

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 16.

MONTREAL, FRIDAY, APRIL 22, 1898.

ANNUAL SUBSCRIPTION - \$2.00

Hamilton must Hearken. The Canadian Board of Fire Underwriters are reported to have notified Hamilton that, unless the request of the Board for improved fire-fighting apparatus is complied with, the rates of insurance will be advanced.

It is stated that, in consequence of the city of Toronto having provided more perfect protection against fire in the business district of that city, there will now be a re-rating of the entire district and a reduction in the cost of insurance.

Hamilton cannot do better than listen to the voice of the C. B. F. U.

Insurance premiums form a big item in the yearly cost of conducting business, and Hamilton merchants can reduce their expenditure by improving the fire service.

Bankers in the Yukon. The officials of any large and enterprising bank are likely in the course of their service to have a wide and varied experience of life, and the reminiscences of an old bank manager, inspector or clerk, when told at the close of a long career, ought to be highly interesting reading.

Learning early the lesson of obedience, and subjected to discipline which makes of the majority of them good and useful citizens, bank officials become accustomed, like the soldier and sailor, to receiving marching orders without questioning same, and to changing quarters with a celerity admirable to witness. But it is seldom the lot even of the banker to receive instructions to join such an expedition as that of the Bank of British North America, which started on the 1st inst., and will probably occupy some sixty days in reaching Dawson city. The opening of the Bank for business will probably be quite an event in the history of the Yukon country, and Mr. David Doig and his companions ought to find much to interest them in the stories likely to be told by their first depositors.

The exposure, hardship and exile which the bank official in Canada is occasionally called upon to face is only equalled by the experiences of the men who were sent to open branch banks at the diggings in early Australian days.

Such energy and enterprise as that displayed by Canadian banks deserves to be rewarded, and we hope the business of the gold fields will prove profitable and permanent.

A Romantic Blue Book. Only to those who are fond of statistics will an ordinary so-called Ottawa blue book prove interesting. But the Report of the Commissioner of the North West Mounted Police, for 1897, is not an ordinary volume, and it contains much that will please and instruct any one who is contemplating a journey to the Yukon, or who, having friends in that far away country, is eager to obtain reliable information.

The diary of Inspector Scarth, as published in the Government blue book, being the story of his trip from Regina to the Yukon, covers a period extending from the 8th April to the 12th June last; and yet the Inspector contrives in eleven pages of the Report to give an extremely graphic account of the journey of his party of mounted police to Fort Constantine. The Inspector's diary deserves reproduction in a newspaper, so that all might judge of the interest attaching to his official report. We have only space for two brief extracts from this romantic book of travel.

"Man who was camped about 3 miles above us on Bennett has never been heard of since he stopped to dinner with us one day. His tent and outfit remain there untouched I have heard from parties who came down since."

There is a certain grim suggestiveness about this brief reference to a nameless man who disappeared after dinner, and whose tent and outfit remain untouched, lest he return.

Again, we are surprised at the closing paragraph of this official report to the Government:

"The whole trip has been a delightful one, and the scenery along this route is unsurpassed by anything I ever saw before. We were almost sorry when the trip was over."

How are we to reconcile the story of this mounted policeman with the conflicting recitals of frightful hardship and suffering experienced by other well-equipped expeditions. Can discipline and physical fitness for a journey to the Klondike make all the difference, or does the disposition of every ordinary traveller lead him into exaggeration?

A Money Market Stringency. The commercial interests of the United States and Canada are so closely interwoven, that what injuriously affects the business of one country is usually felt in the other. There is naturally a marked sympathy between the stock markets of New York and Montreal, and both are more or less affected by the same causes. But the trade of the Dominion is reported to be unusually sound and promising, and a few months ago our banks appeared to have a plethora of money.

Now there are signs of a perfectly unaccountable stringency, and some would be borrowers, regarding their bankers as being unduly timorous, are wanting to know what has occasioned this sudden change, this prospective stringency in the money market.

The Grand Trunk Offices. In consequence of the refusal by Montreal to accept the offer of Mr. Hays to change the location of the Grand Trunk Ry. offices on certain conditions, the City of Toronto is again coquetting with the rejected General Manager. It is quite likely that Mr. Hays, even if ready to sing "Happy could I be with either," will not be influenced in his decision by any considerations save the business of the Grand Trunk. The absolute indifference of a Railway Company to any plea of patriotism or sentiment was exhibited in the President's remarks at the last annual meeting of shareholders, when he especially congratulated the meeting on the building up of the Portland trade. And yet Halifax has been pleading by yearly pilgrimages to Ottawa for recognition as a winter port. We think the question of Head Offices for the Grand Trunk Railway can be left with the Company to decide, and that both the cities concerned in the choice are evincing too much interest in the matter.

With Fire and Sword. In a late number of the "Spectator," attention is directed to the exposed situation of the Long Island sea coast in the event of war, and we are virtually told that fear of the Spaniards is ruining the prospects of renting cottages for the coming summer. The proprietors of hotels on the Long Island and Jersey Coast are also reported as being unwilling to open these resorts, fearing that even the added attractions for visitors of possible bombardment and capture by a Spanish corsair may prove powerless to draw the required number of guests. Altogether, the rumour of war is having a curious and wide-spread influence upon business.

Our contemporary remarks: "If this keeps up a month longer the seaside resort business will be ruined, and then look out for summer hotel fires." He evidently regards the moral risk on closed hotels in 1898 as very hazardous. Not only is the proprietor exposed to the chance of a colony of tramps becoming his uninvited guests, but he is also threatened with fire and sword.

Terminal Facilities. Mayor Stephen, of Halifax, and a large deputation of citizens, were in Montreal during the week, homeward bound from Ottawa, where they have been interviewing the Government regarding terminal facilities for the port of Halifax. In view of the possibility that the great harbour of Nova Scotia will be used by the big steamship lines if war is declared between the United States and Spain, the necessity for proper wharf and warehouse facilities will assist the advocates of the claims of Halifax to receive consideration from the Government.

Our own citizens cannot do better than combine with the Haligonians in an effort to make the Government realize how important it is that the principal ports in Canada be made accessible and convenient for freight and passenger steamships.

A Proper System of Promotion. In a circular letter addressed to the officials of the New York Life Insurance Company, Mr. McCall, as President of the Company, in drawing attention to some recent changes in the staff whereby certain appointments and promotions were made, re-iterates "there is no place in all our ranks that is not open to the lowliest lad in our employ who serves and learns."

Nepotism, favoritism, good looks will not avail the worker for this company. He must possess merit and be able to point to services rendered. This ought to be encouraging to the youthful and ambitious worker. It reminds one of poor Ralph Rackstraw, who, when lamenting that he is the lowliest tar ploughing the water, is comforted by the boatswain of H.M.S. Pinafore explaining that Ralph's position as a topman is a very exalted one.

The New York has a proper system of promotion.

The Speed War. The people of Toronto are very rightly alarmed at the total disregard paid to their law limiting the speed of trains running within the city limits.

Another victim to what a Toronto paper terms the "unnecessarily fast service between the Union Station and the Humber," and the dangerous crossings at Jamieson and Dunn Avenues and Dufferin Street, has aroused a storm of indignation at the speed with which the Grand Trunk and Canadian Pacific Railways have been rushing their trains through Parkdale. The reasonable demand for gates at dangerous crossings should receive immediate attention from the Companies concerned, and, until this protection to life is afforded, the Toronto civic officials are guilty of criminal negligence if they do not prevent these speed competitions between the rival railways, by seeing that the provisions of the Railway Act are complied with.

The man killed on the 13th inst. is not the first life sacrificed to some one's neglect of duty.

The Eaton Fire Suits. We are informed that the decision given in the suit of the Bank of Toronto against the Quebec Fire Insurance Company will not affect the position of other Companies interested in the Eaton fire. The appeal of the Quebec Insurance Co. is not likely to obtain a hearing until next autumn.

The next suit in connection with this same fire is that against the Keystone Co., and Chief Justice Meredith has removed the case from head of jury list to the foot of non-jury list.

Efforts are being made to restore the suit to its original position, with a view to trial during the present term of Court. In defence of the moral risks attending all insurance, it would seem to be well that the Insurance Companies now engaged in this fight for what they consider right should contest the various points involved as vigorously as possible.

Free Insurance. A capital bit of testimony to the unexpected relief so frequently furnished by insurance is given in the following report in the Insurance Post. It will also serve as an example, to Canadian merchants and Companies selling furniture, pianos, organs and all things on the hire-purchase system, of fair dealing, and show them a way by which they can make their business attractive to people of limited means:—

An interesting and pathetic little story, showing the hire-purchase system in a new light, has just been unfolded to Mr. Cluer, the North London magistrate at Dalston. A Mrs. Dutton appeared before the magistrate in considerable distress, stating that her husband had died suddenly after paying only £3 or £4 on goods to the value of between £20 and £30, which he had purchased on the hire system from the Hackney Furnishing Company. Mrs. Dutton was afraid that the goods might be taken from her and her children, and appealed to the magistrate for advice.

The magistrate requested Mr. Holmes, the court missionary, to look into the matter, and the missionary was at once told by the Hackney Furnishing Company that in this case, as in every other, the property belonged to the widow entirely, the sale of the goods being accompanied by a free insurance policy on the life of the purchaser. A receipt in full discharge of the money unpaid was handed to the widow, and was produced in court to Mr. Cluer, who expressed much pleasure at the position of affairs which was thus disclosed.

Public Secrets and Public Servants. If there is a modicum of truth in the statement made in one of the United States papers that state secrets have been on sale in Wall Street, during the recent epidemic of war rumours, there is good reason for the indignation expressed against the suspected members of Congress.

Domestic servants have been known to obtain possession of family secrets and make their knowledge a source of revenue. But it is to the credit of all nations that very few instances are recorded of the representatives of the people making the honour and

safety of a nation the subject for speculation and the means of personal pecuniary gain.

The following paragraph from *Leslie's Weekly* refers boldly to what it calls a national scandal:—

The public manner in which state secrets from Washington have been hawked around Wall street during the war scare is little less than a national scandal, and the public appearance in Washington of brokers from Wall street, who have heretofore been identified with notorious transactions in sugar trust and other stocks, has not served to allay suspicion regarding the direct connection which is said to exist between official circles at Washington and the stock exchange. There is no doubt that a great many members of Congress have been more interested in what they could make out of the war scare by operations in Wall street than in their devotion to public duty. For years the speculative tendency has been developed among officials at Washington, and the discussions of the tariff, of the Venezuelan question, of the silver question, and now of the Spanish imbroglio, have afforded rare opportunities to certain public officials at Washington to speedily accumulate fortunes by gambling in stocks.

THE VOICE OF WAR.

Slow wakes the voice of war, but, when it wakes,
It comes upon the ear as the loud wail
Of murdered spirits.
Slowly it comes;—but in that voice is woe,
And anguish and despair.

(ANON.)

William McKinley, as a soldier with undying memories of South Mountain, Antietam, Winchester and a dozen other fierce engagements in which when a mere boy of eighteen he fought side by side with his youthful comrades of the 23rd Ohio Regiment, has no desire for war.

