good earnings justify the confidence of the public. We understand that the Park and Island Railway will very soon be taken into the fold, but it is a very thin lamb at present, and will take time to fatten.

Toronto Railway has sold steadily at about 103, which may be looked upon as a high price for a four per cent. street railway stock. Investment holders are selling out, prudence counselling them to take their handsome profits.

Dominion Coal has suffered by a new raid upon the stock by the same pamphleteering firm. We advise our friends to believe nothing that is told them in that form.

Money is now 4 1-2 per cent., as we predicted. The Banks notified the brokers of the change to-day.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 3RD MARCH.

MORNING BOARD.		AFTERNOON BOARD.	
No. of Shares.	Price.		
50 Pacific.....	84 1/4	100 Pacific.....	84 3/4
20 ".....	84 1/2	450 ".....	85
325 ".....	84 1/4	400 ".....	85 1/2
75 ".....	84 3/4	150 ".....	85
150 ".....	81 1/2	50 ".....	85 1/4
25 Royal Electric....	147	343 Montreal Street...	261 1/4
35 Montreal Street....	261 1/2	25 ".....	261 3/4
12 ".....	261 3/4	32 New Mont. Street...	258 3/4
5 Montreal Gas.....	197	100 Halifax Tram.....	138 1/2
150 ".....	198	70 Royal Electric.....	157 1/2
26 Montreal Telegraph.	180	100 ".....	156 1/2
10 Richelieu.....	104 3/4	100 Montreal Gas.....	197 1/2
4 Montreal Cotton....	152 3/4	100 ".....	197 1/2
4 ".....	153	50 ".....	197 1/2
10 Toronto Street....	101 1/2	825 Toronto Street...	102
50 ".....	102	50 ".....	102 1/2
100 ".....	102 1/2	100 ".....	102 1/4
50 ".....	102	25 Cable.....	180
25 Cable.....	184 1/4	25 ".....	180 3/4
25 ".....	184		
25 ".....	183 1/4		
1 Bank of Montreal...	240		
14 Hochelaga.....	150		

FRIDAY, 4TH MARCH.

MORNING BOARD.	
100 Pacific.....	85 3/4
2975 ".....	85 3/4
350 ".....	86
125 ".....	85 3/4

100 Pacific.....	85 3/4
200 ".....	85 3/4
225 ".....	85 3/4
50 ".....	85 3/4
10 ".....	86
25 ".....	85 3/4
875 ".....	85 3/4
50 ".....	85 3/4
50 ".....	85 3/4
20 ".....	85 3/4
200 ".....	85 3/4
150 ".....	85 3/4
75 Montreal Street....	262 1/2
25 ".....	262 1/2
275 ".....	262 1/2
50 ".....	263
50 New Mont. Street...	259 1/2
175 ".....	250 1/2
40 Montreal Gas.....	197 3/4
25 Halifax Tram.....	138 1/2
3 Telegraph.....	179
70 Royal Electric.....	157
19 Bell Telephone....	175
25 Cable.....	182 1/2
45 ".....	182 1/2
25 ".....	182 1/2
25 Richelieu.....	105
25 Dominion Coal pfd.	108
100 Dominion Coalcom.	19
16 Inter. Coal.....	40
425 Toronto Street....	102 1/2
50 ".....	1 2/4
725 ".....	103
50 ".....	103 1/4
175 ".....	103 3/4
1300 ".....	103 1/2
50 ".....	103 3/4
25 ".....	103 3/4
25 ".....	103 3/4
2 Bank of Montreal...	240

AFTERNOON BOARD.

750 Pacific.....	85 1/2
150 ".....	85 3/4
225 ".....	85 1/2
250 ".....	85 3/4
50 ".....	85 3/4
125 Montreal Street....	262 1/2
25 New Mont. Street...	259 1/2
125 Montreal Gas.....	197 1/2
150 Cable.....	182
25 Halifax Tram.....	138 1/2
25 ".....	138 1/2
50 Heat & Light.....	38 1/2
30 Dominion Cotton....	96
550 Toronto Street....	103 1/2
100 ".....	103 1/4
100 ".....	103 1/4
100 ".....	103 1/4
4 Bank of Montreal...	240 1/4
4 ".....	240

SATURDAY, 5TH MARCH.

