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Butter and Cheese Sales' Act. This Act, designed to prohibit improper speculation in the sale of butter and cheese, received its first reading on the 17th inst. The crime and its punishment is thus set forth in section 3 of the Bill:—

"Every one who, by himself or through the agency of another person, sells, or offers to sell, or agrees to sell, or agrees to offer to sell, any butter or cheese which at the time such sale, offer or agreement is made, has not been manufactured and is not his property or the property of some person for whom he is duly authorized to act, is guilty of an offence, and liable, on summary conviction, to the following penalties:

For a first offence, to a fine not exceeding five hundred dollars or imprisonment, with or without hard labour, for not more than three months, or to both such fine and imprisonment;

For a second, and any subsequent offence, to a fine not exceeding one thousand dollars, or to imprisonment, with or without hard labour, for not more than six months, or to both such fine and imprisonment."

An exception is made in the case of any person who is duly authorized to act for those who supply milk to any dairy or butter or cheese factory. Such person may sell or agree to sell butter or cheese to be manufactured at such dairy or factory.

The entire purpose of the Act would seem to be the prevention of speculation in butter and cheese. We do not dispute the necessity for special legislation to protect those engaged in this very large and important business; but we cannot quite understand why the Act was not made to include other articles in which it is equally sinful and wrong to speculate.

An Excellent Senate Bill. The Hon. Mr. Power obtained the first reading on the 17th inst. for an Act well calculated to better secure the safety of fishermen. The preamble of the Bill reads as follows:—

1. No dory, flat, whaler or other boat whatsoever shall be launched or set out from any vessel engaged in deep-sea or Bank fishing for the purpose of fishing with hooks and lines, trawls or other similar appliances, or with intent that the same shall be used in so fishing, or for the purpose of examining trawls, set lines or other similar appliances for fishing, unless there is placed in such boat and retained therein dur-

ing absence from such vessel an accurate and serviceable mariners' compass, and unless there is placed in such boat at least two quarts of drinking water and two pounds of solid food for each man of the crew of such boat:

2. The owner of such vessel shall supply her at the commencement of her voyage with as many serviceable compasses as she carries boats, in addition to the vessel's compass, and also with the necessary utensils for holding water and with a fog-horn or trumpet.

If the fishermen in whose interest this excellent Bill has been introduced by Senator Power will report the owner of any fishing vessel who fails to perform the duty imposed upon him by this addition to the Fisheries' Act, much protection will be afforded to the hardy men who every season face the perils inseparable from deep-sea fishing.

Only those who are familiar with the stories of exposure and death common in so many of the fishing villages on the coast of Nova Scotia and Prince Edward Island can realize how much this useful Act was wanted.

With every dory launched on the Grand Banks, or elsewhere, provisioned and carrying a compass, the brave fellows who man the fishing fleet of Canada will have a fair fight for life when separated from their vessels by fog or gale. The new Act will appeal strongly to the wives and children of fishermen, and we trust the men will see that the master of any vessel who fails to comply with the provisions of this excellent Bill is duly punished.

Such a story of piteous suffering and death as that which comes to us from the ice-fields of Newfoundland will make Senator Power's bill an eloquent appeal on behalf of our fishermen. The details of the sad loss of the crew of the sealing steamer "Greenland" enable us to judge of the fate of the fishermen so frequently reported by the schooners of Gloucester and Nova Scotia as "missing." There is no need for any picture of what becomes of those whose names serve to fill the yearly death list of the Gloucester fishing fleet. Adrift in dories, without food, water or compass, they slowly perish of thirst, starvation and exposure, or are run down by one of the numerous Atlantic steamers.

An interesting Case. An interesting law suit has just been concluded in the Supreme Court, at St. Johns', Newfoundland. The Merchants' Bank of Halifax sued Messrs. T. & M. Winter, merchants at St. Johns', for \$500 and damages. The allegation of the Bank was that the defendants authorized one Wickham to draw a bill of exchange on them for \$500. The authority from the defendants to Wickham was contained in the following telegraphic message:

St. Johns', N. F.

"To J. J. Wickham, Charlottetown, P. E. I.

"May draw to extent of \$500, if necessary.

"T. & M. Winter."

Wickham produced the telegram to plaintiffs, who, on the faith thereof and by reason of the undertaking and representation therein, were induced to discount the bill of exchange drawn by Wickham for \$500, but the defendants, on due presentation thereof, refused to accept the same.

In the course of the exceedingly long and interesting judgment delivered by Mr. Justice Emerson, a large number of cases were cited to show that a letter or telegram such as that sent by the defendants in this case to Wickham was sent or wired for the express purpose of being exhibited to all the world, and that all the world was, therefore, invited to trust the representations of the persons who thus wrote or telegraphed, and, therefore, these persons were held bound. In closing, the Judge said:—

"On the whole then we have to give a judgment for the plaintiff Bank, upon the authorities and principles laid down—principles, which, to use the words of Mr. Justice Story, "are founded on a wholesome, nay, necessary justice, to prevent gross fraud, and manifest and irretrievable mischief, in the intercourse of the commercial world."

Let judgment be entered for the plaintiff Bank for \$500 and costs of protest, and interest to date, and interest to date of payment, together with the costs of this action."

An English Joke. It is some time since the late Sheppard Homans quitted forever the scene of his actuarial labors, yet an advertisement in the New York *Spectator* informs us that he may still be consulted on insurance matters at his office in New York. We very much doubt whether any respectable spiritualistic medium would consent to establish communication on so prosaic a subject.—*Insurance Observer*, London.

A contemporary published the above item under the heading of "an English Joke," and proceeds to ask what are evidently intended to be the following funny questions:

"Then how do Crosse & Blackwell in your town still make pickles, Thomas Holloway make ointment and a few pills, Day & Martin make blacking, and Madam Taussaud run the wax 'figger' show at Baker street?"

The cases of insurance and pickles are not parallel. We join the *Insurance Observer* of London in very properly expressed doubts as to the possibility of es-

tablishing communication with the spiritualistic shade of Sheppard Homans, the celebrated actuary, and we question the business morality of advertising him as being at an office in New York for consultation.

But the pickles named we have always with us, the pills are never failing in supply or effect, the blacking still shines like the sun, and the wax "figgers" of Baker street have not yet melted, but still delight the young and curious. No one can object to the names of successful men being used to perpetuate their business.

Consultation with the late Mr. Homans is not possible; but we are able to relish the pickles of Messrs. Crosse & Blackwell which still bear their name as evidence of excellence.

Under a Neutral Flag. On the street, in the office, at the home fireside, we frequently hear this question asked: "what effect would war between the United States and Spain have upon Canada?" Although no right-thinking Canadian desires to profit by the sorrows and misfortunes of other nations, there can be no harm in predicting that war between the powers named would probably stimulate and increase the trade of Canada in a very marked degree. A neutral flag covers an enemy's goods, with the exception of contraband of war. The possibility of a blockade of any of the great seaports of the States by Spanish ships would doubtless induce a large number of shippers of grain and produce to seek safety under a neutral flag and in a foreign port. In this way many cargoes hitherto dispatched via Portland, New York and other outlets to the Atlantic ocean would doubtless start by the overland route to Montreal, Quebec, Halifax and St. John, for shipment thence to England, or elsewhere, thus assisting in building up the business of the cities named.

Spring Promises. The breaking up of the roads, rivers and lakes is unusually early this year, and the outlook all over the country is promising for business. The reports from trade centres are mostly in keeping with the condition of things revealed by the February statement of the chartered banks, which clearly showed that the improvement in general business noticed last Autumn has been maintained.

With navigation opening earlier than for many years past, and such encouraging news coming in from our manufacturers and merchants, we may reasonably hope for a prosperous year. But the unsettled condition of affairs in the United States is having some influence on the money market, and considerable on stocks. The Banks are reported to be displaying a desire to increase rates and nearly all stocks are declining, presumably owing to the fear of war and the consequent further disturbance of values. But the Spring promises for trade throughout the Dominion are distinctly of a cheerful character.

Fire Insurance Legal Decisions. We complete in this issue our publication of the British & Colonial decisions affecting fire insurance, specially prepared by Mr. R. I. MacLennan for the CHRONICLE. The subject matter dealt with herein being: change material to the risk; insurance in other companies; the insurance agent; loss, proof and payment; subrogation; legal actions.

We also print in this number a summary of the Parliamentary Estimates and will review same next week, letters from correspondents at New York and Toronto, and extracts from an interesting paper on the risks attending the use of acetylene, read at the annual meeting of the Insurance and Actuarial Society of Glasgow.

Railway Rate War. It will indeed be a good thing for the travelling public if the outcome of the continued fighting between the rival Railway Companies should be a two cent a mile rate. It is thought by some railway men that increased travel would compensate the roads for the reduction. But whether the inducement of cheap fares will ensure permanency to the present activity on the part of the travelling public is something for Railway managers to ponder upon and decide. Whatever the reason may be, there is evidence of a disposition among travellers to take advantage of the inducements offered them by the war of rates, and also a notable increase in the receipts of some of the competing lines.

Government Rate of Interest. We understand that the Government rate of interest will be reduced on July 1st next to 2 1-2 per cent. Such a course is very commendable, as the credit of Canada is now so well established that her future Governments should have no difficulty in providing for any public requirements without paying as in the past a high rate of interest to an army of small depositors throughout the Dominion. The handling of money received through the Government Savings' Banks necessitates the maintenance of a large staff of officials, payment for whose services adds greatly to the cost of the money thus received by the Government.

Altogether, we are glad to hear of the reported reduction, and hope it may be followed by a similar movement on the part of the chartered banks who may, in course of time, be thus enabled to make a corresponding reduction in the rate of interest on loans. We know there are many bankers who fear that any lessening of the rate of interest now paid for deposits will lead to the withdrawal of a large amount of same. This is not likely to happen. The ordinary Bank depositor accepts a low rate of interest rather than invest or, as he thinks, risk his money in some labour-employed industry.

We regard the action of the Government in reducing the rate of interest as an indication of their intention to obtain money in future upon the best terms possible. Accepting deposits from the people

at 3 per cent. is not profitable to a country able to obtain money at a lower rate from Banks and foreign investors.

WHAT WILL GREAT BRITAIN DO?

There is much significance attached to the news wired from Halifax regarding the movements of Admiral Sir John Fisher and General Montgomery Moore. That the commander of the Forces in Canada with some of his officers should visit Washington would not be a subject for remark at any other time than the present, and that Admiral Sir John Fisher should concentrate the ships comprising the North American fleet in the blue waters of Bermuda would not excite attention if it were usual.

Both Admiral Fisher and General Moore are probably acting under instructions from the British Government, and what their movements may portend we can only surmise. But the serious aspect of the situation is deepened by the possibility that the supposed conference at Washington between the United States Government and representatives of the British Army and Navy is for the purpose of discussing what action will be taken by the latter to protect British commerce and British interests in the West Indies in the event of an outbreak of hostilities with Spain and the United States as antagonists.

Diplomacy and a very free press play so large a part in determining the fate of nations that 'tis difficult to foretell what may be the outcome of the hurried preparations for war in both the countries most concerned.

However, it is still almost incredible that the Government of the United States will yield to the clamor of a certain section of the population for war with Spain, merely advancing the firings of the enquiry into the loss of the battle-ship "Maine" as a pretext.

The calm and dispassionate judgment of other nations would unhesitatingly condemn our republican neighbours for giving such a flimsy reason for resorting to the sword.

The Court of enquiry into the loss of the "Maine" was not an independent and unbiased tribunal. A number of United States officers searching for signs of the dreadful means by which hundreds of their countrymen and a noble ship were destroyed must, if they are ordinary mortals, insensibly have been influenced by their feelings. Their report, briefly stated, is that the loss of the "Maine" was due to an explosion from the outside of the ship, and possibly from a powerful sub-marine mine, the exact character of which the Court cannot determine.

They admit being unable to fix the responsibility for the explosion. Surely the United States President will hesitate before committing his country to war upon the "Maine" incident alone.

As those most familiar with events transpiring at Washington now seem to expect war, we may reasonably indulge in reflections upon what part Great Britain will take in the struggle. Will the protection of

her mercantile marine and West India possessions be possible of accomplishment without involving us in war? Will the immense amount of English money invested in the United States lead to English interference for the protection of Atlantic sea-ports from Spanish guns? Will the huge debt of Spain to France be the means of bringing the latter power into the quarrel for the defence of Cuba? Has the sudden activity of Russia in China arisen from knowledge of the fact that France in conjunction with Spain may keep England and her supposed new ally busy in the western world? Surely France, eternally on guard and watching Germany, will not share the fortunes of Spain in a fight with the United States.

We can hardly believe in any of these talked-about possibilities as likely to be the explanation of the recent sounding of the shrill clarion of war in the arsenals and dockyards of the nations most interested in the complications in the far east and the near west.

We prefer to hope and believe that, in the event of an outbreak of hostilities between the United States and Spain, the ships of Admiral Sir John Fisher will only be employed in protecting the commerce of England, the volume and never-ceasing activity of which is so well described in an old poetical tribute to the noble river Mersey:

That stream which, fretted by a thousand prows,
No liquid rest no silent slumber knows:
Whate'er the hour, whate'er the tide prevail,
Behold, the outward and the homeward sail,
Winged messengers that haste, with sail unfurled,
To barter produce with some distant world.

We cling to the conviction that the maintenance of peace is yet possible, and we are unwilling to attach too much importance to the reported recent meeting at Washington between the President of the United States and representatives of the Imperial Government forces in the Dominion of Canada.

CAN PRESIDENT MCKINLEY PRESERVE PEACE?

(TWO VIEWS OF PUBLIC OPINION.)

That President McKinley should be reported as pleading with Congressmen to restrain themselves during his present correspondence with Spain is not surprising.