But William McKinley, as President of the United States of America, will now probably accept the decision of Senate and Congress and enter upon a war which a large multitude of his countrymen regard as wholly indefensible.

However, as a wise and thoughtful ruler, a man of good judgment and cool courage, as a stalwart champion for the peace and prosperity of his country, William McKinley, soldier and President, will be remembered long after the madness of those who have precipitated the coming struggle has become an occasional subject for regret among future writers of history. In the closing days of his gallant effort to preserve peace, he was not without support. Above the bugle blast in Congress and Senate, the nation has heard the brave and manly utterances of Senator Hoar, and of Loud of California. For the homely and truthful eloquence of the former no one will have aught but admiration:—

"I do not believe," he said, "the world is made better by the loss of a boy. I do not like what follows war, the piling up of thousands of millions of public

debt. War is not a purifying force. Periods that have followed the great wars are the worst periods of history."

The Californian orator, in opposing the resolutions having war for their object, spoke out manfully and will be blessed in many a quiet American home circle:

"I could not consent to the sacrifice of lives of American citizens," he said, "to stop an inhuman war in another country. The sacrifice of ten lives to save one has never seemed to me the proper charitable view to take of any situation. * * * I do not believe that any nation has a right to intervene and sacrifice the lives of its own citizens to save those of another country. * * * The country was stopped from going to war on account of the "Maine" by the report of its own Naval Board of Inquiry until some further investigation had been made to discover who was responsible for such destruction. Spain had very promptly offered full reparation for the destruction of the vessel if it should be determined by a further investigation that Spain was in any way responsible for its destruction."

Such men as these know that war even in the best state of an army, with all the alleviations of courtesy and honour, with all the correctives of morality and religion, is nevertheless so great an evil that to engage in it without a clear necessity is a crime. When the necessity is clear, it then becomes a crime to shrink from it.

That there is good reason to doubt the necessity or justification for war between the United States and Spain is clearly illustrated by the great conflict of opinion shown in the speeches of such men as Senators Hoare and Mason.

It was Mason of Illinois who screamed to his country to awake "*to glorious war, 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.*"

Classical music was once described by an unwilling listener, whose taste was restricted to simple ballads and part songs, as being "so much better than it sounds." To adopt the same strain of description, all the Senatorial panegyrics in praise of this war sound so much better than they are.

If Mr. Bryan, or any one of the silver-tongued talkers of the great Republic, would picture to the people some of the horrors of war, they would the better understand why their President, who earned an enviable reputation for personal bravery when a simple private in the Northern army, has hitherto resorted to every honorable expedient to save his country from a repetition of such scenes as he witnessed on many a bloody field in the early sixties.

It seems a pity that human nature is prone to contemplate with an intense and heart-thrilling delight the splendour of war, forgetting its carnage and woes, its miseries and extreme wretchedness.

The President and his fellow veterans of the Civil War are eloquent only in their almost silent fight against the nauseous talk of such a man as Mason of Illinois, who, knowing nothing of war, cannot picture to himself the blue sky obscured by cannon clouds lit

with red tongues of flame and white flashes of steel, who cannot hear the crackling of the battalion fire and the death growl of the artillery, who has no sympathy or thought for the hot hearts suddenly cooled in their own blood, and who is utterly unable to understand what it means in the case of nations, as of individuals, when one is taken and the other is left.

These elements of the picture occupy the minds of the great body of thinkers in the United States, the mothers and wives of those who will have to fight her battles, like the unrolling of a panorama.

SOME THOUGHTS ABOUT THE MONEY SUPPLY.

The only essential difference between a bank and a mercantile house is mainly the difference between money and merchandise. This fact is being more emphasized as competition even in banking increases. Twenty-five years ago, the office of the bank manager was entered by the very best of intending borrowers with less confidence than that now shown by the small shopkeeper who presents himself at his Bank offering a good character and insurance on his stock for much needed advances. Time and competition has entirely changed the condition of affairs. Banking facilities are in some districts almost too great for the legitimate requirements of the community; accounts are changed from one bank to another because of personal preference for a certain manager (vide *Canadian Bankers' Journal*); and, no matter how remote or wild the territory to be opened up by miners and explorers, we hear of expeditions being fitted out by our enterprising banks to occupy the land. Canada has good reason to be proud of a banking system which has so materially assisted in the development and progress of the country.

* * *

Although the recent reduction by the Government in the rate of interest paid for deposits in Savings' banks is not a sound reason for demanding any reduction in the rate of interest paid by merchants and other borrowers from the banks, it may justly be claimed by those who have the necessary security to offer that there should be no difficulty in obtaining money when it is most needed.

That the dealer in money should avail himself of the opportunity to sell his stock to the best advantage is not a cause for quarrel with him. But, if it can be shown that any banks abandon their customers in a crisis for the purpose of reaping a short if rich harvest in the money and trade centres of the United States, it is not surprising that some murmuring should be heard.

Bank managers need no advice from the press or their customers, as to what disposition shall be made of the money entrusted to them by shareholders and depositors for the purpose of earning dividends and interest; and we have no sympathy with those who undertake to criticize harshly the almost absolute control of the money of Canada enjoyed by our monetary institutions.

However, in view of the recent action of the Government in reducing the rate of interest and thus finally withdrawing from any appearance of competition with the banks, it is not surprising that some opponents of the Government policy have been clamouring for cheaper money. This outcry in parliament and press will have no effect upon bank managers. The value of money varies like that of any other commodity, and is affected by almost every movement or change in the home or foreign affairs of a nation. There is no ground for complaint with the management of the banks. Of course, if high rates in New York or elsewhere, should tempt our banks to invest so largely as to make the supply of money for their ordinary customers inadequate, even when good security is offered, a murmur of discontent might be justifiable.

* * *

The February Government Report of the Chartered Banks shows balances due from banks in foreign countries as \$20,793,570. In addition to this amount, there was doubtless a large sum representing outstanding business, with our near neighbours included in "Current Loans."

At a time like this, when war threatens to upset the calculations of the best of financiers, we may be pardoned for referring to a very unpleasant condition of affairs brought about, a few years ago, by the sudden panic occasioned by the decision of the Democratic party to accept Mr. Bryan and his dangerous doctrine. A sudden currency famine in the United States found our banks loaded with balances in New York, Boston and Chicago. Owing to the peculiar condition of affairs then prevailing, these balances were not obtainable when wanted, save in the shape of Clearing House certificates which being of little use for Canadian business purposes occasioned considerable trouble to our banks and their customers—as evidenced by the extraordinary rates of discount then paid on United States Exchange and the heavy expense incurred by our banks in the purchase of gold. It is well not to forget these lessons.

* * *

We can see nothing for politicians or merchants to complain of in the rates charged by our banks for money; but it would be regrettable if, at a season of the year when money is urgently needed for the carrying on of a prosperous year's business, any large part of the deposits of the people are found to be locked up in the United States, or elsewhere, and not available for Canadian customers of the banks having such close business relations with the United States.

* * *

To the ordinary observer, unable to find reasons why such large balances belonging to Canadian banks should accumulate in the neighbouring States, it is only necessary to explain that said balances represent in great part the accumulations of drafts and bills of exchange purchased by our banks from customers having business intercourse with New York

and the other great centres of trade and commerce. The balances due to agencies of our banks or their bankers in the United States only amounted in February to \$509,585 (one-half of this amount being due by one bank), as against nearly twenty-one millions due from said agencies and bankers. This would seem to show how small a percentage of United States money is permitted to remain in banks on this side of the boundary line, and how great is the confidence of our bank managers in United States banks and United States business. Moreover, it must not be forgotten that several Canadian banks have branches in the United States, and doubtless have a valuable business connection in New York and other large cities, where money can be profitably employed.

INFLUENCE OF OCCUPATION AND LOCALITY ON LONGEVITY.

Under the above heading, the Baltimore Underwriter publishes a very interesting article, showing the apparent influence of work of various kinds upon health and longevity. The calculations are those of an officer of the Registrar General's Department of the British Government, and ought to prove of value to all insurance officials in assisting them to make tables of comparison with the experience of their own companies. It ought to be comforting to friends of the clergy of all denominations to know that these gentlemen, who are, presumably, the best prepared for Paradise, "enjoy the enviable distinction of passing the greatest number of years in this vale of tears."

The comments upon the British Departmental officer's report are as follows: "A vast collection of figures, comparative tables, etc., has been issued as a public document, and, although at first glance the array of statistics seems formidably dull, the deductions from them are instructive and of interest. First comes proof that work or occupation of some sort is the greatest promoter of longevity. It is almost alone in England of all civilized countries that this fact can be brought out clearly in public statistics, for it is only in England that the leisure class, so called, is sufficiently large for the comparison to be made. The disparity between the mortality of "occupied" and of "unoccupied" males is very great in favor of the workers, though the data do not allow the naming of any precise percentage when certain necessary allowances have been made.

The influence of profession upon health and mortality, it is pointed out, begins to be strongly manifested at about the age of 25 and continues until 65. Of course, the employments usually regarded as dangerous figure prominently, file-making taking a bad pre-eminence. The publican class (saloon keepers) come next. Innkeepers themselves die more rapidly than their servants, alcoholism and diseases of the liver being the chief causes. The mortality figures of public-house keepers show seven times and of their servants four times more rapid death rate than for the general average of occupied males. It is curious, however, that the death rate for these two classes is highest in the industrial districts of England and low

est in London. Brewers and butchers rank next among important occupations on the high mortality list. They are respectively 2 1-2 and 2 1-4 times the standard. Chimney sweeps, dock laborers, coachmen and cabmen are all on the wrong side of the mortality average. At the other extreme are most of the liberal professions, and the clergy enjoy the enviable distinction of passing the greatest number of years in this vale of tears.

Locality seems to have a startling effect upon the mortality records, although this cause is shown to be much more apparent than real. Taking England as a whole, it is shown that 100,000 males born are reduced to 75,149 at the end of the fifth year, while 100,000 females will number 78,324 at the end of the same period. But in certain selected, so-called healthy districts of England and Wales this reduction is not accomplished until after twenty-nine years in the case of males and twenty-seven years in the case of females. The contrast is even greater in the case of a single city. Thus, in the township of Manchester, which includes only the well-populated section of the city, 100,000 males are reduced to 62,326 in five years and 100,000 females to 66,323 in the same time. But in the healthy districts of Manchester this reduction is not accomplished until the age of 50 among males and the age of 48 among females. Whence it is fair to conclude that the general manner of life and condition of poverty or comfort are much more important factors in the problem of life than mere locality."

THE MARCH BANK STATEMENT.

The statement of the chartered banks for March shows no radical change in the condition of things existing at the corresponding period of 1897, except for the continued increase in some of the figures, notably circulation, referred to as a prominent feature of the February statement. The increase in bank note circulation since March of last year is \$4,847,564.