MORNING BOARD.	
6 Montreal Street....	262
75 ".....	262 1/2
75 ".....	2 3
50 New Mont. Street...	259 1/4
25 Montreal Gas.....	197 3/4
9 ".....	197
150 Pacific.....	84 1/2
25 ".....	84 3/4
1650 ".....	84 3/4
75 Toronto Street....	103
25 ".....	103 3/4
75 ".....	103 1/4
25 ".....	103 1/2
50 ".....	103 1/4
50 ".....	104
225 ".....	103 1/2
500 ".....	103 3/4
50 ".....	103 3/4
25 ".....	103 3/4
50 ".....	103 3/4
100 Richelieu.....	105 1/2
25 ".....	105 1/4
25 ".....	105
16 Montreal Cotton....	152 1/2
100 Duluth pfd.....	6
3 Bank of Montreal...	240 1/4

25 National Bank....	96 1/4
25 ".....	96
39 Merchants Bank....	181

MONDAY, 7TH MARCH.

MORNING BOARD.	
100 Pacific exd.....	80 3/4
175 ".....	80
100 ".....	80 1/4
200 ".....	80 1/2
125 ".....	80 1/4
100 ".....	80 3/4
1600 ".....	80 3/4
50 Montreal Street....	261 1/2
125 ".....	262
50 Halifax Tram.....	137 1/2
125 Toronto Street....	101 1/2
500 ".....	101 3/4
125 ".....	102
100 Heat & Light.....	38 1/2
25 Cable.....	180 3/4
2 Bank of Montreal...	240
1 ".....	241
2 Bank of Commerce.	141
\$4,000 Cable bonds....	106
\$2,000 Dom. Coal bds....	106 1/2

AFTERNOON BOARD.	
175 Pacific.....	80 1/2
375 ".....	80 3/4
50 Montreal Street....	261
200 Toronto Street....	101 3/4
100 ".....	101 3/4
525 ".....	101 3/4
100 ".....	101 3/4
200 ".....	101 3/4
50 ".....	101 3/4
250 Cable.....	102
	180

TUESDAY, 8TH MARCH.

MORNING BOARD.	
100 Pacific.....	80 1/4
100 ".....	80 3/4
12 ".....	81
400 ".....	80 3/4
825 ".....	80 3/4
100 ".....	80 3/4
30 Halifax Tram.....	137
50 Montreal Street....	261 1/2
14 ".....	262 1/2
50 ".....	261 3/4
25 ".....	261 1/2
200 Montreal Gas.....	197
125 Toronto Street....	103 1/4
250 ".....	103
275 ".....	102 3/4
25 ".....	102 3/4
25 ".....	102 3/4
12 Montreal Cotton....	152 1/2
50 Dominion Coal pfd.	106
50 ".....	105
50 ".....	105 1/2
25 Cable.....	180 1/2
8 ".....	181 1/2
25 ".....	180 3/4
225 ".....	180

AFTERNOON BOARD.	
32 Bank of Commerce.	141 1/4
25 New Mont. Street...	259
125 Pacific.....	80 3/4
175 ".....	81
50 ".....	80 3/4
25 Montreal Gas.....	197
25 Royal Electric.....	154
10 ".....	154 1/4
25 Toronto Street....	102 3/4
50 ".....	102 3/4
75 ".....	102 3/4
50 ".....	102 3/4

WEDNESDAY, 9TH MARCH.

MORNING BOARD.	
25 Hochelaga Bank....	150
20 Bank of Commerce..	140 3/4
50 Montreal Str. et....	261 1/4
50 ".....	262
1 ".....	263
1 ".....	262 1/2
25 ".....	262