If he is able to preserve peace it will be a triumph for the statesmanship and diplomacy of modern times. With a Senate thirsting for blood and the clergy breathing fire instead of the blessed gospel of peace, the good President and his immediate supporters are being sorely tried. Blatant demagogues in the senate and pulpit are disgracing a great nation and form a far from pleasant spectacle.

It has remained for a foolish and fiery Senator from the State of Illinois to outstrip all competitors in the struggle to provoke a bloody and useless war. The passionate declamations and senseless vapourings of a portion of the United States press has been offset

by the splendid work of the New York *Evening Post* and other well conducted papers, and we venture to hope that the speech of Senator Mason of Illinois will not remain unanswered. Men may come to think unless a warning voice is heard that this indiscreet Senator, who, in the course of his speech, remarked "Mr. President, I speak only for myself, and I am for war," really represents the honest public opinion of his country. We refuse to believe this, and we absolutely decline to accept this Illinois gentleman's declaration of belligerent intentions as any proof of his willingness to fight. We may be doing Senator Mason injustice. But when we read his references to Concord and Bunker Hill, and ponder upon his invitation to the nation to "awake to glorious war," we find ourselves doubting his sincerity, and even sceptical about his courage.

The concluding peroration of this warlike Senator is said to have fairly electrified his hearers. 'Tis not a cause for wonderment. Here it is:

"Let us awake. Shake off the Chinese narcotic that locks us in drowsy indolence, murmuring 'Peace at any price.' Awake, as our forefathers did at Concord and Bunker Hill; awake to glorious war against a nation that burns homes and murders women and children; awake to glorious war that seeks no gain for us in treasury or territory, but a war to drive the oppressor from the continent, to set the Cuban flag in the sky forever, and a war that will help us for generations to come, by giving notice that the honor of our flag and the lives of our citizens must be respected among the nations of the world." (Long continued applause in the galleries).

We choose to believe, for the honour and credit of our neighbours, that the long continued applause was largely ironical and mixed with laughter. The man who talks of setting the Cuban flag in the sky knows but little of the ability or inability of the insurgents (whom the owners of Cuba are always trying to find and pacify or kill) to govern the island he longs to liberate.

Again, by what right would Senator Mason's countrymen proceed to "drive the oppressor (Spain) from the continent."

It is refreshing to turn from the perusal of these American Senators' declarations of war to a calm and sensible review of the situation published in the New York *Commercial Bulletin*, and it is comforting to know that the President and his best advisors are more likely to be impressed by such expressions of public opinion as this paper gives than by the frantic appeal contained in Senator Mason's speech—which it is amusing to note "was read from a manuscript, but was delivered with all the vigour and fire of which he is capable."

Let the gentleman from Illinois go to Cuba and wrestle with its climate or the Spaniards single handed, whilst we take comfort in considering the following extracts from the sensible article in the *Commercial Bulletin*.

"We have stated that the open commitment of our Government to the Cuban cause, backed by a large-

ly preponderant public opinion, has put the United States in a position which virtually compels a resort to war in the event of Spain rejecting our demands. However unfortunate it may be that affairs have been permitted to take this drift,—and we regard it as profoundly and inexpressibly so,—yet it must be confessed that the country has gradually and half-unwittingly allowed itself to slide into a belligerent attitude from which it can hardly recede without humiliation. One of the best means of mitigating this misfortune is to acknowledge it in all its breadth of significance and consequence. Up to the present time, public opinion and to a large extent official opinion have viewed this question chiefly on its emotional side. Our close proximity to the scene of conflict has deepened the impressions produced by the unparalleled sufferings of the Cubans and the heartless tyranny of Spain. With our humane sensibilities thus aroused to the pitch of positive passion, we have seized our swords almost unconsciously, and without stopping to consider what war involves,—how it must widen the area of bloodshed, how it may carry grief and suffering to homes of hundreds of thousands of our own citizens, how it may add to the horrors endured by the Cubans and place them beyond reach of the charities we are now able to extend to them, and how it may involve destructions and losses alike to Cubans and Americans far exceeding anything we can hope to avert by intervention. When our naval forces confront those of Spain within a few hours' sailing distance of each other, naturally we turn to some consideration of the sacrifices to which we have lightly committed ourselves, and it is to be hoped that this counting of the costs may pacifically modify public and official attitudes.

* * *

The military and naval preparations of both countries have undoubtedly increased the dangers of collision from undersigned causes. It is therefore of the utmost importance that no needless fuel be added to the prevailing belligerent spirit. Senators and Representatives should be given to understand that there is nothing the sober-minded public so much dread and reprobate as their inflaming appeals to popular passion. It is well understood that their jingoistic harangues have too often no higher purpose than the purely selfish one of securing the re-election of the orators; and this egoistic patriotism will therefore prove a very mistaken way of bespeaking public favor. The Congressmen who thus selfishly prostitute their high position for precipitating the greatest of national misfortunes presume upon a larger lack of public perception than actually exists, and so far they affront the public common sense. Nevertheless, it is not to be denied that their harangues do very seriously aggravate the dangers of the perilous situation, and therefore should be met by unmistakable public denunciation. The only hope we have under the complicated circumstances is that the President may justify his continually professed desire to preserve peace and his confident expectation that war will finally be averted. His official power is great, and his wisdom and tact are a match for it; and in that there is some hope that a way may be found out of our commitments without derogation of the national honor."

* * *

"After all, the chief danger to peace lies in the stubbornness and unbridled pride of the Spaniards; and one of the main, but little considered, questions is—what may or may not be done towards modifying that obstacle."

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

We have much pleasure in printing the following report of the meeting of this Society.

The annual meeting of this Society took place on Monday evening, 14th March, the meeting, by permission of the Governors of the Glasgow and West of Scotland Technical College, being held in the Chemistry Lecture room, Andersonian Buildings, George Street, Mr. W. A. Tipping, the president, in the chair. The balance-sheet then submitted showed the Society to be in a most flourishing condition, and Mr. Tipping congratulated the members upon the satisfactory state of affairs, and referred to the excellence of the work that had engaged the attention of the Society during the past session. He thereafter, in felicitous terms, proposed as president for session 1898-1899 Mr. W. Smith Nicol, F.F.A., assistant manager City of Glasgow Life Assurance Company, Glasgow, whose election was unanimously carried. The following office-bearers were also elected:—Vice-presidents—Mr. G. W. M'Ewen Breiner, Northern Assurance Company; Mr. N. B. Gunn, Scottish Amicable Life Assurance Society; Mr. W. A. Tipping, Scottish Alliance Insurance Company. Executive Committee—Mr. P. Macneil, Caledonian Insurance Company; Mr. D. L. Laidlaw, North British and Mercantile Insurance Company; Mr. Archibald Blair, London and Lancashire Fire Insurance Company; Mr. J. M. Barr, Lancashire Insurance Company; Mr. Robert Blyth, general manager Union Bank of Scotland, Limited; Mr. Adam K. Rodger, Scottish Temperance Life and Accident Assurance Company, Limited; Mr. A. Guthrie, Guardian Fire and Life Assurance Company, Limited; honorary treasurer, Mr. Stewart Lawrie, Alliance Assurance Company; honorary secretary, Mr. Henry G. Andrews, Scottish Union and National Insurance Company. A sub-committee, consisting of 12 members of the various insurance companies in Glasgow, was likewise elected; and Mr. R. G. Campbell, Royal Insurance Company, was re-elected auditor. The President then introduced Dr. G. G. Henderson, M.A., F.I.C., professor or chemistry, Technical College, who proceeded to deliver an address upon "Risks attending the Use of Petroleum and Acetylene," in the course of which he introduced some interesting experiments.

We are compelled to condense the excellent report of Dr. Henderson's address forwarded by Mr. Secretary Andrews. The lecturer commenced by explaining that the risks incurred in transport, storage, sale and use of oil in lamps and stoves arise mainly from the character of the oil. As a means of obviating these risks Dr. Henderson suggested the use of properly constructed lamps and the prohibition of the sale of low flash oil or, in other words, to compel the manufacturer to separate the naphtha from the burning oil more completely. Although doing this would raise the price of oil the increase cost is not too high a price to pay for comparative safety. Dealing next with the second branch of his subject—"Acetylene"—

Dr. Henderson pointed out that it is the peculiar properties of this substance which give rise to the risks attending its use as an illuminant. It is a colourless gas, with a strong, peculiar smell, which burns under suitable conditions with a brilliantly luminous flame. It is very inflammable, ignites at a much lower temperature than coal gas, and develops great heat in burning. A mixture of acetylene with air explodes with exceptional violence when ignited, and it has been shown that all such mixtures containing from 3 to 82 per cent. of acetylene are explosive, while mixtures of coal gas with air containing less than 7 or more than 30 per cent. of coal gas are not explosive. But under certain conditions, *i. e.*, when liquefied or when subjected to a greater pressure than two atmospheres, acetylene will explode, or rather will decompose into its elements with explosive violence, even when unmixed with air, if heated to a red heat. It is in this respect especially that acetylene differs from coal gas or any other gaseous illuminant. It is necessary therefore, if acetylene is to be used with safety (1) to avoid any admixture of acetylene with air, (2) to guard against the possibility of an explosive decomposition of the gas. Acetylene is prepared by acting with water on calcium carbide, which is now made by heating a mixture of powdered lime and coke or charcoal in the electric furnace. Calcium carbide itself is neither combustible nor explosive, but when acted on by water great heat is developed, so that if a little water were added to much carbide the mass might become red hot, and, if this happened, the acetylene formed would be decomposed explosively. To guard against this, in acetylene generated either the carbide is added to water, a little at a time, or else, when water is allowed to drip slowly on the carbide, a cooling arrangement is provided. The carbide should be of the best quality, or there may be formed such substance as phosphuretted hydrogen, which is

spontaneously inflammable in air, and which, therefore, would ignite the acetylene. With good carbide, and with a proper generator, there is little or no risk in producing acetylene. Liquefied acetylene, or the gas if subjected to compression, should not be used under any circumstances. An Order of Council has declared acetylene to be an explosive within the meaning of the Act when subjected to a higher pressure than 20 inches of water above that of the atmosphere (*i. e.*, about 11-tenth atmosphere). Hence the pressure of the gas in the generating, storing and distributing apparatus, or in any part of it, should never be allowed to exceed this limit. Acetylene requires to be burned at a much higher pressure than coal gas, hence particular attention must be paid to the gas fittings in order to prevent leakage, and the possible formation of an explosive mixture with the air. Calcium carbide must be stored in such a way that water, or even air containing moisture, as it always does, cannot come in contact with it—that is to say, it must be kept in strong, hermetically sealed drums or cases. According to some authorities no copper or brass should be used in the fittings of the generators, because under certain conditions acetylene is capable of forming a very explosive copper compound. Probably there is little or no chance of this happening if the best carbide only is used, for then the acetylene will be pretty pure. Altogether it appears that with proper precautions there should be little or no more risk in using acetylene than in using coal gas. At the close a most hearty vote of thanks was accorded to Dr. Henderson for his interesting and instructive address.

MANCHESTER FIRE ASSURANCE COMPANY.

The Balance Sheet and Yearly Statement of Accounts of this excellent Company for the year 1897 are clean, concise and eminently satisfactory. Benefitting by the acquisition of the business of the Companies now merged in the Manchester, the Capital Accounts, and Reserve Funds continue to grow in strength. The net premiums for the past year amounted to some \$4,250,000, from which had to be deducted losses (57.8 per cent.), \$2,455,000, and the expenses in connection with the conduct of the business \$1,485,000, leaving a surplus of about \$310,000.

With the handsome increase of some \$600,000 in premiums and the ratio of losses to premiums reduced, the officials of the Manchester have good reason for rejoicing at the prosperous condition of their old yet ever-progressive Company. An excellent idea can be formed of the extraordinary growth of the insurance business from the figures representing the total assets of the Manchester which have increased in the past year by some \$410,000. In 1890 the funds in hand were \$1,837,000, whereas in Dec. last, seven years later, the total has reached \$4,730,000.

Examination of the assets of the Manchester show a very comfortable condition of things, no less a sum than three millions of dollars being invested in railway debentures, United States Government and municipal bonds, and Canadian and Cape of Good Hope Government Stock.

Altogether the Manchester promises to continue increasing in size and strength, and ought to give great satisfaction to its shareholders, who will receive as a dividend and bonus on April 5th, the snug amount of \$100,000. We are quite certain that no small share of the success and popularity of the Company in Canada is due to its good representative, Mr. James Boomer. The Directors, we note with pleasure, cordially acknowledged the valued services rendered by the various Local Boards and Representatives of the Company at home and abroad.

FIRE INSURANCE.

THE BRITISH AND COLONIAL DECISIONS AFFECTING—
REPORTED IN 1897.

(Compiled by R. J. MacLennan, Toronto, for the CHRONICLE.)
(Continued from previous number.)

5. CHANGE MATERIAL TO THE RISK.

CHATTEL MORTGAGE.—A policy covering a factory as well as its machinery and other contents contained a condition making the insurance void, if the property should be sold or conveyed, or the interest of the parties therein changed, or if the policy should be assigned without the consent of the company obtained in writing thereon. The assured having given a chattel mortgage on the property, it was held that his interest therein had changed, and the policy had accordingly become forfeited.

Torrop vs. Imperial Ins. Co., 26 S. C. R. 585.

6. INSURANCE IN OTHER COMPANIES.

FURTHER INSURANCE.—A warranty that property shall not be insured beyond a named amount means that it shall not be effectively insured to a larger amount; and such a warranty is not broken by the assured taking out a new policy to cover the probable deficiency upon a policy effected with a company which has become insolvent, although the total nominal amount insured is thereby made to exceed the amount limited by the warranty.