The holdings of specie and Dominion notes increased during the month by \$28,618 and "notes and cheques of other banks" decreased \$1,838,128; but still exceeds last year's figures by a million of dollars. United States balances have been somewhat reduced since the end of February; but are over four millions of dollars in excess of the amount at credit of Canadian banks in March, 1898. Balances in Great Britain show a curtailment of \$4,643,776 for the month, although the increase over the amount shown in March, 1897, is \$234,000. The statement shows a decrease in Canadian Municipal and other securities and railway securities; and call loans on stocks and bonds present the appearance of being made with due attention to the disturbed condition of the market by reason of war rumours.

There is a marked increase in Current Loans, the figures for the past month being nearly five millions in excess of those for 1897. Overdue debts reveal a pleasing reduction, the reasons for which can only be explained by bank managers.

The assets of the banks have increased since March, 1897, \$27,405,277, and the liabilities, \$26,962,968. Of the latter amount, over twenty-three millions is represented by additional deposits, a fact of

which the critics of the recent action of the Government do not seem to have been aware.

But a noticeable feature of the March statement is a reduction in deposits during March, amounting to nearly three millions of dollars, against an increase of \$1,600,000 in the same month of last year. Perhaps the recent reduction in interest is forcing money into other channels of investment.

Altogether, the March statement of the chartered banks should be eminently satisfactory to those interested therein—the people of the Dominion.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The British Empire Mutual Life Assurance Company, whose report appears in this number of THE CHRONICLE, enters upon its second half-century of existence under very favorable circumstances, and we are glad to be able to congratulate the gentlemen having control of the Canadian interests of the Company.

That the British Empire Mutual Life continues to increase in size and strength is clearly exhibited by close analysis of the statement under review. The total funds on December 31st last amounted to \$13,000,877, an increase of \$591,158.91 for the year, and this after the payment of cash bonuses to policyholders amounting to over \$135,000.

After deducting re-assurances, the total premium income for the year was \$1,354,061.47 and the interest revenue \$495,086.40, or \$3.90 per cent. (income tax deducted) upon the funds invested and uninvested.

As the result of good and prudent management in Canada, we note that the ratio of expenses to premium income in Canada has been reduced from 17.75 (the figures of 1896) to 15 1-2 per cent., the expense ratio upon the total business of the Company being 17.65.

Although the Canadian Government standard for valuation of policies purposes is the H. M. 4 1-2 per cent., yet the British Empire Mutual values its Canadian policies on the severe basis of H. M. 3 1-2 per cent., and in Great Britain on the very conservative basis of H. M. 3 1-4 per cent.

After valuing the Canadian and British policies upon this extremely prudent basis, the Company has still an additional reserve fund of \$255,206.76, which if taken into consideration in the valuation of policies, would be equivalent to a basis of H. M. 3 per cent. for the entire reserve of the Company.

The total assets in Canada at the close of 1897 amounted to \$1,945,923.46, the conversion from the sterling figures being made at the par value of exchange.

This solid old British Office has a good record in the past and most favorable prospects for the future. The management is of a character to inspire respect for its conservatism and skill, and, to quote from the Company's own report, the Directors are entitled to "appeal with confidence to the members and others

interested in the welfare of the Company to assist them in bringing the great advantages of mutual life assurance under the notice of persons not already, or not adequately, insured."

THE CHRONICLE ventures to wish the British Empire Mutual continued success.

To the Managing Director, Mr. F. Stancliffe, the 51st annual report of the British Empire must be a source of gratification and pardonable pride, and to the zealous work performed by the Manager of the Canadian branch, Mr. A. McDougald, no small measure of the safety and success of the year's business is ascribed.

FIRE INSURANCE.

DECISIONS AFFECTING, RECENTLY REPORTED FOR THE CHRONICLE. (COMPILED BY R. J. MACLENNAN, TORONTO)

1. THE SUBJECT MATTER.

INSURABLE INTEREST.—When insurance is effected by a person who has no insurable interest the law pronounces the policy to be null and void, and it does not matter that the insurance company had knowledge of such lack of interest at the time the policy was issued, and agreed to waive any objection in respect of it. Under such circumstances an insurance company will not be estopped from urging as an objection to payment the fact that there was no insurable interest, because it is the law which upon grounds of public policy pronounces the policy void, and in such a case the doctrine of estoppel has no application. Private interest must give way before public interest, and a defence by an insurance company that a policy is a wagering one and so is allowed not for the sake of the company but of the law itself, and the company cannot waive such an objection.

Manufacturers' Life Insurance Company *vs.* Anctil. 28 S. C. R. 103. (A Quebec appeal.)

The owner of land upon which buildings are in course of erection, and for which the contractor is only to be paid after completion, has an insurable interest to the whole value of the buildings, and it does not matter that in case of their destruction by fire before completion the owner will not be bound to pay the contractor for the work and materials supplied. The ownership of land carries with it the ownership of the structures as they progress. The fact that buildings may have cost the owner of the land nothing, or that if destroyed by fire he may compel another person to replace them at such others' expense, or that he may recoup his loss from such other, in no way affects the liability of the insurance company in the absence of exemption in the policy.

Foley *vs.* The Manufacturers' and Builders' Fire Insurance Company of New York, 152 N. Y. 131.

SPONTANEOUS HEATING.—When goods insured against damage by fire become hot from spontaneous heating, and fire does not actually break out, but loss takes place by reason of the goods being removed to prevent fire, this cannot strictly be termed a loss by fire, although it is a loss *ejusdem generis*.

In *Re The Knight of St. Michael* (1898). Probate Division 30.

2. THE PREMIUM.

PAYABLE BY LIFE TENANT.—Fire insurance premiums paid by the trustee of a life estate, when the amount of insurance is not in excess of the value of the life estate, are properly chargeable to the income and not the capital.

Stevens *vs.* Melcher, 152 N. Y. 551.

3. THE POLICY.

LAW TO GOVERN.—Generally speaking, the law of the place where the contract of insurance is to be performed is the law which governs as to its validity and interpretation. Accordingly, where an English company through its agent in the United States effected a policy which provided that loss was to be reported to the company at London, and to be paid in sterling as its office there upon being adjusted according to English usages, it was held in an action prosecuted in the United States that the contract must be interpreted according to English law.

London Assurance *vs.* Companhia de Moagens do Barreiro. 167 U. S. 149.

4. CHANGES MATERIAL TO THE RISK.

RE-INSURANCE.—A contract of re-insurance is not voided, in the absence of a condition diminishing or qualifying the liability, by the fact that without notice to the company issuing the re-insurance policy the original policy has been cancelled or allowed to lapse and a new one issued in its place differing from the original. All that the company holding the policy of re-insurance need show is an insurable interest as insurer in the subject matter of insurance at the time of loss; it is not necessary to aver interest at the time of effecting the policy of re-insurance, as that seems to be assumed. Any change in the policy substituted for the original one affects only the relation between the assured and the first company, and does not affect the latter's insurable interest, nor the liability of the re-insurer.

The Lower Rhine and Wurttemberg Insurance Association *vs.* Sedgwick, 14 Times Law Reports 226.

5. LEGAL PROCEEDINGS.

INFORMATION FROM THE INSURED.—For the purpose of getting information for use at the trial, an insurance company is in a less favourable position, when sued by an assignee of the policy than when sued by the original policy holder if the latter is a corporation. Under the Ontario practice an insurance company when sued by a corporation may examine one of the officers of the corporation under oath before trial, but, if it is an assignee of the corporation who sues, the defendant insurance company cannot then examine an officer of the corporation before trial.

Bank of Toronto *vs.* The Quebec Fire Insurance Company, 18 Ont. P. R. 41.

PARTICULARS FROM THE COMPANY.—After the pleadings have been closed in an action against an insurance company, the plaintiff cannot as a matter of course obtain from the company particulars of matters set up in their defence, and before an order will be made directing particulars the plaintiff must show by proper evidence that he will be prejudiced in the prosecution of the trial without them.

Bank of Toronto *vs.* Insurance Company of North America, 18 Ont. P. R. 27.

THE CANADA LIFE ASSURANCE COMPANY

We had the pleasure last year of congratulating the Canada Life upon having completed fifty years of life.

The Company is entering upon the second half of its century with every sign of ever-increasing strength and vigour, and the continued expansion of its business is not surprising to those who know of the experience, wisdom and energy of its President, Managers and Staff.

The fifty-first annual statement of the Company's affairs, which we print in this issue, tells the usual story of increasing revenue, profits and assets, and is a pleasing tribute to the prudence and enterprise of the management. To form a proper and accurate conception of the steady growth of the Canada Life, a glance at a tabulated statement like the following will be interesting:

Year.	Annual Income.	Assurance in Force.	Total Assets.
1850	\$27,838	\$814,903	\$41,073
1860	133,446	3,365,407	664,677
1870	273,728	6,404,437	1,090,008
1880	835,866	21,517,759	4,207,852
1890	2,093,881	52,895,695	11,032,440
1898	2,957,041	72,719,000	18,678,915

Probably no company in Canada has given better profits to its policyholders.

Adulation of the Canada Life or its President is out of place. Perusal of his report, which is couched

in modest, brief and business-like language, ought to be a pleasure to assurers.

THE CHRONICLE extends its annual compliments and congratulations to President Ramsay and Manager Marling of this province to whom the continued success of their Company must be a daily delight.

THE WAR AND BRITISH SYMPATHY.

Since our last week's issue, regardless of the crusade conducted by the N. Y. *Evening Post*, *Commercial Bulletin*, and a few other papers, on behalf of peace, the majority of the representatives of the United States have declared themselves in favour of war with Spain. The sober dictates of reason and the suggestions of European nations have been lost in the flood of inordinate and irresistible passion. When the present reign of madness is over, it is possible the Senate and Congress of the United States will be rendered sensible and ashamed. But the most marked sign of knowledge of the weakness of Washington diplomacy is the manufacturing of telegrams in the States announcing the support, sympathy and approval of Great Britain. The Anglo-Saxon race are made more sorrowful than sympathetic by the present conduct of their Republican brethren in the Western world.