STOCK LIST

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

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

BANKS.	Capital subscribed	Capital paid up.	Res or Reserve Fund.	Per centage of Res to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.	
	\$	\$	\$		\$	\$	Per cent.	Per cent.			
British Columbia	2,920,000	2,920,000	486,666	16.66	1.00	80.00	2	5.00	80		
British North America	4,800,000	4,800,000	1,425,000	29.70	243	316.30	24	3.85	124 130	April Oct.	
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70.00	34	5.00	139 140	June Dec.	
Commercial Bank, Windsor, N.S.	500,000	318,300	108,000	31.00	40	46.00	3	5.22	110 115	Feb., May Aug. Nov.	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	129.50	3*	4.63	254 259		
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	80.00	34	4.38	150 160	January July	
Exchange Bank of Yarmouth	280,000	250,075	80,000	12.00	.....	.....	21	.....	.....	.....
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	33.80	31	4.10	138 169	.....
Hamilton	1,250,000	1,250,000	725,000	58.00	100	175.00	4	4.57	173 175	June Dec.	
Hochelaga	1,000,000	999,000	400,000	40.00	100	155.00	34	4.57	150 153	March Sept.	
Imperial	2,000,000	2,000,000	1,500,000	75.00	100	195.00	4	4.10	193 195	June Dec.	
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	25.00	3	6.00	98 100	June Dec.	
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	30.00	3	6.00	90 100	May Nov.	
Merchant Bank of P. E. I.	200,000	200,000	55,000	27.50	.....	.....	4	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	183.00	4	4.38	181 183	June Dec.	
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	185.00	34	3.78	165	February Aug.	
Molson's B. D.	2,000,000	2,000,000	1,500,000	75.00	50	102.50	4	3.90	203 205	April Oct.	
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	482.00	5	4.15	.....	.....
New Brunswick	500,000	500,000	400,000	80.00	100	253.00	6	4.74	239 241	June Dec.	
Nova Scotia	1,500,000	1,500,000	1,000,000	66.67	100	230.00	4	3.78	253	January July	
Ontario	1,000,000	1,000,000	65,000	6.50	100	105.00	24	4.76	210 220	June Dec.	
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	196.00	14 & 1	5.10	196 197	June Dec.	
People's Bank of Halifax	700,000	700,000	225,000	32.14	50	25.20	3	4.76	.....	.....
People's Bank of N. B.	180,000	180,000	120,000	66.67	20	25.20	4	.....	.....	.....
Quebec	2,500,000	2,500,000	600,000	24.00	100	127.00	3	4.72	125	June Dec.	
Standard	1,000,000	1,000,000	600,000	60.00	.....	.....	24	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	50	88.00	4	4.55	174 176	April Oct.	
St. Hyacinthe	500,000	312,700	65,000	20.78	.....	.....	24	.....	.....	.....
St. John	500,000	261,400	10,000	3.82	.....	.....	2	.....	.....	.....
Summerside P. E. I.	48,000	48,000	16,000	33.33	.....	.....	34	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	233.00	5	4.20	227 233	June Dec.	
Traders	700,000	700,000	40,000	5.70	100	99.00	3	6.00	97 99	June Dec.	
Union Bank of Halifax	500,000	500,000	205,000	41.00	50	63.00	34	5.55	123 126	March Dec. Sep.	
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	69.00	3	5.22	104 115	February Aug.	
Ville Marie	500,000	479,630	10,000	2.08	100	100.00	3	6.00	92 100	June Dec.	
Western	500,000	284,136	112,000	28.16	100	117.00	4	6.84	117	June Dec.	
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117 120	.....
MACCELLANEOUS STOCKS & BONDS											
Bell Telephone	3,168,000	3,168,000	910,000	28.75	100	177.50	2*	4.50	175 177	Quarterly	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	65.00	.....	.....	50 55	.....
do Bonds	.....	3,000,000	.....	.....	100	153.20	3	6.00	97 100	.....
Dominion Cotton Mills X. D.	.....	.....	.....	.....	100	153.20	3	6.00	95 96 1	Mar Jun Sep Dec
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72.00	2*	4.44	179 180	.....
Montreal Gas Co.	2,907,704	2,907,704	.....	.....	40	79.00	5	5.06	194 197	Quarterly
do Bonds	.....	600,000	.....	.....	100	50.00	4	.....	102 104	April Oct.
Corwall Street Railway Stock	100,000	.....	.....	.....	100	50.00	.....	.....	40 50	.....
do Bonds	100,000	.....	.....	.....	100	140.00	.....	.....	135 140	.....
St. John's Street Railway	500,000	.....	.....	.....	50	130.88	21*	3.82	261 261	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	.....	.....	.....	.....	102 104	May Nov.
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	258 259	May Nov.
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	103 104	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	.....	.....	.....	.....	103 106	.....
Cable Coupon Bonds	1,350,000	1,350,000	18 1/2	100	106.00	3	5.66	101 103
Richelieu & Out. Nav. Co.	1,350,000	.....	250,000	.....	100	103.00	.....	.....	.....	.....
do Bonds	.....	.....	.....	.....	100	106.00	3	5.66	101 103	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	102.50	12	3.41	102 102 1/2	Jan. July
do do Bonded Debt	2,800,000	.....	.....	.....	100	137.00	24	3.65	185 187	.....
Halifax Tramway Co. X. N. S.	800,000	.....	.....	.....	100	81.25	24	4.92	105 107	.....
do do Bonds	600,000	.....	.....	.....	100	81.25	24	4.92	84 81	April
Canadian Pacific X. D.	65,000,000	65,000,000	.....	.....	100	100.00	.....	.....	110	.....
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3.50	.....	.....	3 1/2 4	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	6.50	.....	.....	177 179	Quarterly
Commercial Cable	1,000,000	1,000,000	2,608,329	26.08	100	129.50	11 1/2 * 1	4.45	105 106	.....
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	1*	3.77	105 106	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Royal Electric X. D.	1,250,000	1,250,000	.....	.....	100	153.50	4*	5.21	153 153 1/2	Quarterly
North West Land, Com.	1,475,000	1,475,000	.....	.....	25	3.75	.....	.....	13 15	.....
do Pref.	5,300,000	5,300,000	.....	.....	100	45.00	.....	.....	50 52 1/2	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100.00	.....	.....	35 45	.....
do Preferred	250,000	.....	.....	.....	100	100.00	.....	.....	80 100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guarantee Co. of N. A.	608,000	304,500	.....	.....	100	100.00	.....	.....	100 115	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	50	50.00	3	6.00	92 100	.....
do Bonds	700,000	.....	.....	.....	100	38.50	.....	.....	36 38 1/2	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	84 88	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	105 106 1/2	Jan. July
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	18 19 1/2	.....
									106 107	.....