General Ins. Co. of Trieste vs. Cory (1897), 1 Q. B. 335.

During the illness of an insured, his son applied for \$1,000 additional insurance in another company; the father did not know of the new insurance until after he had suffered a loss. The only notice to the first company of the additional insurance was in the proofs of loss presented by the insured. In an action to enforce this policy the company was held not liable, as the insured had not complied with a condition on his policy requiring him to give notice of any additional insurance, and that even if he had the company would still have the option of refusing their consent, and thereby rendering the policy void.

Temple vs. Commercial Union, 33 C. L. Jour. 446.

7. THE INSURANCE AGENT.

GENERAL AGENT.—The authority of a general agent is restricted to the range of his employment, and to such acts as a prudent and ordinarily sagacious person might expect him to perform. The possession of blank policies and renewal receipts signed by the president and other principal officers is some evidence that he is a general agent with authority to complete the contract. It should not, however, be expected that a general agent has authority to receive a chattel in payment of a premium, or to credit the premium on his own debt to the assured, for this would be out of the usual course of business. There is nothing in the ordinary course of business to make it unreasonable for an agent to take a premium note.

Merchants' Accident Ins. Co. vs. Pudsey, 27 S. C. R. 374.

DEALING WITH THE ASSURED.—Where a Company accepts its agent's promissory note in discharge of an account current between them, in which account the agent is debited with the amount of a premium for which the agent took the assured's note, that affords no presumption that the Company intended to treat its own agent as agent for the assured, or the insurance as subsisting contrary to the terms of the contract with the policyholder.

London & Lancashire Life Assc. Co. vs. Fleming (1897), App. Cases 499.

WAIVER BY.—An agent with powers limited to receiving and forwarding applications for insurance has no authority to waive a forfeiture caused by a transfer of the property without his Company's consent.

Torrop vs. Imperial Ins. Co., 26 S. C. R. 585.

8. LOSS, PROOF AND PAYMENT.

NOTICE OF LOSS.—A notice of loss delivered to the Company on the twentieth day after the fire is not a compliance with a condition of the policy which requires that such notice shall be given forthwith after loss, and compliance with such stipulation is a condition precedent to an action upon the policy.

Manchester Fire Assc. Co. vs. Gurin, 5 Quebec Q. B. 434.

WHEN TWO COMPANIES PAY.—When the same premises are insured against fire in two different Companies, and there has been a fire in respect of which each has paid the loss, this is a state of things which must be got rid of.

West of England Fire Ins. Co. vs. Isaacs (1897), 1 Q. B., 226.

9. SUBROGATION.

ASSURED MUST PRESERVE REMEDIES.—A policy of fire insurance being a contract of indemnity, the Company upon payment of a loss is entitled to recover from the assured, not merely the value of any benefit received by him by way of compensation from other sources in

excess of his actual loss, but also the full value of any rights or remedies of the assured against third parties, which have been renounced by him, and to which, but for such renunciation the Company would have a right to be subrogated. A person whose property is protected by a fire insurance policy cannot deal with remedies, which he has against third parties to the prejudice of the Company.

West of England Fire Ins. Co. vs. Isaacs (1897), 1 Q. B. 226.

COMPANY'S RIGHT AGAINST WRONG-DOER.—Under the Quebec Code, an insurance company on paying a loss is entitled to a transfer of the right of the assured against the person by whose fault the fire or loss is caused. Where therefore sparks from a locomotive have set fire to a building not insured, and the fire spreads to buildings covered by insurance, the Company on paying the loss are entitled to be subrogated to the assured's position, and may maintain an action against the railway corporation for damages for the loss.

Central Vermont Ry. Co. vs. Stanstead, etc., Fire Ins. Co., 5 Quebec Q. B. 224.

10. LEGAL ACTIONS.

COMPANY MUST FURNISH PARTICULARS.—When a Company requisits payment of a loss upon the ground that the assured made false and fraudulent statements in statutory declarations forming part of the proofs of loss, the Company must give particulars of what they intend to set up as false and fraudulent. They are bound to communicate what they know, so far as they can without disclosing their evidence, so that the insured may know what he has to meet at the trial.

Katrine Lumber Co. vs. Liverpool & London & Globe Ins. Co., 17 Ont. P. R. 318.

WHEN CLAIM MATURES.—The object of litigation being to settle disputes, it is obvious that some date must be fixed upon, when the respective rights of the parties may be finally ascertained, and the line of the writ may be regarded as a line of convenience which has been settled by uniform practice for at least seventy years. The return of property after the commencement of the action does not disentitle the assured to recover as for a total loss.

Kid vs. London Assce. Corporation (1897), 2 Q. B. 135.

1. *Funwell vs. Schilling*, 28 Ont. R. 336.

2. *Central Vermont Ry. Co. vs. Stanstead, etc., Fire Ins. Co.*, 5 Quebec Q. B. 224.

3. *Cope vs. Scottish Union*, 5 British Columbia 342.

4. *Carré vs. Nova Scotia Marine Ins. Co.*, 29 Nova Scotia 409.

5. *Elkington vs. The Phoenix Assce. Co.*, 14 New Zealand L. R. 237.

6. *General Ins. Co. of Trieste vs. Cory* (1897), 1 Q. B. 335.

7. *Katrine Lumber Co. vs. Liverpool & London & Globe*, 17 Ont. P. R. 318.

8. *London & Lancashire Life Assce. Co. vs. Fleming* (1897), App. Cas. 499.

9. *Manchester Fire Assce. Co. vs. Guerin*, 5 Quebec Q. B. 434.

10. *Manufacturers' Accident Ins. Co. vs. Pudsey*, 27 S. C. R. 374 (N. S.).

11. *McPherson vs. Guardian Assce. Co., Newfoundland*, Morris p. 768.

12. *Roberts vs. Security Co.*, (1897), 1 Q. B. 111.

13. *Rays vs. London Assce. Corporation* (1897), 2 Q. B. 135.

14. *Stokell vs. Haywood* (1897), 1 Ch. 459.

15. *Temple vs. Commercial Union*, 33 Canada L. J. 446 (N. B.).

16. *Turrot vs. Imperial Fire Ins. Co.*, 26 S. C. R. 585 (N. B.).

17. *Trinder vs. Anderson & Co. vs. North Queensland Ins. Co.*, 66 L. J. Q. B. 802.

18. *United States vs. American Tobacco Co.*, 166 V. S. Repts. 468.

19. *West of England Fire Ins. Co. vs. Isaacs* (1896), 1 Q. B., 226.

20. *Buck vs. Knowlton*, 1892, 21 S. C. R. 371 (N. B.).

BOOK NOTICES.

THE STOCK EXCHANGE YEAR BOOK FOR 1898 is all that the title page claims for it:—A careful digest of information relating to the origin, history and present position of each of the public securities and joint stock companies known to the markets of the United Kingdom. This is the 24th year of publication for the work, which is compiled carefully as usual by Mr. Thomas Skinner.

If Joint Stock Companies continue to multiply as at present the Year Book will soon be big almost to unwieldiness.

WE HAVE RECEIVED A COPY OF "LONDON BANKS". For those who require a well arranged list of London banking and kindred companies, foreign and Colonial Banks and firms, towns in Great Britain with the banks in each, the same information regarding foreign and colonial towns and a list of the partners in banking firms of the United Kingdom, the *London Banks* will be more than useful.

WE ARE IN RECEIPT of a bound copy of that excellent English insurance journal, *The Policy-Holder*, for 1897.

RAILWAY RATE WAR.

The meeting of representatives of the railways engaged in the war of rates has been adjourned for two weeks during which time we look for an adjustment of differences existing between the Companies. It is prejudicial to the welfare of the Railway Corporations to continue fighting and even the travelling public prefer to know exactly the cost of a contemplated journey.

THE SENATE AND THE YUKON RAILWAY BILL

The caution of our Senators as displayed in their desire to ascertain if the contract made by the Government with the contractors and since approved by a majority of the members of the Dominion Parliament could be improved upon, is most commendable, and we have no wish to see them depart or deviate from the path of independence they claim to have the right to follow.

By a majority of 38 the Senate have seen fit to reject the Bill, and we are unwilling to believe that party prejudice had anything to do with a decision arrived at after such thorough discussion of the measure in question.

Public opinion strongly favours the building of a railway to our new possessions in the Klondyke. But the enterprise must bear no political significance and must be conducted on business-like principles and without any undue expenditure of public lands or public money. If, owing only, we believe, to the desire of the Government to establish rapidly communication with the Yukon, any objectionable features have been found in the contract made with Messrs. Mackenzie & Mann, the discussion in the Senate will doubtless have thrown a lot of additional light on the matter.

The information obtained from the thorough investigation given by the Senate and Commons to the question must, of necessity, prove of vast benefit.

Sir George Russell, Bart., M.P., whose death on the 7th inst. it is our sad duty to chronicle, was perhaps best known to the public as a politician. Among other offices, however, that he held was that of Chairman of the Eagle Insurance Company, in whose affairs he took the very greatest interest, his speeches at the annual meetings always indicating a close grasp of his subject. The deceased baronet was 78 years of age, and is succeeded by his son, George Arthur Charles Russell.

SUMMARY

Of the Estimated Expenditures of the Fiscal Year ending 30th June, 1899, together with the sums granted for the Financial Year ending 30th June, 1898, and the Statement showing the Increase and Decrease for each Service.

Service.	Total, 1897-98.	Total Voted, 1898-99.	Authorized by Statute.	Total, 1898-99.	Compared with Estimates of 1897-98.	
					Increase.	Decrease.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Public Debt, including Sinking Funds.....	13,016,857 86	.....	12,833,397 56	12,833,397 56	.....	183,460 30
Charges of Management.....	150,650 00	152,843 80	.....	152,843 80	2,193 80	.....
Civil Government.....	1,420,866 91	1,182,371 50	236,066 66	1,418,438 16	.....	2,428 75
Administration of Justice.....	777,875 00	95,375 00	694,400 00	792,775 00	14,900 00	.....
Police.....	22,100 90	22,000 00	.....	22,000 00	.....	100 90
Penitentiaries.....	422,650 00	417,200 00	.....	417,200 00	.....	5,450 00
Legislation.....	709,783 08	66,550 50	338,900 00	705,450 50	.....	4,332 58
Arts, Agriculture and Statistics.....	357,200 00	2,000 00	.....	332,000 00	.....	25,200 00
Quarantine.....	113,600 00	7,400 00	.....	114,000 00	400 00	.....
Immigration.....	200,000 00	2,000 00	.....	200,000 00	.....	.....
Pensions.....	91,891 95	27,535 72	73,142 50	100,678 22	8,786 27	.....
Superannuation.....	315,240 00	240 00	334,000 00	334,240 00	19,000 00	.....
Militia.....	1,411,696 00	1,388,171 50	9,200 00	1,397,371 50	.....	14,324 50
Railways and Canals, Income.....	313,762 83	378,372 33	.....	378,372 33	64,609 50	.....
Public Works do.....	2,420,211 72	1,646,959 00	10,600 00	1,656,959 00	.....	763,261 72
Mail Subsidies and Steamship Subventions.....	616,910 40	387,733 33	244,666 67	632,400 00	.....	14,510 40
Ocean and River Service.....	136,400 00	136,000 00	.....	136,000 00	.....	400 00
Lighthouse and Coast Service.....	514,610 00	506,510 00	.....	506,510 00	.....	8,100 00
Scientific Institutions.....	79,639 00	80,700 00	.....	80,700 00	1,061 00	.....
Marine Hosp. & Sick & Distressed Seamen.....	38,000 00	38,000 00	.....	38,000 00	.....	.....
Steamboat Inspection.....	27,300 00	28,300 00	.....	28,300 00	1,000 00	.....
Fisheries.....	432,185 45	243,000 00	160,000 00	403,000 00	.....	29,185 45
Superintendence of Insurance.....	11,500 00	8,000 00	3,500 00	11,500 00	.....	.....
Subsidies to Provinces.....	4,239,500 00	.....	4,237,500 00	4,237,500 00	.....	2,000 00
Geological Survey.....	57,000 00	60,000 00	.....	60,000 00	3,000 00	.....
Indians.....	978,320 78	940,523 00	.....	940,523 00	.....	37,797 78
North-west Mounted Police.....	385,000 00	353,750 00	.....	353,750 00	.....	31,250 00
Government of the North-west Territories.....	341,699 00	357,859 00	.....	357,859 00	16,160 00	.....
Govern. of the Yukon Provisional District.....	.....	396,450 00	.....	396,450 00	396,450 00	.....
Dominion Lands—Income.....	90,938 25	94,233 25	.....	94,233 25	3,295 00	.....
Miscellaneous.....	207,819 91	135,910 00	.....	135,910 00	.....	71,909 91
Customs.....	913,015 00	983,780 00	.....	983,780 00	10,765 00	.....
Excise.....	467,674 25	451,776 25	.....	451,776 25	.....	15,898 00
Culling Timber.....	18,450 00	19,350 00	.....	19,350 00	900 00	.....
Weights, Measures, Gas & Electric Light Insp.....	93,160 00	81,860 00	.....	81,860 00	.....	11,300 00
Inspection of Staples.....	4,500 00	4,500 00	.....	4,500 00	.....	.....
Adulteration of Food and Fertilizers, &c.....	25,000 00	25,000 00	.....	25,000 00	.....	.....
Minor Revenues.....	1,200 00	1,200 00	.....	1,200 00	.....	.....
Railways and Canals—Collection of Revenue.....	3,939,222 50	4,500,200 00	.....	4,500,200 00	560,977 50	.....
Public Works do.....	171,700 00	169,450 00	.....	169,450 00	.....	2,250 00
Post Office.....	3,637,917 00	3,596,311 00	.....	3,596,311 00	.....	41,606 00
Trade and Commerce.....	19,100 00	24,100 00	.....	24,100 00	5,000 00	.....
Total—Chargeable to Consolidated Fund.....	\$39,282,147 79	19,951,106 18	19,174,773 39	39,125,879 57	1,108,498 07	1,264,766 29
Redemption of Debt.....	\$ 108,879 68	.....	114,391 71	114,391 71	5,512 03	.....
Militia.....	380,000 00	231,000 00	.....	231,000 00	.....	98,400 00
Public Works—Capital.....	393,000 00	321,000 00	.....	321,000 00	.....	72,000 00
Railways and Canals—Capital.....	5,771,696 00	4,969,700 00	.....	4,969,700 00	.....	801,996 00
Dominion Lands do.....	95,000 00	150,000 00	.....	150,000 00	55,000 00	.....
Total—Capital Expenditure.....	\$ 6,698,575 68	5,672,300 00	114,391 71	5,786,691 71	60,512 03	972,396 00
Grand Total.....	\$45,980,723 47	25,623,406 18	19,289,165 10	44,912,571 28	.....	1,068,152 19

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, 16th March, 1898.