STATISTICAL ABSTRACT OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st Mar., 1898.	28th Feb., 1898.	31st Mar., 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$ 23,521,040	\$23,492,422	\$ 24,303,465	Inc. \$28,618	Dec. \$ 782,425
Notes of and Cheques on other Banks	7,937,640	9,775,768	6,902,150	Dec. 1,838,128	Inc. 1,035,990
Due from American Banks and Agencies	10,482,365	20,793,570	15,480,005	Dec. 1,311,205	Inc. 4,002,360
Due from British Banks and Branches	8,200,145	12,843,921	7,965,774	Dec. 4,643,776	Inc. 234,371
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion	16,033,025	15,396,399	11,330,760	Inc. 636,626	Inc. 4,702,265
Railway Securities	16,883,859	17,423,300	12,508,735	Dec. 539,441	Inc. 4,375,124
Loans on Stocks and Bonds on Call	20,337,515	21,497,983	14,069,277	Dec. 1,160,468	Inc. 6,208,238
Current Loans to the Public	218,035,643	211,659,749	213,232,438	Inc. 6,375,896	Inc. 4,803,205
Overdue Debts	3,237,576	3,231,918	3,869,078	Inc. 4,658	Dec. 631,504
Total Assets	355,876,759	357,575,974	328,471,482	Dec. 1,699,215	Inc. 27,405,277
<i>Liabilities.</i>					
Bank Notes in Circulation	35,930,085	35,823,923	31,082,521	Inc. 106,162	Inc. 4,847,564
Due to Dominion Government	3,561,703	3,976,950	4,109,094	Dec. 415,247	Dec. 547,361
Due to Provincial Governments	2,452,726	2,842,180	2,939,034	Dec. 389,454	Dec. 486,308
Deposits payable on demand	76,471,017	78,939,572	67,456,235	Dec. 2,468,555	Inc. 9,014,792
Deposits payable after notice	140,525,489	140,799,375	126,191,346	Dec. 273,886	Inc. 14,334,143
Do made by Banks	2,555,465	2,821,895	2,652,299	Dec. 266,430	Dec. 90,834
Due to American Banks and Agencies	509,463	509,585	471,211	Inc. 122	Inc. 38,252
Due to British Banks and Branches	3,353,429	2,067,557	3,534,556	Inc. 1,785,879	Dec. 181,127
Total Liabilities	266,051,460	268,097,468	239,088,492	Dec. 2,646,008	Inc. 26,902,958
<i>Capital.</i>					
Capital Stock paid-up	62,296,786	62,294,922	61,893,256	Inc. 1,864	Inc. 403,530
Reserve Fund	27,634,666	27,580,999	26,728,799	Inc. 53,667	Inc. 905,867
<i>Miscellaneous.</i>					
Directors' Liabilities	8,122,579	7,581,920	8,234,640	Inc. 540,659	Dec. 112,061
Greatest amount of notes in circulation at any time } during month	36,939,264	36,069,032	31,750,563	Inc. 840,232	Inc. 5,188,701

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,883,067.

ACCIDENT TO MR. A. W. SMITH.

It is not as yet certain that the accident which happened on Saturday to Mr. A. W. Smith, the well-known insurance man, may not prove fatal. He was resting easily last evening, but was still unconscious, and by no means out of danger.

Mr. Smith was riding on horseback on Saturday afternoon, on Avenue road, in company with Messrs. Mara and Strathy, who were going to join the meet of the Hunt Club. He was mounted on a strange horse, and, as a car passed, the animal shied suddenly, throwing Mr. Smith, who struck his head on the stone kerb in falling.

A long gash in the head and concussion of the brain resulted. The injured man was carried into the residence of Dr. Rose, and thence to his home, at 480 Jarvis street, in the police ambulance. He is being attended by Drs. Rose and Cameron.—(Toronto Paper.)

THE CHRONICLE joins with Mr. Smith's many Montreal friends in earnest wishes for his speedy recovery.

A PECULIAR LIFE INSURANCE CASE.

The following interesting case is reported in the Insurance Law Journal of New York, being a decision of the court of Appeals of Kentucky. In the original trial of the suit (Metropolitan Life Insurance Co. versus Monahan), it was held that where the wife, without her husband's knowledge or consent, has insured his life, and used his money for the payment of premiums, he may recover it back from the company. But the testimony of the husband that his wife had no income, and never earned money, does not justify a conclusion that she had no money of her own, nor sustain a judgment against the company.

The judgment of the Appeal Court was delivered by Mr. Justice Paynter as follows:

"The appellee, Michael Monahan, sought to recover of the appellant, the Metropolitan Life Insurance Company, \$144.70, which he alleged had been paid by his wife in premiums on a certain policy which had been issued by the company on his life for the benefit of his wife. He contends that the policy was issued without his knowledge or consent; that the premiums were paid without his knowledge or consent; that he never made application for such policy of insurance; that he was never examined by any physician with a view of making such application.

He alleges that his wife paid the premiums with his money. The answer does not deny the premiums were paid, but it denies that they were paid without the knowledge or consent of plaintiff, or with his money. The testimony conduces to prove that the policy of insurance was procured without the knowledge or consent of the appellee. If the wife, under such circumstances, used the money of her husband to pay the premiums on the policy, then the husband was entitled to recover from the company the sums so paid.

It is certainly against public policy for one to procure a policy of insurance on the life of another without such one's knowledge or consent. The wife has

an insurable interest in the life of the husband; yet she could not obtain insurance upon his life without his knowledge and consent. Neither should the husband be allowed to procure a policy of insurance on the life of the wife without her knowledge and consent. If such practice were indulged, it might be a fruitful source of crime. The burden was upon the plaintiff to show that it was his money that was used in the payment of the premiums. The court seems to have properly instructed the jury. The question is whether the plaintiff established the fact that it was his money which the wife used in making the payments. He was the only witness introduced who attempted to show that the money with which these payments were made belonged to him. All he said with reference to that matter is as follows: "My wife had no income, and never earned any money." The jury was not authorized to conclude from that testimony that it was the husband's money with which the premiums were paid. She may not have had an income, and may never have earned any money; still she may have had money which she could have used for making the payments. There are various ways by which she could have acquired money with which these payments could have been made. We think the plaintiff wholly failed to prove that it was his money with which the wife paid the premiums.

Wherefore the judgment is reversed, with directions that a new trial be granted appellant, and for proceedings consistent with this opinion."

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 20th April, 1898.

For a whole week the brokers have spent listless hours in the Stock Exchange. No one paid much attention to weekly statements of receipts or profits of the various corporations, whose stocks supply the articles for trade. The important and only question was of peace or war between the United States and Spain.

Whether there would be war or not and what its effects would be if hostilities began, no one in the Board Room pretended to know. The coming event, however, cast its shadow before it in the shape of a scarcity of money, so great a scarcity indeed that, in most cases, brokers declined to execute any but cash orders.

But prices held their own very well until this morning, when it was known that the President of the United States had signed the ultimatum requiring Spain to leave Cuba.

The market opened at from three to five points decline in the active stocks, and active business was done. Canadian Pacific sold so much under the London price that a considerable number of shares were sent to the latter market by the arbitrage houses.

It was not exactly a panic, but unpleasantly like one.

In the Board room itself the members showed very little anxiety, for they have had time to get in re-

quired margins, and weak holders of stocks were cleared out of the market some weeks ago.

A remarkable feature was the fact that Montreal lost more than New York, where prices declined only about 1 1-2 per cent.

The impossibility of obtaining new loans upon stocks from the Canadian banks is regarded as the cause of the trouble.

We know very well that no serious disturbance of our own markets need take place if we mind our own business and attend to the probably increased trade coming to our ports.

But the banks must not be niggardly in supplying money for increasing business.

Our transportation and manufacturing corporations are likely to have a busy season, and war usually gives the farmer and miner a higher price for the result of their labour.

The influences that affect the prices of securities today are so distinct from the appraisalment of the value of stocks that it is useless to remark upon the different variations. We do, however, advise our readers to remain quietly watching foreign shores undisturbed by alarms of war abroad while all is well at home.

• • •

Money is nominally 5 per cent.

Notes and Items.

What is known as the Williams' Casualty Insurance Bill has passed the Ohio Senate. It exempts companies incorporated in other States which comply with the deposit law of those States from making the required deposit of \$50,000 in the State of Ohio.

The Platt bill for National supervision of insurance in the United States, which was set for hearing on Tuesday last, 19th inst., by the Inter-state Commerce Commission of the Senate, at Washington, has been postponed, probably until next December.

The house of John Wanamaker, of Philadelphia and New York, will insure to the amount of \$1,000 such of its employees as being members of the National Guard desire to take the field; their positions will be held for them, and they will receive full pay while so serving.

A prominent old line Canadian Life Insurance Company is desirous of obtaining the services of gentlemen of ability and with good connection. A liberal Commission Contract will be offered to those able to introduce a fair volume of business of a good class. Address, "Superintendent" office of this paper.

Vancouver fire. According to telegraphic dispatch received, a serious fire broke out yesterday morning, on the water front, Vancouver. It is alleged that Stimson's wharf was destroyed as well as several buildings. Some C. P. R. cars and contractors' waggons of Messrs. McKenzie & Mann, Yukon railway contractors, were also destroyed.

The Appellate Division of the New York Supreme Court has held that a "binding slip" in a fire insurance policy is effective as an insurance. In the case of Van Tassel against the Greenwich Insurance Company the "binding slip" was held to be an equivalent of a renewal of the policy.

The City Council of Ottawa has decided, by a vote of fourteen to eleven, to reduce the strength of its fire fighting force from 59 to 50. Alderman W. G. Black is reported as having voted for the reduction.

The worthy alderman represents several large insurance companies at Ottawa, and is the only member of the city council who is connected with the insurance business.

The Canadian Gazette of the 31st ult., states:—"Mr. Ogilvie's lecture on Klondike before the Royal Geographical Society was an unqualified success; and no better proof could be desired of the keen and universal interest which has been kindled in the Yukon region than the presence of the large and representative audience which assembled at Burlington House. Mr. Ogilvie has many other engagements of the same kind in the Provinces, including one lecture under the auspices of the Royal Geographical Society of Scotland.

Those who are constantly maintaining and with a considerable show of reason that for the greater part of the year the banking capital of the Dominion is more than equal to the demands of Canadian business will find something to reflect upon in the following announcement taken from the *Canada Gazette*:—

Notice is hereby given that application will be made to the Parliament of Canada, during its present session, for an Act to incorporate a bank under the provisions of The Bank Act, 53 Vic. (Can.), chap. 31, and amending Acts, with all incidental rights, powers and privileges.

Examinations for the admission of candidates to the grade of Association in the Actuarial Society of America were held in two places in Canada on the 15th inst. The examination in Toronto was held under the supervision of Mr. William McCabe, managing director of the North American Life Assurance Co., and that in Montreal, referred to in our last week's issue, under the supervision of Mr. A. K. Blackadar, Actuary of the Dominion Insurance Department.

The results of the examinations will not be known until the meeting of the Society.

Sutton fire. The disastrous fire which occurred at Sutton on 15th inst. started in a stable at 7:00 a.m., and is said to have been caused by a man who had just returned from a fire in a mill about one mile distant, and who displayed carelessness in lighting his pipe. The fire spread to about 20 adjoining buildings, including the two hotels and several stores.

The following companies are interested:—

Guardian	\$8,000
N. B. and Mercantile	5,000
Phoenix of Hartford	4,400
Royal	2,400
Commercial Union	1,500
Phoenix of London	950
Stanstead and Sherbrooke	3,000
Missisquoi and Rouville	2,400
Richmond Drummond and Yamaska	2,900

Total loss about..... \$75,000

G. T. R. Insurance. We understand that the Alliance, having refused to renew insurance with the Grand Trunk at 48 cents net, tenders were called for, and the Liverpool & London & Globe, New York, secured the risk at 55 cents net. The policies have been adjusted, and our representative was informed by the G. T. R. that they have more rights and privileges under the new arrangement.

Sub Manager E. A. De Paiva, of the North British, retires next midsummer, having inherited a large fortune. Mr. De Paiva entered the service of the Mercantile Insurance Company in 1862, and in 1874 became Chief Clerk of the Foreign Department of the North British and Mercantile. In 1878 he was appointed Foreign Agency Inspector, and visited and reported upon important agencies throughout the world. He was promoted to his present position in 1886, and in view of the very large foreign business of the North British it is considered one of the most prominent.