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

MONTREAL STOCK EXCHANGE SALES.—(Continued).

No. of Shares.	Price.	125	"	81 1/2
12	Montreal Telegraph.	178		
50	Royal Electric.	153 1/2		
75	Toronto Street.	103		
50	"	102 3/4		
200	"	102 1/2		
25	"	102 3/4		
75	"	102 1/2		
75	Dominion Cotton.	95		
10	Dom. Coal pfd.	106		
50	Pacific.	81 3/4		
250	"	81 3/4		
375	"	81 3/4		
100	"	81 3/4		
300	"	81 1/2		

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Tenders addressed to the undersigned (and so marked) will be received up to the 16th of March, next, for the purchase of \$100,000.00 City of St. Catharines Consolidated Debentures, payable in thirty years from the Fourth Day of April next, with interest thereon at the rate of Four per cent. per annum, payable semi-annually, viz.: The Fourth days of April and October.

The principal sum and interest may be expressed in Sterling Money of Great Britain, or currency of Canada and the United States, and may be made payable in any of the said countries as the purchaser may desire.

The purchase money to be paid to the "Lloyd's Bank, Limited, London, England," on the 20th day of April next, together with the accrued interest from 4th April.

Said issue is authorized under Vict. 56, chap. 79, Ontario Statutes, 1893, and by-law No. 1142, passed by the City Council on the 21st February, 1898.

Further particulars can be obtained on application. The City reserves the right of accepting or refusing any and all tenders if not satisfactory.

W. A. MITTLEBERGER, Treasurer.

Treasurer's Office, St. Catharines, Ontario, 2nd March, 1898.

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ESTABLISHED 1866,

CAPITAL, - \$200,000.

ENGRAVERS AND PRINTERS

- OF -

Monetary Documents,
Bank Notes, Bonds, Debentures, Stock,
Certificates, Cheques, Drafts,

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL.

POSITIVE EVIDENCE

. . . Have building or stock
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14 Phillips Square, MONTREAL.

WE print **EVERYTHING**, from the largest book to the
smallest business card.
We bind Account Books for Merchants, Banks
and Railway Companies, and Law Books and Part
Books, in the most Expensive and the Cheapest
Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

ENVELOPES

SPECIAL PRICES FOR
LARGE CONSUMERS.