FINANCE.

A change in the Bank of England discount rate is threatening at last, and might be published at any time now.

"Bears" are always growlers, but those who were selling Spanish bonds have been so successful as to be almost cheerful this week. Rumours that the next coupon would be defaulted on are belied by the facts, and Spain puts up as punctually as could be desired.

There is no belief on 'Change in the possibilities of a war between Spain and America, notwithstanding the lurid cartoons in some of the New York weeklies. Railroad shares are depressed though, and very unreasonably. The outbreak of war would mean the movement of men and munitions on a grand scale all over the country. Rates would probably rise, and even roads which had up till then only known assessments might begin to pay bonuses and dividends.

Four per cent. Grand Trunk debenture stock is being largely and favourably recommended over here as a good investment, yielding a round 4% with only an infinitesimal risk of default.

The other markets are featureless, even the Kaffir Circus prices being practically unaffected by the murder of Woolf Joel. Most of the jobbers in this department are in complimentary mourning for the deceased, whom many of them knew intimately.

The topic which has most seized attention this week has been

the great Lipton issue. Many times over subscribed, the price of the \$5 ordinary shares is at the moment of writing just touching \$15. The anxiety of waiting for allotment is now being allayed, and the men who fancied they would get a couple of thousand are putting up with fifty. Strenuous and excited endeavours were made by many subscribers to obtain marked prospectuses which were to obtain preferential treatment. Just at the height of the excitement, application forms bearing the well known initials, of course quite authentic, were being sold for \$25. Lipton has sold his business to the British public for \$12,333,339. The total value of the real property only amounts to \$4,883,920. The difference is the amount the investors have paid for goodwill, trade marks, brands and trade-names! Lipton has taken in cash \$8,166,660 and the balance in shares, which at present prices is worth considerably over five millions.

The sad and unaccountable suicide of Mr. Salviati, just after the successful flotation of the Salviati-Jasurum Company has not affected prices.

The London Electrical Omnibus Co., Ltd., was organized in 1896 with a nominal capital of one and a quarter millions. \$175,000 was subscribed, of which the vendors took in cash \$30,000. In the two years which have passed, in place of putting 125 Ward's electrical 'buses on the road and piling up the \$350,000 profit that was promised, it has put a one 'bus which ran fourteen miles and then stopped forever. Now the directors want \$75,000 more capital.

INSURANCE.

The combination of all branches of insurance with an easy house purchase scheme has been a splendid success with the British Homes Assurance Corporation and more than \$5,000,000 of business was written last year. And the British Homes' is only a couple of years old. It is management that tells. At the general meeting last week a new feature was added. Upon all policies which have acquired a surrender value of at least \$25, temporary loans will be advanced at 5% interest.

The Credit Assurance and Guarantee Corporation are further extending their operations. Frank Child and Owen Jepson have been appointed inspectors at Birmingham and Leeds, respectively. Both these gentlemen come from the North British & Mercantile.

The wretched weather has claimed a great victim in Sir George Russel, Bart., M. P., who for a great number of years was chairman of the Eagle. Influenza and congestion of the lungs were the fatal causes which cut short a life of immense value to the insurance world.

Burglary insurance is a growing business, but one about which it is very hard to get useful information. Competition is so jealous and keen amongst the rival offices that details of trading are rigidly guarded. However, the Goldsmith's & General differs commendably from this tendency. Here are some facts elicited by its 1897 annual report. It is but six years old, and the net premium total of 1892, \$29,340, has become in 1896 \$77,645. The working expenses' ratio has dropped from 59.2% to 38.11%. \$10,515 is reserved to cover unexpired risks, and a credit balance of \$3,670 is carried forward. Lastly, here is an interesting comparison of the loss-ratios of the six years, in chronological order, 29.5, 79.7, 29.3, 58.1, 49.7, 58.72.

The Guardian has a new pamphlet out explaining what it is willing to do with regard to meeting the Employers contingency over the new Workmen's Compensation Act.

The Employers' Liability proposes to erect a block of offices on the Thames embankment. I have seen the plans and elevations, and it will be a splendid addition to London's noble structures.

Thomas Fenwick's Non-Tariff Mutual Fire Insurance Company was compulsorily wound up last week on W. F. Calvert's petition.

Independent tests of fire-resisting materials will be one of the occupations of the newly formed commercial section of the British Fire Prevention Committee.

TORONTO LETTER.

Retrospective—The Death of Mr. Geo. W. Wood—The Introduction to the CHRONICLE Readers of Two New Fire Insurance Companies—Some Good Advice Gratis.

DEAR EDITOR:—After a somewhat protracted silence, I have much pleasure in once more inditing an epistle to the CHRONICLE. A retirement of this sort is good in many ways not necessary to enumerate, but it is wholesome to stand aloof at times from one's accustomed haunts and ways and just note how well everything with which we have had to do can go along without one. It is easy to grow to think our presence and oversight almost indispensable to the proper running or success of this or that. Just stand aside for a moment, as I have said, and learn a lesson from seeing how quickly things adapt themselves to the altered circumstances—how quickly gaps are filled, and the accustomed even flow of everything results.

The death of Mr. Geo. W. Wood on the 15th instant came somewhat suddenly after an illness of only ten days, pneumonia the cause. Mr. Wood has worthily represented under the firm name of George W. Wood & Son, the Atlas Fire Assurance Co. for several years in Toronto. Of a quiet, unassuming disposition, attentive to his own business, and industrious, he attained a very fair success. As a member of the Toronto Board of Fire Underwriters, Mr. Wood was not prominent either in debate or speech-making, but his vote was always cast on the side of law and order and in support of tariff and board rules and regulations. He was always a loyal, consistent member of the Board, and a very regular attendant at all its meetings. The tributes of respect and regret from his friends and intimates were many, and the evidence of his appreciation very marked and general. Societies of which he was a member, as well as the members of the Toronto Board in a body, attended his funeral to Mount Pleasant on Friday, the 18th inst.

The early months of this year have brought amongst us, as competitors in the insurance field, the Merchants' Fire Insurance Company and the Equity Fire Insurance Company. These two opened their doors for business within a month of each other, and, under what may be called favorable auspices, they are now out and hustling for the spring trade. These two are, of course, licensed to do business only in Ontario, holding Provincial Charters. The Merchants' have for their president the Hon. George E. Foster, M. P., and Mr. E. Coatsworth, jun., of Toronto, as vice-president, Mr. John H. C. Durham, formerly with the Quebec Fire Assurance Co., is at present the Chief Executive Officer. The Equity has in Mr. Archibald Campbell, M. P., an excellent President, with Mr. Thomas Crawford, M. P., in the Vice-Chair. Our old friend, Mr. William Greenwood Brown, late Inspector of the Phoenix of Hartford, is Manager. Mr. Brown ought to know a thing or two insurance-wise. I first knew him in the bygone "spacious times" of the great Glasgow and London Fire. Those were his working days. He was not paid to think, but to work. The General Manager did the thinking. Later, we find him under the Gerald Hart regime, acting as Inspector of the then newly introduced to Canada, Phoenix of Hartford. To Mr. Brown's energy and field knowledge the Phoenix was indebted for its rapid agency extension here. In the course of time, as has been said, the Phoenix lost Hart, and the shadow of a great fear fell upon them, and, as sometimes happens, the management in Canada from being extremely liberal writers of risks swung round to be timid ones, and then the trials began for Inspector Brown, who, naturally, in constant touch with the agents, was also in constant receipt of their loud complaints and grumbings at the change in the Company's ways of doing business. So in due sequence it came about that the Phoenix and its Inspector

parted, and he has been able to form a Company to carry out his views, and which has a certain measure of support guaranteed to it. Mr. Brown's varied underwriting experience should be of great value to him. He has seen the stress and trend of extremes, and should run a safe middle course. He has for assistant Mr. George Denoon, well-known in Western insurance circles. Now, both these Companies have started out as non-tariff offices. In this they but follow the good old paths and customs established, and made illustrious by the example and footsteps of some of the biggest and bravest of the Fire Insurance Companies that to-day are known as the most loyal tariff-keepers and tariff-promoters in our midst. There is a time for the sowing of "wild oats" in the life history of Fire Insurance Companies it would thus appear, and they sow very properly when they are young. Therefore, the manner and style of commencement of the aforesaid twins has at least some notable precedents to refer to. Being Canadian born, we must wish them well, and express the hope that caution, care and a cool judgment may ever attend their footsteps and preside over their destinies. They must learn the lesson of making haste slowly; so shall the prospect of a fair success be theirs.

TORONTO, 28th March, 1898.

ARIEL.

LETTER FROM NEW YORK.

Movement of a serious nature concerning the Guarantors' Finance Company of Philadelphia—The Insurance Commissioner suggests the appointment of a Receiver—"The Stipulated Premium Life Insurance Bill" becomes a law—The Kansas Insurance Superintendent backs down—An Ohio politician introduces a war measure regarding insurance—The effect of the Spanish situation on Marine Insurance rates—Suspension of rates on "fire-proof" buildings in New York city.

To the Editor CHRONICLE.

After a rough and hard time from the very start under the management of Mr. Richard F. Loper, the Philadelphia liability insurance concern now known as the "Guarantors' Finance Company" (the third title it has had since commencement) has seemingly encountered a large sized snag in the river of its farther progress. Judge McPherson of Harrisburg, at the instance of the Attorney General of Pennsylvania, has granted an order returnable on April 4th requiring the Guarantors to show cause why its business should not be closed and a receiver appointed. This decisive action is said to have been taken on the suggestion of Insurance Commissioner Lambert after two examinations by the department had reported the business of the Company in an unsafe condition. A report dated on the first day of this present month, says the Commissioner, shows him that the Company is insolvent; its liabilities, including capital stock being at that time \$1,017,500, while its admitted assets were but \$582,967.03, betraying an impairment of \$464,532.97. Manager Loper in reply is reported to have said that the Guarantors' Finance Company "will continue in business, and that it can save 100 cents on the dollar." He says that the Company will make answer to the order, but will not antagonize the insurance department, and that he "does not think the motion for a receiver will be pressed when the Insurance Commissioner knows the facts in the case." Having made two examinations of the Company, the commissioner should already know the facts in the case it would seem. The *Spectator* of this city has always criticized the Guarantors sharply, and will now have its innings (naturally enough).

The Continental Fire Insurance Company of this city, which has been the backbone of the movement to tax foreign insurance companies, has made a bid for the line on the building of the New York Clearing House, and in its letter says: "If we are correctly informed, the Clearing House is insured in one of the English companies direct, no broker placing it; and under such circumstances we desire to make a bid for the insurance, being willing to accept it at a rate of five (5) cents for five (5) years, which means that the charge for \$100,000 of insurance will be \$50, or \$500 for an insurance of \$1,000,000 for five years. This bid is made with the understanding

that you are to have the right to have our policy for the whole amount of insurance desired, we re-insuring such excess as we think best, or direct that the line be divided among the prominent American companies." The Continental appears to be willing to take business at "almost any old rate," to use a well-worn expression, provided it can get the best of the "English companies" or any one of them.

What is known as the "Stipulated Premium Life Insurance Bill" introduced into the New York Legislature has passed both houses, been signed by the Governor, and is now a law. Under its provisions (if I understand them correctly), it will hereafter be impossible for an assessment life insurance organization incorporated in this state to issue any policy having a premium stated unless it establishes and maintains a legal reserve therefor. This bill it has been openly claimed is an "insurance department measure," that is to say that it was fathered if not drawn by the Superintendent of Insurance himself, Mr. Louis F. Payn. Whether he intends to organize and promote a company under its provisions is matter for speculation. If the larger of the assessment life associations now in existence continue to do business, they must do it under the provisions of this law from the day it becomes one. If they propose to issue policy contracts with a set premium during its continuance, they must put up a legal reserve on all such business. This being the fact it will require a radical change in their methods. Can they bring that change about? It will necessitate some expert actuarial ability apparently—and something beside I guess. Mr. Superintendent Payn may be long-headed enough in insurance matters to see how it may be done. A company might be started that could carry it through, but how the present organizations are going to switch directly upon a legal reserve basis is somewhat problematical, isn't it?

Several insurance companies, life and fire, have withdrawn from the State of Kansas rather than submit to the continued ridiculous manifestations of its insurance superintendent, who really seems to insist upon making himself as disagreeable as possible. He lately thought he had discovered that the "Anti Rebate Syndicate," as it is sometimes called (composed of a union of the majority of American life insurance companies for the purpose of catching, convicting and punishing rebating agents), was opposed to the anti-trust laws of Kansas, and notified the companies composing it that they must give up their connection therewith or he would cease to issue them licenses to do business in Kansas! It is now responsibly stated by the CHRONICLE of this city and the *United States Review* of Philadelphia that after investigation Mr. McNall has made another discovery, which is that he on this occasion awakened the wrong passenger, and that he has concluded to withdraw from his determination to ostracize these companies on this account. "And while the lamp holds out to burn, the vilest sinner may return." Has Mr. McNall started back?