The Security Mutual Life Association of Binghamton, N.Y., has filed an application with the New York State Insurance Department, for permission to incorporate and operate as a "stipulated premium" insurance company under a recent amendment to the State Insurance law. "Stipulated premium" insurance is intended to be a cross between old line and assessment, combining safety and "cheapness." Companies flying the flag of "stipulated premium" will sail under letters of marque flying such signals as "Why pay one hundred cents to the old liners for that which we can give you for fifty?" "You save fifty per cent. by insuring with us," etc.

The Hartford Life, of Hartford, Conn., having found it necessary to increase its rates of assessment, the Insurance Commissioner of Massachusetts has been graciously pleased to permit it to do so. The increase proposed is about 20 per cent., and is absolutely necessary in order that outstanding demands upon the company be met. The Hartford Life is one of the oldest companies in the State of Massachusetts, having been incorporated in 1886. The Commissioner has also granted similar prerogatives to the Mutual Reserve, the Northwestern Life Association of Chicago, and the Covenant Mutual of Galesburg, Ill.

Butte is the town in Montana, being a "mining camp" only in name, for it is a metropolitan city of 50,000 inhabitants. Its twenty or more smelters belch forth smoke, sulphur and arsenic enough to kill off the people of the whole state. The recent two large boarding house fires, Hale's and Mullen's, coming so close together, and both originating in the same place, give rise to many rumors of incendiarism and questions as to whether or not their smaller rivals had anything to do with the fires. The trades' unions rule things in this town with an iron hand. Through their decree no one receives less than \$3.00 per day, and they dictate to which contractor you must give your work for building, etc. Last week the water in the reservoir was so low that there was only two days' supply on hand. Unless a thaw speedily ensues to melt the snow on the mountains there will not be water enough for domestic purposes, to say nothing of use at fires. In equipment Butte is a four-story town with a two-story fire department.—*Insurance Herald.*

Fire Insurance on Mills. Within the last few months the business of fire insurance on mills has undergone a new development. Previously the agents of one or two mills or groups of mills had also represented fire insurance offices, but now it may be said that all the mill agents in a body have become agents of fire insurance companies as well. The fact gives cause for reflection, because the acceptance of an agency implies an intention of loyally doing the best for the principal, and when the interests clash it is not always possible to do the best for both sides. We do not see how the mill agents can now make a combined effort to oppose any attempt of the insurance companies to raise the tariff, and in the case of a loss by fire it will not be so easy as hitherto for the agent of a mill, who is also agent of the insuring company, to make a stand in regard to the conditions of settlement. It appears to us, further, that shareholders are entitled to expect that their agents will give them the benefit of any reduction in the cost of insurance—just as they are entitled to the discount on cotton purchased for the mill—and may claim a refund of the commission received from the fire insurance companies. We invite the attention of all parties interested to this phase of the question.—*Indian Textile Journal.*

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.		
		1898.	1897.	Increase.
Feb.	14	\$415,437	\$355,854	\$59,583
	21	411,644	387,092	24,552
	28	451,587	405,526	46,061
Mar.	7	445,048	397,587	47,461
	14	476,407	403,556	72,851
	21	453,170	410,545	42,625
	21-31	674,045	591,591	82,454
April	7	470,995	418,875	52,120
	14	469,655	405,979	63,676
		C. P. R.		
		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	325,000	138,000
	" 21-31	641,000	536,000	105,000
April	7	448,000	379,000	69,000
	14	451,000	389,000	62,000
		\$7,135,000	\$5,851,000	\$1,284,000

		MONTREAL STREET RY.		
		1898.	1897.	Increase.
Feb.	21	\$29,184	\$25,773	\$3,411
	28	29,403	25,853	3,550
Mar.	7	26,294	22,364	3,929
	14	25,656	21,800	3,856
	21	26,634	22,479	4,154
	28	25,112	22,556	2,556
Ap.	7	25,044	22,672	2,372
	14	26,420	21,853	4,567

		TORONTO STREET RY.		
		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
Apr.	7	19,360	16,183	3,177
	14	21,547	17,625	3,922

Permission has been given by Insurance Commissioner Cutting of Massachusetts to the Hartford Life Insurance Company to increase its rates of assessment. The increase proposed will be about twenty per cent. It is necessary in order that outstanding demands upon the company may be paid. Three other companies had previously made a similar request for an increase in their rates of assessment, and the permits were granted. These companies were the Mutual Reserve Fund Life Association, the Northwestern Life Assurance Company of Chicago, and the Covenant Mutual Life Association of Galesburg, Ill.

The International Congress of Actuaries will be held in London on the 16th, 17th, 18th, 19th and 20th May, 1898, and the following preliminary programme of proceedings has been issued by the Secretaries to the Organizing Committee, Institute of Actuaries:—

The following five principal questions will be discussed at the forthcoming Congress, but other matters will be brought forward:—(1) Old age pensions; (2) Legislation in relation to life assurance, viz.:—the general principles of the laws which regulate life assurance contracts, and the constitution of assurance companies; (3) The position of friendly societies in various countries; (4) Compensation to workmen for accidents, with special reference to the actuarial and financial principles, and to existing laws; (5) The question of a universal actuarial notation.

"Vanity Fair," commenting on the report of the Grand Trunk Ry. says: "How much of the improvement is due to Sir Rivers-Wilson, and how much to Mr. Hays, the new manager, it is difficult to say. Probably the work has been intermingled in such a manner as to prevent analysis of this kind. It is, however, sufficient for the shareholders to know that they are within sight of a dividend. The Guarantee required in round figures £208,000 for its full interest, and, as we said some time ago, this amount for the current year has already been earned. The First Preference stock requires about £170,000, and it is very likely that a great part of this will be paid in 1898, so that next year the Second Preference should receive more attention than it appears now to be getting. Investors who can afford to lock up both the First and Second Preferences are pretty sure to see them quoted considerably higher when political troubles have been smoothed away."

"The Railway News" points out that the Canadian Pacific Ry. with its controlled lines now forms the largest railroad corporation under one management on the American continent, as its mileage now exceeds a total of 9,000 miles. The only railways nearly approaching this figure are the Pennsylvania with 8,816 miles, and the Chicago and North-Western with 7,966 miles, but should the reported consolidation of the latter road and the Union Pacific with the recently amalgamated Vanderbilt lines east of Chicago take place, the result would be the formation of a railroad with even a greater length of line than the Canadian Pacific railway. Most of the Canadian Pacific railway's mileage is in Canada, although it works or controls nearly 2,000 miles in the States. Further extensions in Canada, aggregating some 500 miles, are under construction, or about to be commenced, so that, along with about 100 miles of running powers already operated, the mileage of this railroad may shortly reach the remarkable figure of 10,000 miles.

Bush Fires in Australasia. The news comes of a renewed spell of hot weather in Tasmania, attended by a renewal of bush fires and much destruction of property.

In Gippsland, Victoria, great damage has been done in the townships of Poowong, Poowong East and Poowong North, which have been surrounded by the flames. At the latter place nothing remains but four tenements. At Neerim South many buildings have been burned, and Walhalla is surrounded by fire and in danger of destruction.

From Wellington, N.Z., news comes that the township of Kaituna was all burned as well as a large tract of grass.

At a meeting of King's County Pharmaceutical Society, of Brooklyn, N. Y., a system of insurance to guard against blackmail and errors in compounding prescriptions was discussed. The president of the Society declared that there had grown up in Brooklyn as elsewhere an elaborate system of blackmail against retail druggists. If a patient for whom a druggist had compounded a prescription failed to get promptly well or showed unfavourable symptoms after taking the medicine no matter from what cause the druggist was charged into having made a mistake in the prescription. The possibilities so opened up for evilly inclined persons were great, and the only safeguard he could see was a system of insurance submitted by a New York corporation which was prepared to insure druggists against all liability of this nature. The corporation in question stand ready to issue policies in the sum of \$5,000 at the rate of \$10 a year. The scheme was promptly approved of.

State Insurance in Germany. The *Berlin Tageblatt*, of a recent date contains some astonishing figures received from the imperial home office regarding the German system of State insurance of working men. There exists in Germany a system of insurance for all workmen or employees against disablement and old age. Disablement pay was granted in 1897 to 231,000 working men and women, and old age pensions were awarded to 222,000 persons, the amounts together so paid totalling \$135,000,000. The contributions to the insurance fund or what may be called, the premiums paid, which are in the proportion of one-third from the employers, one-third from the workmen and one-third from the State, amounted to \$125,000,000, the interest on which will eventually permit of a reduction in the amounts to be contributed.

There were 442,000 industrial establishments in the Fatherland at the end of 1897, with 5,750,000 insured persons insured against accident; and there were 4,645,000 agricultural settlements with 11,000,000 persons similarly insured. In addition to all these, the workers in the building trades have to be reckoned, so that the total number of workmen insured against accidents in Germany in 1897 amounted roundly to 18,000,000. The number of accidents fatal or otherwise was 381,000, and the money compensation paid in lump sums or annually to 515,000 of the insured was \$16,000,000!