500,000 No. 7 . . . from 50c. per 1000 up
500,000 No. 8 . . . " 55c. " " "

LARGE AND SMALL SQUARE

For Circulars. From \$1.00 per 1000 up

OFFICIAL AND EXTRA LARGE SIZES

A LARGE VARIETY. Send for samples and prices

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers
and Printers,

1755 and 1757 Notre Dame St., MONTREAL.

J. B. WILLIAMSON Importer of

AND OTHER



**Precious
Stones**

Fine Jewellery, Gold and Silver Watches,
French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion.
Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller
1741 Notre Dame Street, - MONTREAL.
BRANCH-2300 St. Catherine Street.

THE
MERCANTILE FIRE

INSURANCE COMPANY
INCORPORATED 1878

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . \$250,000.00
DEPOSITED WITH DOMINION GOVERNMENT . . . \$108,457.78

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.
MEDLAND & JONES, " Toronto.
A. C. ARCHIBALD, " Winnipeg.

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, 25,197

Intending Insurers of all classes of insurable 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



Capital Represented
over \$35,000,000
367 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, R. P. TEMPLETON,
Manager, 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,

8 1/2 St. Francois Xavier Street, MONTREAL.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWN, 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.

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL.

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 AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS
MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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

Total Funds in Hand over \$19,785,000

Head Office for **1762 NOTRE DAME ST.**
CANADA: Montreal.

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of **175** Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

**Without a Dollar
of Interest Overdue.**

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

Without a dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5-6
 (11 years). Such is the record of

**The Temperance and General
 LIFE ASSURANCE COMPANY.**

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

HEAD OFFICE, Globe Building, TORONTO.

... THE ...
Keystone Fire Insurance Co.

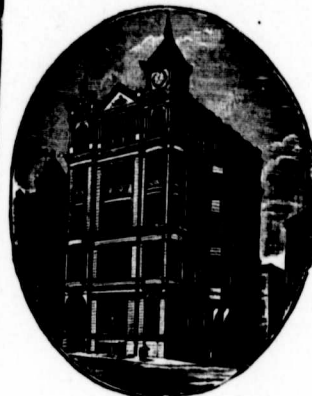
OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, Vice-President
 President.
 HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ee Co.)
 (President Western Ass'ee Co.)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON.
 R. WALKER W. FRANK.
 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. E. MACAULAY, Secretary.

GEO. WILKINS, M.D., Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,867	3,463,700	23,901,046
1896	1,886,258	6,388,114	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, A. MACDONALD,
 Managing Director. 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.

D I R E C T O R Y

M'GIBBON, CASGRAIN, RYAN & MITCHELL,

ADVOCATES, BARRISTERS, &c.

Canada Life Building, - MONTREAL.

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PERCY C. RYAN.

T. CHASE CASGRAIN, Q.C., M.P.
VICTOR E. MITCHELL.

Raymond Prefontaine, Q.C., M.P.
E. N. St. Jean, B.C.L.

Chas. Archer, L.L.B.
Alphonse Decary, LL.B.

Prefontaine, St. Jean, Archer & Decary,

SOLICITORS, BARRISTERS, &c.

Royal Insurance Building, - MONTREAL.
1799 Notre Dame St.

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ADVOCATES,

151 St. James St., - Montreal.

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Chas. A. Duclos. J. F. Mackie.

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and the States of New York, Vermont and Ohio.

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HUGH J. MACDONALD, Q.C.
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PEERS DAVIDSON,

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Commissioner for Provinces
and NEWFOUNDLAND

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WILLIAM J. TUPPER.

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The Hudson's Bay Company.

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R. A. E. GREENSHIELDS.

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SELKIRK CROSS, Q.C.
W. PRESCOTT SHARE.

HALL, CROSS, BROWN, SHARP & COOK

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Standard Building, 157 St. James Street,

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C. J. Fleet.

A. Falconer.

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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

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GENERAL AGENT FOR ONTARIO
OF THE

Quebec Fire Assurance Company,
TORONTO.

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING
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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.

GEO. C. REIFFENSTEIN,

AGENT

Hand-in-Hand Insurance Company.
Fire and Plate Glass.

Mutual and Stock Principles
160 Canal St., OTTAWA

EDWARD McMAHON,

Agent at Ottawa.

Sun Fire Insurance Office,
OF LONDON, ENG.