The slight probability of war with Spain has brought to the front some curiosities in connection with the insurance business. An Ohio politician named Cox, is one of them. He has introduced into the Legislature of that State a bill providing that "no insurance company doing business in Ohio shall cancel or in any way impair the obligation of any endowment or life policy of any citizen of the State, or deduct any part of the face of the same on account of the insured enlisting or being compelled to serve in any war in defence of the honor or credit of our nation. Any insurance company violating the spirit of the act shall be debarred from doing business in the State until any and all claims by policyholders are amicably adjusted." This politician knows just enough about the life insurance business as it exists to be fitted for a State insurance official somewhere! It may be safely asserted that no American life insurance company will impose any extra premium tax upon, or deny any benefit to the beneficiaries of, any policyholder who enlists in his country's service and falls while on duty.

The Spanish situation is having a perceptible effect upon marine insurance rates. Marine underwriters yesterday reported a sudden

the following upon the rumours concerning the movements of the Spanish flotilla, the condensed publication of the contents of the Maine Inquiry Board and the inflammable speech of Senator Thurston. Rates which had ranged from one-eighth of one per cent. to one quarter on steamships and from three-fourths of one per cent. to one and a quarter on sailing vessels doubled yesterday, and a further raise is anticipated. Even at the double rates not all risks offered were taken the refusals being principally among those for a longer carrying than a fortnight. One broker said yesterday, "the war risks that we are placing now are mostly on vessels on the sea to arrive, or to sail from the East. Not until yesterday were there many offers for vessels to sail out. We wrote yesterday on vessels bound for the West Indies, but if war comes it will be hard to find any one who will cover vessels going anywhere near the scene of hostilities."

The New York Tariff Association last Friday ordered a suspension of rates upon a large number of so-called fire-proof buildings in this city, some three hundred of them not having reference to the contents of the same. All rules relating to these buildings, including the 80 per cent. co-insurance clause, remain in force, and brokerage is limited to twenty-five per cent. This action has caused cuts of no inconsiderable degree on these lines, some policies having been cancelled and re-written at ten and fifteen cents for five years. Speculation is rife as to what will be the next developments in the Tariff Association.

J. H. BIMMA.

NEW YORK, March 26th, 1898.

Notes and Items.

The Merchants' Bank of Canada is opening a branch at Souris, Man. H. M. P. Eckardt, of the Winnipeg office, has been appointed manager.

The Chairman of the Senate Interstate Commerce Committee of the United States has fixed Friday and Saturday, April 8 and 9, for hearing on the Plate bill for Federal supervision of insurance.

The Liverpool & London & Globe of New York has been licensed to do business in Illinois. The company's paid-up capital is \$200,000 for the United States.

We understand that Mr. B. Hal. Brown, Manager of the London & Lancashire Life is leaving for Winnipeg and the North West Territories, in a few days, on a business trip in the interests of his Company.

Superintendent McNall of the Kansas Insurance Department, has notified the Aetna, Norwich Union, Phenix of Brooklyn, and American Central of St. Louis, to settle in full a "total" loss in which the claim was compromised for less than the face of the policy. The demand for settlement is based upon the contention that the compromise settlement was in violation of the valued policy law of Kansas.

There is a case in suit in the Superior court of Boston, Mass., to determine whether the Globe Fire can recover from the town of Lexington, Mass., under the gypsy moth act, the amount which is paid upon an insurance policy covering a wood-pile which was destroyed by exterminators of the moth. The act provides compensation to every owner of land who is damaged by the acts of the moth exterminators; the State, and the town where the land lies, are made equally liable. The trial is not finished.

The Guardian Fire and Life Assurance Co'y., which has hitherto confined its business to fire and life insurance, is now issuing accident policies of all kinds, and is prepared to consider proposals for the insurance of the entire liability of employers under the Employers' Liability Act and the new Workmen's Compensation Act, without any limitation.

The examination of the Lincoln Fire Insurance Company of New York, within a few months of its organization, and at a time when the examiners of the insurance department of the State of New York have their hands full elsewhere, has been much commented upon. The examination has been completed and a hearing will be given the management by the Insurance Department in the usual way if the report calls for any explanation.

The Supreme Court of Massachusetts recently decided a case of some importance under the surrender value law of that State. A man having a policy in the Massachusetts Mutual desired to claim its surrender value. The policy was written for the express benefit of his wife and surviving children. His wife is still living, and he has four children all over twenty-one years of age. The company declined to pay a surrender value, contending that the policy being in favour of his wife and four children could not be surrendered by him, although his wife and children joined in the application. The company was sustained in the lower Courts, but the Supreme Court has reversed the decision, holding that the beneficiary has a right to surrender the policy if the other parties interested resign their claim.

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
14.....	476,407	403,556	72,851
21.....	453,470	410,545	42,925
C. P. R.			
Week ending	1898.	1897.	Increase.
Jan. 1-7.....	\$426,000	\$340,000	\$86,000
8-14.....	404,000	325,000	79,000
15-21.....	396,000	315,000	81,000
22-31.....	472,000	353,000	119,000
Feb. 1-7.....	385,000	332,000	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
Mar. 1-7.....	454,000	325,000	129,000
" 7-14.....	492,000	323,000	169,000
" 14-21.....	463,000	375,000	138,000
	\$5,595,000	\$4,577,000	\$1,018,000

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	22,164	3,929
14.....	25,656	21,800	3,856
21.....	26,634	22,479	4,154
28.....	25,112	22,556	2,556

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
14.....	20,747	17,752	2,995
21.....	20,856	17,248	3,608
28.....	19,979	17,147	2,832

The Canadian Railway Accident Insurance Company's bill was withdrawn by its promoter, Mr. Belcourt, as he considered the conditions imposed by the committee at the suggestion of the superintendent of insurance too onerous to be complied with.

What is said to have been the oldest life insurance policy in America became a claim upon the death of the late Charles A. Dana, of the New York *Sun*. The policy was for \$20,000 in the State Mutual of Worcester, Mass., dated March, 1848.

A dispatch from Berlin announces that the University of Freiburg, in Breisgau, will insure all students attending the lectures against accidents within the precincts of this University, including gymnastics, duelling, or during excursions conducted by the professors. Fifteen thousand marks will be paid in case of death. The University has lost much of its old-time popularity, owing to theological and other squabbles.

Richard F. Loper, Vice-President and General Manager of the Guarantors' Finance Company of Philadelphia, was arrested on Monday afternoon, charged with "conspiracy to cheat and defraud the People's Bank." He was placed under \$25,000 bail. It is stated that the cashier of the bank, who lately committed suicide, had advanced to Loper about \$780,000 upon practically worthless collateral. The order to show cause why a receiver for the Guarantors should not be appointed is returnable on Monday.

Each member of the Royal Queen Hockey team was presented on Saturday last with a pair of solid gold sleeve links.

The presentation was made by Mr. Mackay on behalf of Mr. George Simpson (now in Europe.) The ceremony took place in the office of the Royal Insurance Company, and the links not only indicate the good feeling which binds the Manager and staff together, but also represent the series of victories won by the Royal-Queen team in the championship hockey series of 1897-98. Bravo! Royal-Queen.

Royal Victoria Life Insurance Co'y. The first annual meeting was held at the offices of the Company, Montreal, on the 30th inst. In the evening, the worthy President entertained the Directors and a few friends at dinner, at his residence, 32 MacGregor st., where a most enjoyable evening was spent. The future of the Co'y. was spoken of in the most encouraging terms, and judging from the financial standing, business ability and recognized integrity of the Directors, added to good management, the Victoria should have a brilliant career.

The following gentlemen were guests of the President:—Mr. A. F. Gault, Dr. Roddick, John Cassils, G. L. Lemoine, S. Finley, Geo. Caverhill, G. B. Hanaford, S. H. Ewing, David Burke, J. Stevenson, Geo. Sumner, R. Wilson-Smith, J. B. Learmont, C. R. Hosmer, Robt. Mackay, J. Hodgson and Geo. Hague.

A hearing upon the bill providing for Federal regulation of insurance has been appointed for Friday and Saturday, April 8 and 9, at Washington. It is expected that at that time the representatives of several big insurance companies will appear and will have some thing to say upon the general proposition of Federal regulation. Col. Nathaniel Tyler, who prepared the bill, has been in consultation with repre-

sentative insurance men in New York and Connecticut, and they have expressed keen interest in the subject. The constitutional question whether Congress has the right to regulate insurance without specific grant by the States is bothering some members of the committee, but Col. Tyler has submitted a careful brief, giving his reasons for his conviction that regulation of insurance properly comes under the provisions for the regulation of Inter-State commerce. This point will be discussed at the hearing as well as some of the details of the bill. There is not yet perfect agreement upon these details, but specific criticisms have not been numerous or important. The subject seems likely to excite some attention in Congress in the immediate future, but its importance may prevent action until after considerable discussion. It is somewhat doubtful whether a report is made at the present session by the Senate committee, but action may be taken at the short session next winter.

The Banking and Commerce Committee this morning reported to the House the bill promoted by Mr. Quinn, incorporating the Victoria (Montreal) Fire Insurance Company, the word "Montreal" being inserted to meet the objections of the Victoria Mutual Fire Insurance Company, which does business in Hamilton. The incorporators are Samuel H. Ewing, Allen R. Macdonell, and Jas. A. Wright, of Montreal; Wm. Pugsley, of St. John; and J. D. Reid, of Cardinal. The capital stock is a million dollars in \$100 shares. \$300,000 stock must be subscribed and 25 per cent. of that amount paid up before the election of directors, and before commencing business \$80,000 of stock must be paid in cash into the funds of the company. Another \$80,000 must be called up and paid in within a year. The company is invested with the usual powers.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, 3 p.m., 30th March, 1898.

The report of the market during the past week can only deal with the effect caused by the political situation in the United States and the East. The scarcity of money has also aided to unsettle public opinion for the moment. Friday was the worst day of the week. The continuation of unusual pressure for money at home and most alarming reports from New York, where there was a panic on the Stock Exchange, broke our own market from two to ten points. Towards the afternoon, however, the bargain hunters came in, and a very little investment turned the course of the market, which, assisted by a hopeful feeling, generally restored prices to about the level of a week ago. No advice can be given or useful information added until questions of war, national and industrial, are settled. The Stock Exchanges of the world will be footballs for operators who spread reckless rumours.

On Monday there was a report that the Railway rate war had been settled. Our market immediately revived in sympathy with New York which recorded material advances of nearly all stocks. This report was not however confirmed. As the officers of the rival lines are still working towards an agreement, we are in hopes that a satisfactory result of their labours will be attained.

Bankers have shown no disposition to encourage borrowers sending their money to New York for investment in American stocks and securities. There is, however, sufficient money remaining for all practical needs, and any temporary inconvenience suffered by calling loans was readily overcome. It is probable that after the first of the month the purse strings will be loosened slightly, but we do not expect to return to cheap and plentiful money for some time to come.

* * *

Canadian Pacific showed a remarkably good increase of \$138,000. It declined to 79 on the New York panic, but reacted to 82 1-2 bid. When the rate war is ended it should advance readily to the highest figure it has yet seen.

* * *

Duluth, South Shore and Atlantic earnings continue to show increase of about \$6,000 a week, which will probably become larger as the iron business in the West becomes more active.

* * *

Commercial Cable dropped to 165, and closed steady at about 170 1-2.

* * *

Richelieu & Ontario Navigation Co. went down to 92, but reacted 5 per cent., closing about 97. The early opening of navigation should be favourable to this Company.

* * *

Montreal Street Railway had a remarkable fall to 245, but investors quickly availed themselves of the opportunity, and prices reacted to 259.

* * *

Halifax Trams. declined to 117, but closed ten points higher—127 to 129.

* * *

Montreal Gas touched 184, but closed 190 3-4.

* * *

Toronto Railway sold in large amounts at 91, but recovered to 95 1-4. The reaction in this was not so strong as in some other stocks, owing to a large speculative holding.

* * *

Banks.—We have nothing of interest to report.

* * *

Industrials. These have also been neglected and are inactive.

* * *

Money. Nominal 5 per cent., but bankers are not disposed to increase their loans.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 24TH MARCH.

MORNING BOARD.

No of Shares.	Price
7	Bank of Commerce. 139
4	Union Bank. 103

25	Montreal Street....	257
25	" " " " " " " "	256 3/4
25	" " " " " " " "	256
100	" " " " " " " "	255
3	" " " " " " " "	257
20	Gas.....	192
50	" " " " " " " "	191

2	" " " " " " " "	191 1/2
250	" " " " " " " "	191
25	Cable.....	169
50	" " " " " " " "	168 3/4
50	" " " " " " " "	168 1/4
25	Halifax ad.....	128 1/2
25	" " " " " " " "	127 1/2
10	Toronto Street.....	98
100	" " " " " " " "	97
50	" " " " " " " "	96 3/4
75	Dominion Cotton.....	92
\$2,000	Col. Cotton bds.,	96
50	Pacific.....	81 1/4
100	" " " " " " " "	81 3/8
50	" " " " " " " "	81 1/4
50	Duluth.....	5

AFTERNOON BOARD.