STOCK LIST

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

Corrected to April 20th, 1898, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)		payable.
	\$	\$	\$	Per cent.	\$	\$	Per cent.	Per cent.		
British Columbia	2,920,000	2,920,000	486,666	16.66	100	80 00	2 1/2	4.44	107 112 1/2	
Canadian North America	4,866,666	4,866,666	1,380,000	28.50	243	316 30	2 1/2	3.50	130 134	April Oct.
Commercial Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 25	3 1/2	4.90	135 140	June Dec.
Commercial Bank Windsor, N.S.	500,000	358,280	108,000	31.00	40	46 00	3	5.22	110 115	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	125 00	3*	4.80	245 250	Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	77 50	3 1/2	4.51	155	January July
Exchange Bank of Yarmouth	280,000	250,075	30,000	12.00	100	100 00	2 1/2	4.00	138 160	
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	33 80	3 1/2	4.10	174	June Dec.
Hamilton	1,250,000	1,250,000	725,000	58.00	100	174 00	4	4.60	138 160	
Hochelaga	1,000,000	950,000	400,000	40.00	100	164 00	3 1/2	4.26	160 164	March Sept.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	194 00	4	4.12	190 194	June Dec.
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	25 00	3	6.00	94 100	June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	28 80	3	6.18	94 97	May Nov.
Merchant Bank of P. E. I.	200,000	200,000	5,000	2.50	100	182 00	4	4.40	176 182	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	190 00	3 1/2	3.68	190	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	100 00	3 1/2	3.88	196 206	April Oct.
Moisons	2,000,000	2,000,000	1,500,000	75.00	50	103 00	4	3.89	196 206	
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	480 00	5	4.08	230 245	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4.74	253	January July
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	110 00	2 1/2	4.55	102 110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	198 00	4 & 1/2	4.55	198	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	30	25 20	3	4.76	105 126	
People's Bank of N. B.	180,000	180,000	120,000	66.67	150	120 00	4	5.00	124	June Dec.
Quebec	2,500,000	2,500,000	600,000	24.00	100	120 00	3	5.00	124	
Standard	1,000,000	1,000,000	600,000	60.00	50	87 00	4	4.55	174	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100 00	2 1/2	4.00	100	
St. Hyacinthe	500,000	312,500	65,000	13.00	100	100 00	3	4.00	100	February Aug.
St. John	500,000	361,430	10,000	2.00	100	100 00	2	4.00	100	
Summerside P. E. I.	48,666	48,666	15,000	32.87	100	100 00	3	4.00	100	
Toronto	2,000,000	2,400,000	1,800,000	90.00	100	255 00	5	4.20	235	June Dec.
Traders	700,000	700,000	40,000	5.70	100	99 00	3	6.06	97 99	June Dec.
Union Bank of Halifax	500,000	500,000	205,000	41.00	50	63 00	3 1/2	5.55	123 126	March Sep.
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5.22	105 115	February Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	6.00	92 100	June Dec.
Western	500,000	384,136	112,000	28.16	100	117 00	4	6.84	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5.00	117 120	
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone X D	3,168,000	3,168,000	910,000	28 1/2	100	173 00	2*	4.63	173	Quarterly
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	.....	.....	75	.....
do Bonds	3,900,000	.....	.....	.....	.....	.....	3	6.18	95 97	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	145 00	.....	.....	85 91	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	71 20	2*	4.50	175 178	Quarterly
Montreal Gas Co	2,957,916	2,957,916	.....	.....	40	72 00	5	5.55	177 180	April Oct.
do Bonds	400,000	.....	.....	.....	.....	.....	.....	.....	102 104	.....
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	50	.....
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	102 104	.....
St. John's Street Railway	500,000	.....	.....	.....	100	145 00	.....	.....	120 146	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	124 00	2 1/2*	4.03	24 1/2 248	May Nov
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	244	May Nov.
Montreal Cotton Co	1,400,000	1,400,000	.....	.....	33 1/2	75 00	4	5.33	170	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	.....	.....	100	100 00	3	6.00	90 100	.....
do Bonds	.....	.....	250,000	.....	.....	103 00	.....	.....	101 103	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	88 12	1*	4.52	88 88 1/2	Jan Apr, Jul, Oct
do do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	125 00	2 1/2	4.00	117 125	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	105 107	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	76 50	2 1/2	5.23	76 76 1/2	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	4 00	.....	.....	2 4	.....
do Pref.	1,000,000	1,000,000	.....	.....	100	6 00	.....	.....	5 6	.....
Commercial Cable	1,000,000	1,000,000	2,608,329	26.08	100	155 00	1 1/2* & 1*	4.85	164 165	Quarterly
Cable Traction Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	100 107	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	146 00	2*	5.48	143 146	Quarterly
North-West Land, Com	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do Pref.	5,900,000	5,900,000	.....	.....	100	51 00	.....	.....	48 51	.....
Intercolonial Coal Co	500,000	500,000	.....	.....	100	60 00	.....	.....	30 63	.....
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	50 100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel	.....	.....	.....	.....	100	100 00	.....	.....	100	.....
Guarantee Co. of N.A.	650,000	304,600	.....	.....	50	50 00	3	6.00	92 100	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	34 00	.....	.....	38	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	87	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Pref. ed.	2,000,000	.....	.....	.....	.....	95 50	4	8.04	98 99 1/2	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	16 19	.....
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	100 105	.....

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

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, APRIL 6TH, 1898.

FINANCE.

The report of the death of our old friend, President Kruger, caused quite a sensation in Capel Court, and provided variation for the monotony there prevailing. The report lied, however, and all stocks fell back.

Westralians are weak, even the Bottomley group lacking support. "Wags," which is the term by which the happy mining operator knows the West Australian Goldfields, were quite dead.

The heavy weight of the war scare lays on many operators like a guilty conscience, and their movements are dispirited. Its malignant influence has adversely affected Home Rails, where many declines have been marked.

Spanish Fours are the plaything of the House as of most European Bourses, registering some days a relapse of three and four points.

Halfhearted rallies in American and Canadian Rails have mostly been followed by a sympathetic fall.

Central Argentine Railway stock, although the dividend went down to the 1894 level, namely, 1 3/4%, is being widely advised as a good speculative investment.

The figures of the Bank Return just issued would quite authorize a change in the Bank rate, as the proportion of reserves to liabilities has decreased 4.66% to 38.31%. However, no change has been made public, to the surprise of most of us.

The amount of capital offered for subscription by new companies during the first quarter of 1898 is \$200,000,000. This is the largest amount of any similar quarter for many years past, with the single exception of 1889, the boom year, when the total scaled \$283,750,000. Last year the amount was \$140,000,000; 1896, \$156,000,000; 1895, \$142,500,000; 1894, \$55,000,000, and 1893, \$38,750,000.

The Easter vacation will interfere with many joint stock flotations, but after Holy Week and the week following a big burst of business is expected. By that time the twenty-second Klondike baby should be due.

There are going to be developments at Spiers' & Pond's. This well-known firm of caterers, restaurateurs, etc., propose launching out in the light refreshment line. No shops are more popular in London than the A. B. C.'s, the cafés established by the Erated Bread Company, where winsome Hebes serve you with tea, coffee, cocoa and a fearful and wonderful variety of cake and pastry. The A. B. C.'s came as a boon and a blessing to city bookkeepers, clerks and the embryonic literateurs of Fleet Street, for in a room, the lightness and tastefulness of which cannot be excelled, they can buy a delicious cup of tea for four cents and other things proportionately. There the above genial folk rush in myriads, and the A. B. C. pays tremendous dividends. It is this department that Spiers' & Pond's proposes to invade, and a capital of \$100,000 is thought to be sufficient. The average man would take it that the demand is really over-supplied as the diminutive dividends of

the newer "bread-shops" would seem to indicate, but Messrs. F. Spiers, Cremien-Jeval and Leon can be trusted to bring water out of the rock.

Another great combination is rumoured. This time the paper-makers unite, and will have a backing of over seventeen million dollars. If any trust could arouse the enmity of the press, it would be this one should it attempt to raise the price of paper. The prospect is full of serious considerations, and the new combine would be wiser to find its extra revenue in economy than in extortion.

London loses heavily over the loss of the P. and O. steamer, "China." The insurances amounting to about \$2,500,000 are spread round pretty generally.

I see that there has been a meeting in New York over marine insurance rates, but without any definite result. The question over here is a serious one, rates being often cut by the very people who shout loudest for a general levelling up. The Thames & Mersey and the British & Foreign are two recent culprits.

The Life & Health with a capital of \$375,000 is now at work in Edinburgh, and is threatened with another rival ere many moons have passed by. The Health and Sickness Association, of London, is doing fairly well along a similar line, only it is having a lot of trouble with agents who have been drawing commission on bogus business.

"Fire inquests" was the topic spoken on by the City Solicitor at the Municipal Corporation's Banquet at the Guild Hall last week. The 1888 Act, which applied solely to the city, had had good effects in reducing the number of fires, and had led to improvements in the fire brigade and in many cases to better building. The prospect of a searching enquiry deters the man who would make up for a generally bad season by a brilliant blaze at the finish. The City Solicitor would like to see the Act promoting these inquests operating all over the country, and so would we.

Commanding universal popularity, the Scottish Provident gets business very easily. Last year it granted 2,177 policies, covering \$6,325,000. Its fund, which increased \$2,500,000 to \$52,315,000, earned over 4%. This office, established twelve quinquenniums back to provide with profits' insurance at non-profits' rates, has adhered to its special feature, and still sells cheap protection with a secure foundation.

The "Three Cities," known to outsiders as the London, Edinburgh & Glasgow Insurance Company, has had its annual, and the directors have presented a report which is excellent in every way. Congratulations have been showered upon Thomas Neill and the Board for the able management which has bulked so largely in forcing these big strides.

The Royal is the chief loser over the great fire which cost the Earl of Yarboro nearly half of his splendid country seat near Grimsby.

The Allan Steamship Company, Limited is issuing £350,000 in 4 per cent. debentures at par. The prospectus is only being privately circulated, and the money is required for the extension of the line, and to purchase modern vessels to meet increasing demands. There is no reason why these debentures should not be taken by investors who like the security.—*The Shareholder, (Eng.)*

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 14TH APRIL.

MORNING BOARD.		
No. of Shares		Price.
25	Montreal Street xd.	253½
50	Montreal Gas	183½
50	Cable	167
25	Toronto Street	93
175	"	92¾
75	Pacific	78¾
25	"	78¾
100	"	78¾
125	"	79
75	"	79½
25	"	79½
50	"	79½
50	"	79½
20	E. Townships Bank.	155
AFTERNOON BOARD.		
25	Montreal Street xd.	253½
10	Montreal Gas	182½
150	"	182½
125	Pacific	79½
50	Halifax Tram	121
25	Toronto Street	92¾
25	"	92¾
25	"	92¾

FRIDAY, 15TH APRIL.

MORNING BOARD.		
No. of Shares		Price.
50	Pacific	80
100	"	79¾
100	"	80
35	Gas	182½
50	"	182½
25	Toronto Street	92¾
75	"	93
AFTERNOON BOARD.		
50	Montreal Street	254
100	Toronto Street	93
5	"	93½
10	"	93½
10	Dominion Coal pfd.	100½

SATURDAY, 16TH APRIL.

MORNING BOARD.		
No. of Shares		Price.
4	Bank of Toronto	228
100	Montreal Street	253½
25	"	253¾
25	"	253¾
50	New Mont. Street	251

100	Montreal Gas	182¾
50	Cable	168¾
200	"	168
25	"	167½
6	Pacific	80
25	"	79¾
50	"	79¾
200	"	79¾
\$700	Col. Cotton bds.	96

MONDAY, 18TH APRIL.

MORNING BOARD.		
No. of Shares		Price.
100	Pacific	79½
50	"	79¾
150	"	79½
25	Montreal Street	253¾
50	"	253¾
25	"	253
25	New Mont. Street	251½
50	Cable	167½
25	"	167¾
50	"	167½
50	Rich. & Ont. exd.	91¾
3	Merchants' Bank	178½
1	Bank of Commerce	135
25	Hochelaga Bank	164
25	"	164¾
\$3,000	Col. Cotton bds.	96

TUESDAY, 19TH APRIL.

MORNING BOARD.		
No. of Shares		Price.
75	Montreal Street	253
20	"	253¾
\$4,000	Col. Cotton bds.	96
AFTERNOON BOARD.		
75	Montreal Street	253
20	"	253¾
\$4,000	Col. Cotton bds.	96
MORNING BOARD.		
1	Bank of Montreal	239
1	Union Bank	105
25	Merchants Bank	179
125	Montreal Street	251
7	Montreal Telegraph	177
50	Cable	166
25	"	165¾
5	Royal Electric	144
25	Halifax Tram	120
10	Dom. Coal pfd.	100½
225	Toronto Street	91¾
100	Dominion Cotton	85
10	Pacific	78
200	"	78¾
50	"	78¾
25	"	78¾
25	Hochelaga Bank	164¾

MONTREAL STOCK EXCHANGE SALES.—Continued.