OFFICE:
36 SPARKS STREET,
Russell House Block, OTTAWA.

C. W. ROCHELEAU,

General Insurance Agent,

Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.

THREE RIVERS, P.O.

MUNTZ & BEATTY

GENERAL AGENTS

CALEDONIAN Ins. Co'y.
QUEEN IN. Co'y.

TORONTO, 15 Toronto Str. et

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and
Canadian Fire Insurance Cos
Also Agent for the
Sun Life Assurance Company and
Manager

BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

G. H. ALLEN

INSPECTOR

Standard Life Assurance Co.,
NGSTON, ONT

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	2,415,000
Annual Income, over	2,300,000

LOSSES PAID SINCE ORGANIZATION, \$25,300,000

DIRECTORS:

Hon. **GEORGE A. COX**, *President.*

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. 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 British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

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

H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE 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	4,459,912.96
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.*

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,173,803; market value	\$108,173,803	Policy Reserve (per attached certificate of New York Insurance Department).....	\$164,956,079
Bonds and Mortgages (900 first liens).....	41,092,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,366,330
Real Estate (74 pieces, including twelve office bldgs).....	16,991,000	Surplus Reserved Fund voluntarily set aside by the Company.....	16,195,926
Deposits in Trust Companies and Banks, at interest.....	10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)....	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)....	7,900,096		
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897....	5,065,948		
Loans on stocks and bonds (m'tk't value, \$5,626,655).....	4,507,387		
Premiums in transit, reserve charged in liabilities..	2,164,297		
Quarterly and semi annual premiums not yet due, reserve charged in liabilities.....	1,889,474		
Interest and rents due and accrued.....	1,486,648		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	1,189,401		
Total	\$200,694,440	Total	\$200,694,440

CASH INCOME, 1897	
New Premiums.....	\$6,659,815
Renewal Premiums.....	29,321,145
TOTAL PREMIUMS	\$32,980,960
Interest, Rents, etc.....	8,812,124
Total	\$41,793,084

EXPENDITURES, 1897	
Paid for losses, endowments and annuities.....	\$14,052,903
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 (\$311,135).....	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures.....	4,770,391
Balance—Excess of Income over Expenditures for year	13,982,145
Total	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1897.....	299,785	\$826,816,648
New Insurances paid for, 1897.....	63,708	136,556,794
Old Insurances revived and increased, 1897.....	699	2,007,825
TOTALS	364,192	\$964,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.....	31,234	87,359,342
IN FORCE DEC. 31, 1897	332,958	\$877,020,925
Gain in 1897.....	33,173	\$50,204,277
New Applications declined in 1897.....	9,310	25,929,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain in 6 Yrs.
Assets.....	\$125,947,230	\$200,694,440	\$74,747,150
Income.....	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders.....	1,260,340	2,434,981	1,174,641
Number of Policy-holders.....	182,803	332,958	150,155
Insurance in force (premiums paid).....	\$575,689,649	\$877,020,925	\$301,331,276

Certificate of Superintendent, State of New York Insurance Department.

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** equivalent to a THREE PER CENT. RESERVE ON ALL POLICIES, **\$16,195,926**. The net Surplus, excluding Surplus Reserved Fund, is shown to be **\$17,176,105**.

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba, TORONTO BRANCH, 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.

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INSURANCE PUBLICATIONS,

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

All Standard Insurance Books sold at Publishers' Prices, plus the duty

The Insurance & Finance Chronicle: A weekly journal devoted to the interests of Insurance and General Financial Affairs. Es. published in January, 1881. Annual Subscription \$2 00
Bound Volumes, per vol. 3 50

FIRE INSURANCE.

- 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
- Ducat's Practice of Fire Underwriting.** Single copies 1 50
- Fire Agent's Text Book.**—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price 2 00
- Fires: Their Causes, Prevention and Extinction;** combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N.Y., 290 pp., 12mo, cloth, beveled edge; per copy 2 00
- Griswold's Tables of Constant Multipliers and Time Tables.** The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid Computation of Premiums, Cancellation of long term, annual or short term policies, Casting of Interest, etc.; in set of 3 cards with portfolio. Price 2 00
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Published at the office of INSURANCE & FINANCE CHRONICLE.
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LIFE INSURANCE.

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