5	Bank of Montreal...	240
25	Bank of Toronto.....	230
200	Montreal Street.....	254
25	" " " " " " " "	253 3/8
50	" " " " " " " "	253 3/4
25	Montreal Gas.....	190 1/2
25	" " " " " " " "	190 1/4
200	" " " " " " " "	189 1/2
25	" " " " " " " "	189
9	" " " " " " " "	190
5	Cable.....	166 1/2
100	" " " " " " " "	168
75	" " " " " " " "	167 1/2
75	" " " " " " " "	167
25	Halifax Tram ad....	127 1/2
110	Toronto Street.....	96 1/2
50	" " " " " " " "	95 1/2
25	Richelieu.....	96
50	Dominion Cotton....	91
25	Montreal Cotton....	144 1/2
125	Pacific.....	81
100	" " " " " " " "	80 3/4
25	" " " " " " " "	80 3/8
25	" " " " " " " "	80 3/8

FRIDAY, 25TH MARCH.

MORNING BOARD.

50	Hochelaga Bank...	151
3	Bank of Commerce...	139
1	" " " " " " " "	138
5	Montreal Street....	252
16	" " " " " " " "	250
25	Montreal Gas.....	186
25	" " " " " " " "	185 3/4
150	" " " " " " " "	185
125	" " " " " " " "	184 3/4
100	" " " " " " " "	181 1/2
125	Cable.....	166
50	" " " " " " " "	165 3/4
30	Telegraph.....	179
25	Royal Electric.....	144
25	" " " " " " " "	143 3/4
25	" " " " " " " "	144
25	" " " " " " " "	143 1/2
10	Halifax Tram.....	125
25	" " " " " " " "	117
175	Richelieu.....	92 1/2
125	Toronto Street.....	93 1/2
25	" " " " " " " "	93
125	" " " " " " " "	92 3/4
100	" " " " " " " "	92 1/2
75	" " " " " " " "	92
35	" " " " " " " "	91 3/8
625	" " " " " " " "	91
50	" " " " " " " "	91 1/4
100	" " " " " " " "	91
125	" " " " " " " "	91 1/4
50	Pacific.....	80
125	" " " " " " " "	79 3/4
850	" " " " " " " "	79 1/2
25	" " " " " " " "	79 3/4
75	" " " " " " " "	79 1/2
125	" " " " " " " "	79
50	" " " " " " " "	78 3/4
\$15,000	Col. Cotton bds.,	90 1/4
\$2,000	Dom. Coal bds.,	105

AFTERNOON BOARD.

150	Montreal Street....	248
25	" " " " " " " "	249 1/2
75	" " " " " " " "	250

50	" " " " " " " "	251 1/2
50	" " " " " " " "	253
75	Montreal Gas.....	184 1/4
50	" " " " " " " "	184 1/2
75	" " " " " " " "	185
25	" " " " " " " "	186
25	" " " " " " " "	186 1/4
75	" " " " " " " "	181 1/2
100	" " " " " " " "	182
50	Cable.....	165 3/4
90	Halifax Tram.....	120
50	Richelieu.....	92
25	Toronto Street.....	91
50	" " " " " " " "	91 1/4
50	" " " " " " " "	91 3/4
250	" " " " " " " "	92
25	" " " " " " " "	92 1/4
25	Dominion Cotton....	90
25	Pacific.....	79
125	" " " " " " " "	78 3/4
25	" " " " " " " "	78 3/8
200	" " " " " " " "	78 1/2
50	" " " " " " " "	78 3/4
400	" " " " " " " "	79

SATURDAY, 26TH MARCH.

MORNING BOARD.

50	Montreal Street...	252
50	" " " " " " " "	251
200	" " " " " " " "	125 1/2
100	" " " " " " " "	252
50	Montreal Gas.....	185
22	" " " " " " " "	186 1/2
50	" " " " " " " "	186
25	" " " " " " " "	187
25	Halifax Tram.....	121
200	Cable.....	165
50	Toronto Street.....	91 3/4
30	" " " " " " " "	92
225	" " " " " " " "	91 3/4
150	" " " " " " " "	92
50	" " " " " " " "	92 1/4
225	" " " " " " " "	92 1/2
5	Royal Electric.....	145
10	Pacific.....	79
125	" " " " " " " "	79 1/4
100	" " " " " " " "	79
200	" " " " " " " "	78 3/4
25	" " " " " " " "	79 1/4
100	" " " " " " " "	79
100	" " " " " " " "	79 1/4
100	" " " " " " " "	79 3/8

MONDAY, 28TH MARCH.

MORNING BOARD.

6	Merchants' Bank...	178 1/2
137	Montreal Street....	254 1/2
1	" " " " " " " "	255
55	Montreal Gas.....	188
25	" " " " " " " "	189 3/4
300	" " " " " " " "	190
50	Halifax Tram.....	130
25	Cable.....	168
30	" " " " " " " "	169
14	Bell Telephone....	175
50	Richelieu.....	92 1/2
10	Taylor Hyd'lic Co.,	60
880	Toronto Street....	91
75	Pacific.....	80
50	" " " " " " " "	80 1/4
325	" " " " " " " "	81
300	" " " " " " " "	81 1/4
425	" " " " " " " "	81 1/2
50	" " " " " " " "	81 3/8

AFTERNOON BOARD.

2	Bank of Montreal...	240
69	Bank of Commerce...	138 1/4
410	Montreal Street....	255
50	New Mont. Street...	252 1/4
25	" " " " " " " "	252 1/2
50	Gas.....	190
25	Toronto Street....	94 1/4
50	" " " " " " " "	94 1/2
165	" " " " " " " "	94 3/8
125	" " " " " " " "	94 1/2
100	" " " " " " " "	94
25	" " " " " " " "	94 1/2

STOCK LIST

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

Corrected to March 30th, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	100	80 00	2 1/2	4 44	107 112 1/2	.....
British North America	4,806,666	4,806,666	1,387,000	28.50	243	316 30	2 1/2	3 59	130 134	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 25	3 1/2	4 39	137 140 1/2	June
Commercial Bank, Windsor, N.S.	500,000	318,380	108,000	31.00	40	46 00	3	6 22	110 115	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	127 50	3*	4 70	251 255	Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	80 00	3 1/2	4 37	150 160	January
Exchange Bank of Yarmouth,	280,000	250,075	30,000	12.00	20	33 80	3 1/2	4 10	138 169	.....
Halifax Banking Co.	500,000	500,000	350,000	70.00	50	114 00	4	4 57	174	June
Hamilton	1,250,000	1,250,000	725,000	58.00	100	174 00	4	4 57	174	June
Hochelaga	1,000,000	999,600	400,000	40.00	100	125 00	3 1/2	4 51	156 155	March
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	193 12	4	4 14	192 193 1/2	June
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	25 00	3	6 00	98 100	June
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	28 80	3	6 18	96 97	May
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.47	.....	.....	4	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	182 00	4	4 40	176 182	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	189 00	3 1/2	3 68	190	February
Molson's X D	2,000,000	2,000,000	1,500,000	75.00	50	103 00	4	3 89	196 206	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	490 00	5	4 08	237 245	June
New Brunswick	500,000	500,000	400,000	80.00	100	253 00	6	4 74	253	January
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	230 00	4	3 48	210 220	.....
Ontario	1,000,000	1,000,000	65,000	6.50	100	119 00	2 1/2	4 55	102 110	June
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	197 00	14 & 1	5 10	196	June
People's Bank of Halifax	700,000	700,000	225,000	31.43	20	25 20	3	4 76	.....	.....
People's Bank of N. B.	180,000	180,000	120,000	66.67	150	120 00	4	.....	.....	.....
Quebec	2,500,000	2,500,000	600,000	24.00	100	120 00	3	5 00	120	June
Standard	1,000,000	1,000,000	600,000	60.00	50	87 00	4	4 55	174	April
St. Hyacinthe	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	.....
St. Stephens	504,000	311,700	65,000	20.78	.....	.....	3	.....	.....	.....
St. John	500,200	261,450	10,000	3.82	.....	.....	2	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	235 00	5	4 36	227 235	June
Traders	700,000	700,000	40,000	5.70	100	99 00	3	6 06	117	June
Union Bank of Halifax	500,000	500,000	265,000	41.00	50	63 00	3 1/2	5 55	123 126	March
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	103 115	February
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	6 09	92 100	June
Western	500,000	384,136	112,000	28.16	100	117 00	4	6 84	117	June
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 130	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	177 50	2*	4 51	173 177 1/2	Quarterly
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	.....	.....	.....	.....
do Bonds	.....	3,900,000	.....	.....	.....	.....	3	6 25	95 95	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	152 00	.....	.....	90 96	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	.....	2,000,000	.....	.....	40	72 00	2*	4 44	175 180	.....
Montreal Gas Co.	2,977,704	2,977,704	.....	.....	40	76 30	5*	5 24	190 190 1/2	Quarterly
do Bonds	.....	400,000	.....	.....	.....	.....	4	.....	102 104 1/2	April
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	25 50	.....
do Bonds	100,000	.....	.....	.....	100	145 00	.....	.....	120 146	.....
St. John's Street Railway	500,000	.....	.....	.....	100	145 00	.....	.....	120 146	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	80	129 50	2 1/2*	3 86	258 260	May
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	Nov.
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	255 257	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	35	75 00	4	5 33	140 150	May
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	.....	.....	100	98 00	3	6 12	95 98	.....
do Bonds	.....	.....	250,000	18 1/2	.....	103 00	.....	.....	101 103	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	96 25	1*	4 20	93 95 1/2	Jan. Apr. July Oct
do do Bonded Debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	120 00	2 1/2	3 90	127 128	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	105 108	.....
Canadian Pacific X D	65,000,000	65,000,000	.....	.....	100	82 62	2 1/2	4 84	82 1/2	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	.....	.....
do Pref	10,000,000	10,000,000	.....	.....	100	6 00	.....	.....	2 3	.....
Commercial Cable X D	10,000,000	10,000,000	2,608,329	26.08	100	170 62	1 1/2* & 1	4 80	170 170 1/2	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	109 107	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Royal Electric X D	1,250,000	1,250,000	.....	.....	100	151 00	2*	5 30	147 151	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	50 52 1/2	.....
do Pref	5,200,000	5,200,000	.....	.....	100	52 00	.....	.....	32 50	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	50 00	.....	.....	90 100	Jan.
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	.....	.....
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	108 115	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	92 100	.....
Guarantee Co. of N. A.	608,000	304,800	.....	.....	50	50 00	3	6 00	33 37	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	37 00	.....	.....	82 88	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Paper Co., Bonds	500,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	.....	.....	.....	103 104	Jan.
do Common	15,000,000	.....	.....	.....	104 00	.....	4	7 20	18 1/2	July
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	103 105	.....

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.
525 Pacific.....	82
50 ".....	81 3/4
125 ".....	81 3/4
100 ".....	81 3/4
50 ".....	81 3/4
100 ".....	81 3/4
50 ".....	81 3/4
100 ".....	81 3/4
\$2,000 Dom. Coal bds....	104

25 Halifax Tram.....	128
25 ".....	127 1/2
25 ".....	128
25 ".....	127 1/4
50 Montreal Gas.....	191 3/4
100 ".....	191 1/2
25 ".....	191 3/4
250 ".....	191 1/2
50 Cable.....	169 3/4
10 ".....	171
5 Royal Electric.....	148 3/4
25 ".....	148 1/2
125 Toronto Street.....	96
200 ".....	95 1/2
250 Pacific.....	82
25 ".....	82 3/4
\$1,000 Dom. Coal bds....	104

TUESDAY, 29TH MARCH.

MORNING BOARD.

10 Bank of Montreal....	240
1 Hochelaga Bank.....	152 3/4
25 Montreal Street....	250
50 ".....	257
235 ".....	258
100 ".....	257 1/4
50 Montreal Gas.....	192
75 ".....	191 1/4
25 ".....	191 1/2
8 ".....	192 1/2
50 Cable.....	170
75 ".....	170 1/2
25 Halifax Tram.....	129
25 ".....	128
25 ".....	129
10 Dominion Coal pfd....	105
125 Richelieu.....	94
25 Toronto Street.....	95 1/2
50 ".....	96
50 ".....	96 1/4
20 ".....	96
150 ".....	96 3/4
50 ".....	96 1/2
10 ".....	96 3/4
25 ".....	96
100 Pacific.....	82 1/2
50 ".....	82 3/4
50 ".....	82 3/4
75 ".....	82 3/4
200 ".....	82 1/2
50 ".....	82 3/4
100 ".....	82 1/2
200 ".....	82 3/4
125 ".....	82 3/4
500 ".....	82 3/4
125 ".....	8 1/2
100 ".....	82 3/4
25 ".....	82 3/4
25 ".....	82 3/4
175 ".....	82
\$15,000 Col. Cotton bds.	96

AFTERNOON BOARD.

175 Montreal Street....	258
50 New Mont. Street....	255
50 ".....	255 1/2
75 ".....	255 3/4

WEDNESDAY, 30TH MARCH

MORNING BOARD.

27 Merchants' Bank....	180
25 Halifax Tram.....	128
75 Montreal Street....	259
50 ".....	259 1/4
425 ".....	259 1/2
150 New Mont. Street..	257
75 ".....	259 3/4
25 ".....	256 1/2
50 Montreal Gas.....	192
100 ".....	191 1/2
50 ".....	187
25 Cable.....	170 1/2
50 ".....	171
25 ".....	170
50 ".....	170 1/2
15 Richelieu.....	97
25 Toronto Street....	96
100 ".....	95 3/4
125 ".....	96
350 Pacific.....	82 1/2
100 ".....	82 3/4
335 ".....	82 1/2
425 ".....	82 3/4
425 ".....	82 3/4
25 ".....	82 3/4

AFTERNOON BOARD.

64 Montreal Street....	259
50 New Mont. Street....	256
75 Montreal Gas.....	191
25 ".....	190 1/4
100 ".....	187
150 Toronto Street....	95 1/2
25 Cable.....	170 1/2
15 ".....	170 3/4
35 Bell Telephone....	174
50 Pacific.....	82 1/2
25 ".....	82 3/4
400 ".....	82 1/2

City of Winnipeg DEBENTURES.