AFTERNOON BOARD.		
No. of Shares		Price.
75	"	163
25	Toronto Street	88½
25	"	88¾
35	"	88½
350	"	88
150	"	87
15	"	87¾
75	"	87
100	Pacific	76
1250	"	75¾
325	"	75¾
\$5,000	Col. Cotton bds.	95¾
AFTERNOON BOARD.		
50	Montreal Street	247
50	"	247½
50	"	247¾
100	"	247½
140	"	247¾
150	Montreal Gas	178
25	Cable	163
25	"	164
175	Toronto Street	87½
190	"	88
50	"	88½
25	Dom. Coal pfd.	98½
550	Pacific	76
50	"	75¾
250	"	75¾
75	"	76
100	"	76½

WEDNESDAY, 20TH APRIL.

MORNING BOARD.		
No. of Shares		Price.
34	Hochelaga Bank	162
8	Bank of Montreal	238
10	Merchants' Bank	179
15	Quebec Bank	125
225	Montreal Street	248
50	"	247¾
200	"	247½
50	New Mont. Street	244
25	Montreal Gas	178¾
25	"	178½
25	"	178¾
125	Cable	164

PERSONALS.

MR. LEONARD J. MCGHEE, general agent for Nova Scotia of the Sun Fire Office, called at our office on Saturday last. Mr. McGhee will visit Ottawa and New York before returning to his home at Halifax.

MESSRS. FRED. JONES AND GEORGE CAMPBELL, members of a large delegation of Halifax citizens to Ottawa, called at the CHRONICLE office on Monday last. They were accompanied by Mr. James Jack, of St. John, N.B., who is enjoying a vacation in Montreal.

MR. J. MACINTOSH MACLEOD, of the firm of Fielding, Son & Macleod, stockbrokers, Cophall Buildings, London, left here for England, via New York, on Monday. Mr. Macleod visited Chicago last week, and returned to Montreal fully convinced there would be no war.

THE
British Empire Mutual
LIFE ASSURANCE COMPANY.

FIFTY-FIRST ANNUAL REPORT.

(For the year ending 31st December, 1897.)

The directors have much pleasure in submitting to the members their Fifty-first Annual Report on the progress of the company's business.

NEW BUSINESS.—During the year 1,444 proposals were received for the assurance of \$4,843,919.06. The policies issued were 1,185 in number, assuring \$3,464,774.67, and carrying premiums of \$139,687.93. Re-assurances were effected with other companies for \$605,456.87, at premiums of \$21,807.53. Immediate annuities, 22 in number, were granted for \$11,319.87 per annum, the consideration money received being \$105,431.40.

REVENUE FROM PREMIUMS AND INTEREST.—The total premium income for the year was \$1,354,061.47, after deduction of re-assurance payments. The revenue from interest was \$135,985.40, being at the

rate of \$3.90 per cent. (after deducting Income Tax), calculated upon the average funds of the year, invested and uninvested.

DEATH CLAIMS AND EXPENDITURE.—The death claims, though in excess of those of the preceding year, were much below the estimate, and a considerable profit arose from the favorable mortality experienced by the lives assured. 404 deaths occurred by reason of which 453 policies terminated, assuring \$750,985.07, inclusive of reversionary bonus. 7 annuitants in receipt of \$1,204.33 per annum also died during the year. The disbursements on account of commission and management expenses include the cost of the periodical valuation and distribution of bonus, but show a reduced percentage on the premium receipts. As a result of the distribution of profits the sum of \$135,709.56 was paid to members as cash bonus. In addition to the usual outgoings, there was a further expenditure on account of the purchase of the business of the POSITIVE and the liquidation of that Company.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.—Continued.

TOTAL FUNDS AND POLICIES IN FORCE.—At the close of the year the total Funds amounted to **\$13,000,877.98**, showing an increase of **\$591,188.91** as a result of the operations of the year, notwithstanding the large sum paid away in Cash Bonuses. The Policies in force were **25,688** in number, assuring **\$43,486,674.27**, including Bonus additions (after deduction of Re-assurances); and **121** securing Annuities of **\$69,369.47** per annum.

AUDIT OF ACCOUNTS.—The Audit has been continuous and of a very strict character, and was, as usual, conducted by the Professional Accountants appointed by the Members.

Although it was determined last year that, in dealing with the transferred contracts issued by the POSITIVE Company in India, the course adopted by that Company of treating the rupee as the equivalent of **2s.** sterling on both the debit and credit sides of the account should be continued, yet all items of revenue and expenditure in connection with the Indian policies of the BRITISH EMPIRE are brought into account at the current rate of exchange; and arrangements are in

course of being completed by which new policies will be issued in lieu of existing POSITIVE contracts, such policies (though issued in currency) being dealt with in the accounts in sterling on the basis of the current rate of exchange.

DIRECTORS AND OFFICERS.—The Directors retiring by rotation are the Right Hon. SIR JOHN GORST, M.P., MR. PEARSON HILL, and SIR W. H. WILLS, Bart., M.P. The retiring Auditor is Mr. HENRY SPAIN, F.C.A. All these gentlemen are eligible, and offer themselves for re election.

The very satisfactory Bonus recently distributed among the members cannot but have increased the popularity of the Company, and the Directors appeal with confidence to the Members and others interested in the welfare of the Company to assist them in bringing the great advantages of Mutual Life Assurance under the notice of persons not already, or not adequately, insured. Members may be reminded that the next Division of Profits will take place early in 1900.

REVENUE ACCOUNT for the year ending 31st December, 1897.

INCOME.		EXPENDITURES.	
Amount of Funds at the beginning of the year.....	\$12,409,719 07	Claims	\$ 750,989 47
Premiums (less Re-assurances)	1,354,061 47	Endowments matured.....	87,559 53
Consideration for Annuities	105,431 40	Surrenders	77,839 24
Interest (less Tax)	495,086 40	Annuities	53,226 03
Fines and Fees	686 71	Commission	71,676 81
Profit and Loss	356 77	Expenses of management	167,272 40
		Cash Bonus	135,709 56
		Bonus reduction of premiums	9,775 53
		Re-transfer of POSITIVE business (payments to Shareholders, Legal and other costs)	10,414 36
		Amount of Funds at the end of the year	13,000,877 98
	\$14,365,341 82		\$14,365,341 82

BALANCE SHEET on the 31st December, 1897.

LIABILITIES.		ASSETS.	
Assurance Fund	\$12,745,671 22	Mortgages on Property within the United Kingdom ..	\$1,789,274 33
Reserve Fund	455,206 76	Mortgages on Property out of the United Kingdom...	1,119,657 62
Claims admitted or announced.....	13,000,877 98	Loans on Reversions.....	580,181 55
Outstanding accounts.....	198,377 40	Loans on Life Interests.....	1,514,346 13
	13,443 63	Loans on the Company's Policies and on POSITIVE notes	772,046 32
		Loans on Personal Security (with Life Policies and other collateral securities).....	489,679 66
		Investments:—	
		Indian Government Securities.....	1,596,328 35
		Colonial Government Securities.....	383,527 40
		Municipal Securities.....	59,981 66
		Foreign Government Securities.....	66,989 66
		Railway Debentures and Debenture Stock	1,576,460 80
		Railway Stock and other Stocks (Preference and Ordinary).....	702,045 86
		House Property and Land.....	900,261 77
		Ground Rents.....	439,141 84
		Reversions	319,820 20
		Life Interest	8,352 32
		Furniture and Fixtures at Head Office and Branches..	10,903 85
		Agents' Balances.....	79,709 82
		Outstanding Premiums (payable in January).....	218,856 07
		Outstanding Interest.....	49,075 19
		Accrued Interest.....	133,444 04
		Cash:—On Deposit	236,821 71
		“ In Hand and on Current Account.....	105,792 95
	\$13,212,699 01		\$13,212,699 01

As regards Indian business taken over from the POSITIVE Company, the Rupee is retained on both the debit and credit sides of the Account at 2s.

Audited and found correct—

HENRY SPAIN, F.C.A.,
CHAS. JAS. FOX, F.C.A., } Auditors.

F. H. JEUNE,
W. H. WILLS, } Directors.

JOHN E. GORST, Chairman.
G. H. KYAN, General Manager.

Canada Life Assurance Company.

The Annual Meeting of the Canada Life Assurance Company was held on Wednesday. The following is a synopsis of the report and financial statements:—In presenting to the shareholders their Fifty-first Annual Report, the directors are gratified in announcing that the company has fairly shared in the somewhat improved condition of the business of the country, as will be seen by the statements and accounts now submitted. By these it will be observed that the company has transacted a larger business than during the previous year, and has increased its clear surplus by no less than \$497,093.05. The applications for new assurances during 1897 numbered 3,066, for the sum of \$6,185,996, of which, however, 265 for \$511,030 were declined, the lives not appearing up to that standard which it is in the interests of the company's other assurers should be maintained, and as 191 applications for \$373,350 were not carried out, the issue of the year was for \$5,291,636, under 2,608 policies, exceeding 1896 by 573 policies for \$798,980.

The total business in force at the close of 1897 was \$72,719,555.29 of assurances, under 33,407 policies, upon 24,469 lives.

The claims by deaths paid during 1897 amounted to \$770,168.15, and endowment policies for \$128,845.92 having matured, these sums, as well as \$218,481.29 for profits, \$145,411.18 for surrenders, and an annuity of \$400, making in all \$1,263,307.81, were paid to policyholders during the year.

The income receipts of the year were \$2,953,272.83, and deducting therefrom all payments to policyholders for claims by death, for profits and for matured endowment policies, as well as all other outlay, including expenses of management, there was left the sum of \$1,272,486.05, which increased the company's assets to \$18,678,915.67.

As appears by the abstract of assets and liabilities, after providing fully for the necessary reserve for all policies of the company, and for all its other liabilities, there is shown a surplus of \$1,564,082.05.

FINANCIAL ABSTRACT FOR THE YEAR 1897.

To premium income (net)	\$ 2,087,994 45
To interest, rents, etc.....	869,147 44
	\$2,957,041 89
Paid claims, endowments, surrender values.....	\$ 1,044,826 55
Profits to policyholders.....	218,481 29
Expenses, taxes, dividends.....	421,248 00
Balance.....	1,272,486 05
	\$2,957,041 89

* Exclusive of \$97,355.82 bonus additions included in claims.

ASSETS JAN. 1ST, 1898.

Loans on real estate and on other securities.....	\$ 9,128,674 10
Securities owned.....	7,043,595 92
Real estate owned, including buildings.....	1,431,750 78
Cash on hand and other ledger assets.....	318,864 98
	\$17,922,885 78
Net outstanding and deferred premiums.....	465,578 99
Interests and rents accrued.....	290,450 90
	\$18,678,915 67

LIABILITIES.

Reserve fund (4 p.c.).....	\$16,704,417 00
All other liabilities.....	410,416 62
	\$17,114,833 62
Surplus over all liabilities.....	1,564,082 05
	\$18,678,915 67

THE PRESIDENT'S ADDRESS.