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

SATURDAY the 9th APRIL next.

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

LOCAL IMPROVEMENTS.

- \$25,307.00, running 7 years, with interest at 4 per cent.
- \$124,907.00 running 10 years, with interest at 4 per cent.
- \$37,053.00, running 15 years, with interest at 4 per cent.
- \$25,350.00, running 20 years, with interest at 4 per cent.

STRAIGHT CITY.

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

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

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

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

Further information desired can be obtained from the City Comptroller.

H. WILSON,

Chairman Finance Committee

Winnipeg, Manitoba,
February 11th, 1898.

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY. RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

E. J. BARBEAU,
CHAIRMAN.

WM. M. JARVIS, ST. JOHN, N.B., GENERAL AGENT FOR MARITIME PROVINCES

G. F. C. SMITH,
CHIEF AGENT & RESIDENT SECRETARY

The Imperial Insurance Company Limited

ESTABLISHED 1803. OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL.
G. R. KEARLEY, President Manager for Canada.

The Manchester Fire Assurance Company.

REPORT OF THE DIRECTORS TO BE PRESENTED TO THE SHAREHOLDERS AT THE 74TH ANNUAL MEETING TO BE HELD AT THE COMPANY'S HOUSE, 98 KING STREET, MANCHESTER, ON TUESDAY, THE 5TH APRIL, 1898.

The directors have pleasure in presenting to the shareholders the 74th Annual Report of the operations of the company.

The net premiums for the year 1897, including those of the "American" of New York, amounted to £850,599 13s. 9d., being £3,120 more than the combined premiums of 1896. The combined losses thereon, including full provision for all unsettled claims, amounted to £491,754 15s. 9d., say 57.8 per cent.

FIRE AND REVENUE ACCOUNT.

After paying all expenses, commissions and taxes, the fire a/c for the year closed with a surplus of.	£61,754 13 0
The income from interest, etc., yielded.....	24,358 17 5
Balance carried to funds, as per other side...	£80,113 10 5
Add "American" of New York	
Funds from its last year's a/c.	£180,434 18 3
Less cost of "American" stock.	163,333 6 8
	17,101 11 7
	£103,215 2 0

DIVIDEND.

An interim dividend of 2s. per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half year, and also a bonus of 2s. per share, making 15 per cent.....

£30,000 0 0

Interest paid and accrued on "Times Mutual," "Sprinkler," and "Cambridge" bonds.....	2,992 1 8
Amounts written off ledger value of company's property.....	5,178 17 1
Cost of "Commercial" of Cape Town business, and "Times Mutual" and "Sprinkler" commuted Bonus payments, etc.	17,425 10 2
"Cambridge" bond cancelled....	10 0 0
	55,606 8 11

Leaving to be added to the funds for the year (after providing for dividend, interest, and amounts written off, as above).....

£47,608 13 1

The directors have pleasure in reporting that the businesses of the "American" of New York, and of the "Commercial" of Cape Town acquired during the year have both, so far, yielded favourable results.

The Capital Accounts and Reserve Funds now stand at £801,891. 5s. 10d., and the growing financial strength of the Company during the past five years is shown by the following figures:—

At the 31st December, 1892, the Funds in hand amounted to £463,699

" " 1897, " " £801,891.

The Directors retiring by rotation are C. W. Farbridge, Esq., the Honourable John E. Cross, James Eckersley, Esq., and Alfred Neild, Esq., who are eligible, and will be proposed for re-election.

The Directors cordially acknowledge the valued services rendered by the United States Trustees, and by the various Local Boards and Representatives of the Company at home and abroad.

REVENUE ACCOUNT.

INCOME.		EXPENDITURE.	
	£ s. d.		£ s. d.
Net premiums.....	850,599 13 9	Fire losses paid and outstanding.....	491,754 15 9
Interest and dividends.....	24,358 17 5	Agents' commissions and expenses.....	149,925 17 11
		Home, foreign and colonial state taxes.....	15,323 12 2
		Expenses of management.....	131,840 14 11
			86,113 10 5
		Balance carried to funds.....	788,845 0 9
	£874,958 11 2		£874,958 11 2

BALANCE SHEET.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Capital A/c 100,000 Shares of £20 each, £2 paid....	200,000 0 0	Railway and other Debentures, Bonds and Stocks....	282,662 8 7
Funds from Last Year's Account.....	452,482 12 9	United States Govt. 4 p.c. Registered Bonds.....	85,873 15 3
Balance of Revenue Account.....	86,113 10 5	Municipal Bonds.....	163,783 12 5
	610,386 3 2	British Railway and other Stock.....	25,083 18 4
Add "American" of New York		Canada Govt. Inscribed Stock.....	43,785 8 1
Funds from its last year's a/c.	180,434 18 3	Cape of Good Hope Govt. 3½ p.c. Inscribed Stock....	9,853 6 0
Less cost of "American" stock.	163,333 6 8	Transvaal Govt. 5 p.c. Loan.....	5,256 8 4
	17,101 11 7	Austrian Govt. 4 p.c. Gold Rentees.....	8,710 0 0
	627,497 14 9	Spanish Govt. 4 p.c. Redeemable Stock.....	628 8 2
Interim Dividend paid Sept.	10,000 0 0	Mortgages on first-class Property (with ample margins) and Loans on approved security.....	26,386 5 0
Dividend & Bonus payable 5th April, 1898.....	20,000 0 0	Interest accrued, not yet payable.....	7,365 8 1
Interest paid and accrued on "Times Mutual," &c., Bonds	2,992 1 8	House Property and Furniture, Land, Manchester, London & Newcastle, &c.....	50,327 0 8
Written off Ledger values of Company's Property.....	5,178 17 1	Balances in hands of Branches and Agents (Home and Foreign).....	87,473 2 3
Cost of "Commercial" of Cape Town business, "Times Mutual" and "Sprinkler" Bonuses, &c.....	17,425 10 2	Due by other Offices.....	45,377 11 4
	55,596 8 11	Outstanding Premiums.....	39,617 10 3
Reserve Funds.....	571,901 5 10	Cash at Bankers and in hand.....	64,714 12 2
Total.....	£771,901 5 10		
Sundry Bondholders:—			
"Times Mutual" 10 p.c. Bonds, Series A.....	£10,000 0 0		
"Cambridge" 10 p.c. Bonds, Series B.....			
Less Bond cancelled (£10 0 0).....	9,990 0 0		
"Sprinkler" 10 p.c. Bonds, Series C.....	10,000 0 0		
	29,990 0 0		
Outstanding Losses.....	801,891 5 10		
Other Liabilities.....	117,960 10 1		
Dividend and Bonus payable to Shareholders, 5th April, 1898.....	20,000 0 0		
	£946,898 14 11		

*Including Bonds for £27 10s. to be issued.

T. BARIHAM FOSTER, Chairman.
C. W. FARBRIDGE, Deputy Chairman.
WILLIAM LEWIS, Manager and Secretary.

£946,898 14 11

Andrews' Valuation Tables.

Compound interest, showing value single payment due at end of any half year, value of payment due half yearly for any number of half years, value of payment due yearly at end of any half year—from 6 months to 30 years inclusive at rates to yield from 2 per cent. to 7 per cent., ascending by eighths. By Walter S. Andrews. Copies may be obtained at this office. Price \$10.00.

Bond Values by Montgomery Rollins.

Tables showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3½ per cent. to 7 per cent, payable half yearly, at rates to yield from 2.90 per cent to 6 per cent, ascending by eighths and tenths. Copies may be obtained to this office. Price \$3.00.

DURING THE JUBILEE YEAR 1897.

THE
ONTARIO MUTUAL LIFE
SHOWS

1. The largest amount of new business ever written in any year of the Company's history..... **\$3,070,000**
2. Lapsed Policies re-instated in excess of 1896, amounting to..... **\$44,693**
3. A decrease in lapsed and surrendered policies over last year..... **\$414,154**
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by ... **\$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

A Valuable Asset

Financially, in respect to life insurance, is **GOOD HEALTH**. Without it a man cannot secure to his dependents the munificent results of life insurance; therefore, while you enjoy good health, make the necessary provision for the protection of your dependents in the event of your death, before the fell hand of disease lays hold of you and you are debarred from investing life's valuable asset to such advantage.

THE COMPOUND INVESTMENT PLAN

— OF THE —

North American Life Assurance Co.

exactly meets the requirements of a large number of insurers, and may be just the policy you desire under which to Take the above provision.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian company.

For pamphlets explanatory of the Compound Investment and other attractive plans of insurance, apply to

HEAD OFFICE:
112 to 118 KING STREET W.,
TORONTO.

WM. McCABE,
Managing Director.

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, \$18,909,240.72

DIRECTORS :

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

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

H. M. FELLATI

P. H. SIMS, Secretary.

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

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed \$2,000,000
Capital Paid-up 1,000,000
Cash Assets, over 2,400,000
Annual Income, over 2,280,000

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

DIRECTORS :

Hon. **GEORGE A. COX,** President.
J. J. KENNY, Vice-President and Managing Director

Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY

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

TOTAL FUNDS EXCEED
\$67,244,500.00

ESTABLISHED 1809.

Canadian Investments
\$5,564,200.00



NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 880.

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SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY
 Organized 1792. OF Incorporated 1794
North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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

CANADIAN BRANCH
 OFFICE
 MONTREAL

M. C. HINSHAW,
Branch Manager.

HEAD OFFICE
 LONDON, ENG.

SAM. J. PIPKIN,
*General
 Manager & Secretary.*



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

ESTABLISHED IN CANADA 1863.

CANADIAN
 BRANCH

HEAD OFFICE
 MONTREAL

LONDON & LANCASHIRE
LIFE

Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	....	....	....	....	....	\$4,432,140
Premium Income,	....	....	....	....	....	1,093,293
Total Income,	....	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds,	....	....	....	....	....	5,790,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS,
 \$3,528,626.

INCREASE IN ASSETS IN 8 YEARS,
 \$2,824,045

ANNUAL INCOME, \$1,316,333.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



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

INSURANCE

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

**THE LARGEST FIRE OFFICE
IN THE WORLD.**

COMPANY

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

GUARDIAN

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

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



THE GUARDIAN

has the largest Paid-Up Capital
of any Company in the World
transacting a FIRE Business.

Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	22,580,000

Established 1821.

E. P. HEATON, - Manager.

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO.
OF AMERICA

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, - 280,000

Chief Office for the Dominion: - MONTREAL

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Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.S.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

1850

1898

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
 "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
 "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
 All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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

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 J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
 JOHN P. MUNN, Medical Director.

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 JOHN J. TUCKER, *Builder.*
 E. H. PERKINS, Jr., *Pres't. Importers' and Traders' Nat. Bank*
 JAMES R. PLUM, *Lawyer.*

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

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 Lower Provinces, British Columbia
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 The First National Bank. BOSTON, Merchants National Bank, J. B
 MOORE & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
 The First National Bank. The Bank of British Columbia, The Anglo-
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

Merchants Bank of Canada

CAPITAL PAID-UP, \$6,000,000
 REST, 3,000,000

Head Office, - - - - - Montreal

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 Berlin Kincairdine Owen Sound St. John, Que.
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 Chatham London Precoat St. Thomas
 Galt Montreal Preston Toronto
 Gananoque Mitchell Quebec Walkerton
 Hamilton Napanee Renfrew Windsor
 Hespeler Sherbrooke, Que.

Montreal West End Branch, No. 2456 Notre Dame St

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 Agency in New York—52 William st., Messrs. John B. Harris, Jr., and
 T. E. Merrett, Agents.
 Bankers in United States—New York, American Exchange National Bank ;
 Boston, Merchants National Bank ; Chicago, American Exchange National
 Bank ; St. Paul, Minn., First National Bank ; Detroit, First National Bank ;
 Buffalo, Bank of Buffalo ; San Francisco, Anglo-California Bank.
 Newfoundland—The Merchants Bank of Halifax.
 Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants
 Bank of Halifax.
 British Columbia—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign
 Countries.

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Sig. - - Reserve Fund £285,000 Sig
 LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

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

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 W. STURKEMAN, General Manager. J. FLINSLY, Inspector

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 Bradford Montreal Winnipeg, Man. Siscoan, B.C.
 Hamilton Quebec Brandon, Man. Trail, B.C. (Sub-
 Toronto Halifax, N.S. Kaslo, B.C. Agency)
 Kingston St. John, N.B. Rossland, B.C. Vancouver, B.C.
 Victoria, B.C.

Agents in the United States.

New York—(52 Wall Street) W. Lawson and J. C. Welsh.
 San Francisco—(130 Sansome Street) H. M. J. McMichael and J. R
 Ambrose.

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

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

The Canadian Bank of Commerce

CAPITAL

\$6,000,000

PAID-UP

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the Yukon District (KLONDIKE) to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

DRAFTS AND LETTERS OF CREDIT

payable at Dawson City may be obtained on application to any branch or agency of the Bank.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RAMSAY. HENRY ARCHBOLD.
SAMUEL FINLEY. J. P. CLEGGHORN.

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

BRANCHES.

Aylmer, Ont., Brookville, Calgary, N.W.T., Clinton, Exeter, Hamilton, London,	Meaford, Montreal, St. Catharines, Innisburgh, Norwich, Ottawa,	Owen Sound, Quebec, Ridgeway, Smith's Falls, Sorel, P.Q., St. Thomas, Ont., Toronto, Woodstock, Ont.	Toronto Junction, Trenton, Vancouver, B.C., Victoria, B.C., Waterloo, Ont., Winnipeg, Woodstock, Ont.
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AGENTS IN CANADA:

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

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

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

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

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

Capital (fully paid up) - \$1,500,000
Rest - \$1,125,000

DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President,
H.N. GEO. DRYSON, JR., ALEX. FRASER, JOHN MATHER,
DAVID MACLAREN, D. MURPHY.

BRANCHES:

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CARLETON PLACE	MATILAWA	PERMORSE	TORONTO
HAWKSBURY	OTTAWA, Bank M.	RAT PORTAGE	WINNIPEG
KREWATIN		PORTAGE LAPEAIRE	

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

Agents in Canada, New York, Chicago; Bank of Montreal.

Agents in St. Paul; Merchants National Bank.

Agents in London, Eng.: Parr's Bank, Ltd.

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1867

CAPITAL (paid up) \$800,000
RESERVE FUND \$260,000

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HARELIN, Esq., Vice President
DUMONT LAVOLETTE, Esq., G. N. DUCHAMPE, Esq., L. J. O. BRACHEMIN, Esq.
TASCHEUR HENKENS, General Manager. E. G. ST. JEAN, Inspector.

BRANCHES:

Montreal (Ontario Street)	Beauharnois, P.Q.	Hull, P.Q.
" (St. Catherine)	Fraserville, P.Q.	St. Anne de la Perade
" (St. Henri)	Quebec (St. John Street)	Valleyfield
" (St. Jean Baptiste)	" (St. Saverus)	Victoriaville
	Edmonton, (Alberta, N.W.T.)	

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais.
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glyn's, Milr, Currie & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank. Chase National Bank. National Bank of the Republic.
BOSTON, National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
CHICAGO, Ill., Bank of Montreal.
Letters of Credit for travelers, 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. Thor. McGreevy, E. R. Webb, Cashier. D. C. Thomson, E. J. Hale.

FOREIGN AGENTS:

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

BRANCHES:

Alexandria, Ottawa, Winnipeg.	Iroquois, Quebec, W. Winchester.	Merriekville, Smith's Falls, Lethbridge, Alberta.	Montreal Toronto.
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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., F. Ulyot, Esq.
CHARLES MCGILL, General Manager.
E. MORRIS, Inspector.

BRANCHES:

Alliston Aurora Bowmanville Buckingham, Q.	Cornwall Kingston Lindsay Ottawa Montreal	Mount Forest Newmarket Peterboro	Port Arthur Sudbury Toronto 500 Queen St. West Toronto.
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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 BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - - Toronto, Canada

CAPITAL \$2,000,000
REST 1,800,000

DIRECTORS

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres.
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart.

DUNCAN COULSON, Gen'l Mngt. JOSEPH HENDERSON, Inspector.

BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brockville
Cobourg	Collingwood	Garanogue	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
	Port Hope	St. Catharines	

BANKERS

LONDON, Eng. (The City Bank (Limited); NEW YORK, National Bank of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax Peoples Bank of Halifax. Collections made on the best terms and remitted for on day of payment.

The Birkbeck Investment Security & Savings Company.

CAPITAL SUBSCRIBED, . . \$2,000,000
PAID UP \$500,000

H. P. DWIGHT Esq., President
THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.

SAVINGS' DEPARTMENT.

The Company receives for temporary or permanent investment large or small sums, payable either in bulk or in stated instalments.

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To Purchase or Build, repayable in easy instalments. Full information on application.

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Montreal Office, 110 ST. FRANCOIS XAVIER ST. } LOCAL MANAGER.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,

MONTREAL.

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Effervescent Salt is a standard English preparation, the wonderful

Health Giving

and

Health Preserving

qualities of which are laid before you daily in this paper. Don't expect the same result from any substitute simply because it effervesces.

THE ACCIDENT INSURANCE

ONTARIO

AND

LLOYDS

PLATE GLASS INS. COS.

LARGEST AND BEST

FOR

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

THE ONTARIO ACCIDENT: Larratt W. Smith, J. C., D.C.L., President; Arthur I. Eastmore, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

Eastmore & Lightbourn

GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

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

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

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THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.

THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs Boivin, Wilson & Co., Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

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SAILING WEEKLY BETWEEN

Liverpool and Quebec and Montreal . . . in Summer
Liverpool and St. John, N.B., in Winter.

VIA HALIFAX AND MOVILLE EACH WAY.

From Liverpool every Saturday.
From Montreal or St John, every Wednesday, Halifax every Thursday

"LAKE ONTARIO," "LAKE SUPERIOR,"
"LAKE HURON," "LAKE WINNIPEG,"
"GALLIA."

These steamers have been built specially for the North Atlantic Passenger trade and have excellent accommodation for all classes of passengers.

RATES OF PASSAGE to Liverpool or Londonderry, 1st Cabin from \$50. round trip \$100; 2nd Cabin, to Liverpool, London, or Londonderry, \$31; round trip, \$66.75. Storage at lowest rates, including complete outfit.

Special Rail Rates to and from all points.

Passengers via St. John travel by Canadian Pacific Short Line, trains running alongside steamers at Carleton (St. John West Side), thus avoiding transfer of themselves and baggage.

D. W. CAMPBELL, Manager, } D. & C. MACIVER, Manager
18 Hospital Street. } Tower Building, Liverpool.

Why not Go to

the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

A call solicited.

COCHENTHALER DIAMOND JEWELLER,
149 St. James Street, MONTREAL

W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds * School Debentures
Municipal Debentures * Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

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MINING BROKERS,

1759 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS, * TELEPHONE,
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CODES:—Moreing & Neal's, Bedford, McNeil's, A. B. C., Clough's.

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SAFES FROM \$5.00 TO \$100.00 PER ANNUM.

Trustees for Bond Holders.
Agents for Executors.

Telephone 1492

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INSURANCE, &c.

79 St. Francois Xavier Street, MONTREAL.

J. TRY-DAVIES

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Member Montreal Stock Exchange,

23 ST JOHN STREET.

MONTREAL.

Correspondents in
LONDON,
NEW YORK.

Telephone 2529.

—THE—
Great-North Western Telegraph Co.
 OF CANADA.

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada, and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

—THE—
Dominion Burglary Guarantee Co.
 (LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que.

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

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

Full particulars and rates on application.

Telephone 1234.

P. O. Drawer 2302.

CHAS. W. HAGAR,

General Manager

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.

The **Royal-Victoria**

Life Insurance Co.

OF CANADA

Head Office: MONTREAL.

Capital: \$1,000 000

Good { GENERAL AGENTS,
 SPECIAL AGENTS,
 AND LOCAL AGENTS } Wanted

for districts not already taken in the Provinces of

QUEBEC, ONTARIO, NEW BRUNSWICK, NOVA
 SCOTIA, MANITOBA, BRITISH COLUMBIA
 and PRINCE EDWARD ISLAND.

Liberal Contracts to good men.

Applications should be made immediately to

DAVID BURKE, General Manager, - Montreal.

The IMPERIAL Life Assurance Co.
 of Canada.

HEAD OFFICE . . . Toronto, Canada

CAPITAL **\$1,000,000**

DEPOSIT WITH THE DOMINION GOVERNMENT \$250,000 (MARKET VALUE) BEING THE LARGEST DEPOSIT MADE BY ANY CANADIAN LIFE INSURANCE COMPANY.

President:

HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
 Lieutenant-Governor of Ontario Ex-Minister of Justice of Canada.

Vice Presidents:

First—**JOSEPH W. FLAVELLE, Esq.,**
 Man. Dir. The Wm. Davis Co. (Ltd) and Dir. Canadian Bank of Commerce

Second—**A. E. AMES, Esq.,** of A. E. Ames & Co.

Pres. Toronto Stock Exchange and Treasurer Toronto Board of Trade.

This Company has valuable districts not yet assigned to field representative, and is prepared to deal liberally with gentlemen of intelligence, energy and integrity, desirous of making a record for themselves and their company.

The unprecedented success of the Company, its strong financial basis of operation, its sound scientific plans of insurance, and straight forward and simple policy contract, render the Company one of the best for policy-holders. Communications will be considered as confidential if so desired.

F. G. COX Managing Director

R. Junkin,

Thos. Bradshaw, F.I.A.,

Superintendent.

Secretary and Actuary.

THE
OCEAN ACCIDENT &
 GUARANTEE
 CORPORATION

(LIMITED.)

OF LONDON

CAPITAL **\$5,000,000**

Has decided to issue Policies at special rates on persons going to the
KLONDYKE.

APPLY TO

ROLLAND, LYMAN & BURNETT,

General Managers

TEMPLE BUILDING. . . . MONTREAL

KLONDIKE !

Parties going to, or residing in,

THE YUKON DISTRICT

May secure policies from the

Manufacturers Life Insurance Co.

Free from all restrictions and subject to one condition only,

WITHOUT EXTRA PREMIUMS.

Head Office—TORONTO.

Provincial Office—260 ST. JAMES ST., MONTREAL.

E. W. WILSON,

J. T. LACHANCE,

Manager.

Supt. French Dept.

GEO. GOODERHAM,

F. J. JUNKIN,

President.

General Manager

INSURANCE DIRECTORY

BELL TELEPHONE 1907. CABLE ADDRESS "INDEX"
C. R. G. JOHNSON,
FIRE INSURANCE.
 MONTREAL AGENCY
 BRITISH AMERICA ASS'CE CO., OF TORONTO.
 MANCHESTER FIRE ASS'CE CO.,
 OF MANCHESTER, ENGLAND. **MONTREAL.**

JAMES P. BAMFORD,
 AGENT
Sun Insurance Office
 Of London, England,
MONTREAL.

NAPOLEON PICARD,
 Insurance Agent,
 1731 Notre Dame St.
Montreal.

F. F. MACNAB,
 General Insurance Agent,
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J. F. RUTTAN,
 Real Estate and
 Fire Insurance
 FORT ARTHUR and
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 P.O. Address: Port Arthur, Ont.

GEORGE C. HIAM,
 SPECIAL AGENT
 IMPERIAL INSURANCE CO. LTD.,
 BRITISH AMERICA ASSURANCE Co
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F. BARTELS,
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 General Insurance Agent.
 Fire, Life, Accident, Guarantee
 VICE-CONSUL OF THE UNITED STATES.

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FRIGON & MARCHAND,
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 THREE RIVERS, P.Q.

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 Lancashire Insurance Co.,
 Union Assurance Society of London.
 North American Life Ass'ce. Co.
 Montreal Plate Glass Office
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 General Agents for Manitoba and
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 Caledonian Insurance Co. of Edinburgh
 Connecticut Fire Insurance Co.
 Manchester Fire Assurance Company.
 North British & Mercantile Insurance Co.
 Norwich Union Fire Insurance Society,
 American Surety Co.,
 British America (Marine) Assurance Co.
 Canada Accident Assurance Co.

ESTABLISHED 1865.
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 Chartered Accountant,
Adjuster of Fire Losses
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Lancashire Fire Insurance Co.
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 GENERAL AGENT FOR THE PROVINCE OF QUEBEC.
 NORWICH UNION FIRE INSURANCE SOCIETY,
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Telephone 1743.
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 Chas. D. Hanson and John Kennedy, Proprietors.
 Adjusters of Fire Losses,
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 ROOM 88, IMPERIAL BUILDING,
 TELEPHONE 1131. MONTREAL

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 FRANK H. PHIPPEN, WILLIAM J. TUPPER.
MACDONALD, TUPPER, PHIPPEN & TUPPER,
 Barristers, Solicitors, &c.
 Winnipeg, Manitoba.
 Solicitors for The Bank of Montreal, The Bank of British North America,
 The Merchants Bank of Canada, The Canadian Pacific Railway Company,
 The Hudson's Bay Company.

Radford & Walford,
 Accountant, Auditors & Trustees.
 No. 59 Imperial Buildings, St. James St., Montreal.
 F. W. RADFORD, Chartered Accountant and
 Commissioner for the Provinces.

O. LEGER
 Manager French Department of
THE SUN LIFE ASSURANCE CO.,
 Room 7 Sun Life Building,
MONTREAL.

J. CREAGH & CO.
 GENERAL INSURANCE and LOAN AGENTS
VANCOUVER, B. C.

MEDLAND & JONES
 GENERAL INSURANCE AGENTS.
 REPRESENTING:
 SCOTTISH UNION & NATIONAL INSURANCE CO.
 GUARANTEE COMPANY OF NORTH AMERICA.
 INSURANCE COMPANY OF NORTH AMERICA.
 CANADA ACCIDENT ASSURANCE CO.
 Tel. 1067. Offices: { Hall Building,
 Corner 1134 and BAY STREETS, TORONTO.

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value	\$108,173,803	Policy Reserve (per attached certificate of New York Insurance Department).....	\$164,956,079
Bonds and Mortgages (900 first liens).....	41,082,422	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)...	7,900,000		
Stocks of Banks, Trust Companies, etc. (\$1,047,817 cost value), market value, December 31st, 1897...	5,065,948		
Loans on stocks and bonds (m'rk't value, \$5,626,655)	4,507,367		
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.....	1,496,648		
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		EXPENDITURES, 1897	
New Premiums.....	\$6,659,815	Paid for losses, endowments and annuities.....	\$14,052,908
Renewal Premiums.....	26,321,145	Paid for dividends and surrender values.....	5,356,541
TOTAL PREMIUMS	\$32,980,960	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$321,135).....	3,631,099
Interest, Rents, etc.....	8,812,124	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
Total	\$41,793,084	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, 1896	299,785	\$920,816,648
New Insurances paid for, 1897	63,708	136,555,794
Old Insurances revived and increased, 1897.....	699	2,007,825
TOTALS	364,192	\$1,064,380,267
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	26,020,936

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	9,938,990
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)	\$575,689,640	\$877,020,925	\$301,331,276

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

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

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

Total Net Reserve Values—**\$164,956,079**I **FURTHER CERTIFY** that the admitted assets are—**\$200,694,440**

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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