The President, Mr. A. G. Ramsay, in moving the adoption of the report, said:—

The directors' report and the annual accounts and statements have or some days been in your hands, and have now been taken as read. While the report is brief, it contains, I think, along with the various published accounts, all that is required to enable those interested in the company to judge of its progress and success in the past year.

The addition during 1897 of nearly half a million dollars to the surplus or profit fund is a large and satisfactory one, and, without invidiously comparing it with the figures of any other particular company, I may say that it was more than was attained by all the other Canadian companies combined. The new business of the year was, you will observe, of satisfactory and gratifying amount, and in excess of the previous year, and you will be pleased to know that it is of that desirable class which will result more to the profit of the company than would a larger amount obtained at heavier expense, or from less desirable regions than the healthful climate of Canada and the four northern States to which we have thus far deemed it judicious to confine the operations of the company. The existing assurances are \$72,719,555, or nearly twice as much as they were twelve years ago. The death claims of the year continued of very favorable amount, and, being well within what was calculated upon, that fact testifies to the care observed in the selection of the lives and to the judicious limitation of the business to the healthful climates already alluded to.

The recent lamentable failures of some of the companies doing business on the assessment system, and the anxiety felt as to the others which are based upon the same fallacious principles, lead me to point out that these occurrences are only the inevitable results which were from the first predicted by those whose knowledge and experience enabled them to judge of what the future of companies of this kind must be. At our meeting in 1887, when concerns of the kind were making strenuous efforts to establish themselves in Canada, I alluded to the miserable failures they had been in England and in America, and I said that their "ephemeral existence indicates how useless the assessment system of assurance is as a family provision. It can only offer the uncertain hope of a cheap assurance for a few years, till the company breaks down. It cannot afford any guarantee that a definite amount of assurance will certainly be paid to a widow or children after an assurer's death, whether that occurs at an early day or a distant one, and without such a guarantee as that, which our own and other sound companies offer, life assurance must be a fraud and a delusion." I added that "I was aware that agents and managers of companies of the kind pointed to the names of prominent business and professional men who have joined them, or who act as their directors, but as some of them at all events allowed their names to be employed in that way simply because policies have been gratuitously given to them, one can judge how little weight should attach to the names of the gentlemen thus used to decoy others to join such companies." One cannot envy the feelings of the prominent gentlemen alluded to who induced persons to take policies in companies of the kind, from which they are now driven out by their failure, or by the levy of such high payments as they are unable to meet.

As the accounts show, the year's income was within a trifle of three million dollars, and the assets of the company were increased to the very considerable amount of nearly nineteen million dollars, and yielding, after deducting liabilities of every kind, a net surplus or profit of \$1,564,082, for allocation at the end of next year, along with whatever addition there may be made to it between now and that time; and as the management and other expenses by which the profits of policyholders are very largely influenced continue to be of a more moderate percentage than that of any other Canadian or American company, the prospects for our assurers are of a favorable character.

It is anticipated that legislation will be introduced by the Government modifying the present 4½ per cent. rate of interest prescribed by law as the basis for life assurance reserves, and adopting the new mortality tables based upon the observations and large experience of the British insurance companies, in course of compilation by the Institute of Actuaries of Great Britain, and I may say on behalf of the Board in reference to the amendment to the charter, alluded to in the directors' report of last year, that the directors purpose to avail themselves of the occasion of that legislation to seek such amendments to the law as may meet the Board's requirements.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED

\$67,244,000.00

Canadian Investments

\$5,064,200.00**FIRE & LIFE****NORTH BRITISH AND MERCANTILE****INSURANCE CO.**

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Superintendent.**W. M. RAMSAY,**
Manager for Canada.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 950.

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL.


SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

<p>HEAD OFFICE FOR CANADA ROYAL BUILDING, MONTREAL.</p>	<h1>ROYAL</h1> 	<p>WILLIAM TATLEY, <i>Resident Director</i> GEORGE SIMPSON <i>Manager</i> W. MACKAY, <i>Assistant Manager</i></p>
<h2>INSURANCE</h2>	<p>THE LARGEST FIRE OFFICE IN THE WORLD.</p>	<h2>COMPANY</h2>
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>		<p>TOTAL NET FIRE INCOME \$10,248,125. CANADIAN FIRE INCOME \$605,357.</p>

<p>CANADIAN BRANCH OFFICE MONTREAL M. C. HINSHAW, <i>Branch Manager.</i></p>	<h1>MILLS</h1> 	<p>HEAD OFFICE LONDON, ENG. SAM. J. PIPKIN, <i>General Manager & Secretary.</i></p>
<h2>ASSURANCE</h2>	<h2>COMPANY</h2>	
<p>FOUNDED</p>	<p>CAPITAL \$6,000,000.</p>	<p>A.D. 1800</p>

THE

OCEAN

(LIMITED.)
OF LONDON

ACCIDENT & GUARANTEE CORPORATION

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

SUN

INSURANCE OFFICE,
FOUNDED A.D. 1710.

HEAD OFFICE
Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds **\$7,000,000.**

CANADIAN BRANCH:
15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government or security of Canadian Policy-holders.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,510,827.88
Losses paid since organization, \$16,909,240.72

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. FELLATT

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.

THE MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

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

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
MARTIN BENNETT, Manager JAS. H. BREWSTER, Asst. Mgr
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

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

Assets Dec. 31 1897 \$236,876,308
Income in 1897 \$48,572,269
Reserve on existing policies,
4% standard, and all other
liabilities \$186,333,433
Surplus, on 4% standard . \$50,543,174
Paid to Policy holders in 1897 \$21,106,314

MONTREAL OFFICE: 157 St. James Street.
S. P. STEARNS, Manager.
TORONTO OFFICE: King & Yonge Streets.
W. E. HARPER, Manager.

THE ACCIDENT INSURANCE 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, Q.C., D.C.L., President; Arthur L. Eastmore, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

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

Eastmore & Lightbourn
 GENERAL AGENTS,
 Head Office for Canada
 3 TORONTO STREET
 TORONTO

... OPENINGS FOR GOOD AGENTS ...

"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.

MONTREAL AGENCIES:

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

INSURANCE COMPANY

Organised 1792. ... OF ... Incorporated 1794

North America,

FIRE ... PHILADELPHIA. MARINE.

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL

AGENTS WANTED IN UNREPRESENTED DISTRICTS

1797 1897

NORWICH UNION

Fire Insurance Society

— OF —

NORWICH, England

ONE HUNDRED YEARS OLD.

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, TORONTO,
JOHN B. LAIDLAW, Manager.

Head Office for Province of Quebec, - MONTREAL
WALTER KAVANAGH, General Agent.

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.

FIRE. LIFE. MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 8,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - - - 536,000

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

Applications for Agencies solicited in unrepresented districts.

THE MANCHESTER

FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG
Canadian Branch Head Office, TORONTO.

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

UNION Assurance Society.

Instituted in the Reign of Queen Anne, A.D. 1714.

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, - - - - - \$2,250,000
 Total Invested Funds exceed - - - - - 18,364,000
 Capital Paid up - - - - - 900,000
 Annual Income, - - - - - 4,195,000

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISEY, - - MANAGER.
J. E. E. DICKSON, Sub-Manager.

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 representatives, and is prepared to deal liberally with gentlemen of intelligence, energy and integrity, desirous of making a record for themselves and the 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 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.

CHAS. W. HAGAR,

P. O. Drawer 2302.

General Manager

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 reinstated 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.... **\$46,104**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE . . . MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON. **R. WILSON SMITH.**

Manager.

President

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.

Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit on Government Securities for the Protection of Policy Holders made with the Government of Canada.

DIRECTORS OF THE COMPANY:

JAMES CRATHERN, Esq.	T. G. RODDICK, Esq., M.D., M.F.
HON. SIR J. A. CHAPLEAU, K.C.	JOHN CA-SILS, Esq.
W.G.	REV. R. A. WARDEN, D.D.
ANDREW F. GAULT, Esq.	SAMUEL FINLEY, Esq.
HON. L. J. FORGET, Esq.	GASPARD LEMOINE, Esq.
JONATHAN HODGSON, Esq.	DAVID MORRICE, Esq.
HON. JAMES O'BRIE	H. N. BATE, Esq.
ROBERT MACKAY, Esq.	DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

President: JAMES CRATHERN,
Vice-Presidents: HON. SIR J. A. CHAPLEAU & ANDREW F. GAULT.
Medical Dir.: T. G. RODDICK, M.D.
Treas. & Acting Sec'y.: C. J. HODGSON.
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

Liverpool and

London and Globe

Assets, **\$49,782,100.**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Insurance Co.

E. J. BARBEAU,
CHAIRMAN.

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

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

THE
CALEDONIAN
Insurance Co. of Edinburgh

Funds \$10,585,000.

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—
HEAD AGENCY OFFICE,
35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT

Fire Insurance Company
OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

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

GEO. L. CHASE, President

F. C. ROTCE, Secretary. THOS. TURNBULL, Assistant Secretary.
CHAS. E. CHASE, Assistant Secretary.

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

WE print **EVERYTHING**, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,



To Architects and Draughtsmen

TRACING CLOTH.—18in., 36in., 41in. and 54in. wide.

TRACING PAPER.—In sheets or continuous.

DRAWING PAPER.—Whatman's and machine made, in sheets and continuous.

MANILLA DETAIL PAPER.

HIGGINS' LIQUID DRAWING INK.—Waterproof and General Black or Colored.

PENS, PENCILS, &c., &c.

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
1755 and 1757 Notre Dame St., MONTREAL.

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.

MONEY TO LOAN

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

Head Office, MCKINNON BUILDING, Toronto. } O. W. PEASE,
Montreal Office, 110 ST. FRANCOIS XAVIER ST. } LOCAL MANAGER.

—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.

DOMINION LINE STEAMSHIPS

Montreal and Quebec

— TO —
LIVERPOOL

"DOMINION" Twin Screw,	6000 tons,
"SCOTSMAN" Twin Screw,	6000 "
"LABRADOR"	5000 "
"YORKSHIRE"	5000 "
"VANCOUVER"	5000 "

Large and Fast Steamers, Sail from Montreal
Midship Saloons, Electric Lights, every Saturday at 9.00 a.m., from
All modern Improvements. Quebec 6.00 p.m., Saturdays.

Rates of Passage: First Cabin - \$52.50 to \$90.00
Second Cabin 34.00 " 40.00
Steerage - 22.50 " 23.50

For all information apply to Any Agent of the Company or

DAVID TORRANCE & CO.,
GENERAL AGENTS, MONTREAL.

BEAVER LINE ROYAL MAIL STEAMSHIPS

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," "GALLIA"

"LAKE HURON," "LAKE WINNIPEG,"

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, \$34; round trip, \$66.75. Steerage 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.

THE
**Canada Engraving & Lithographing
 CO., LIMITED.**
ARTISTIC COLOR PRINTERS,
 7, 9 and 11 BLEURY ST., MONTREAL

Calendars, Show Cards, Labels, Cheques, Drafts
 Headings, Certificates, &c.

Map Engraving a Specialty.

Catalogues, Price Lists, Office Forms and
 General Typographic Printing

HALF-TONE & ZINC CUTS. ELECTROTYPES.

POSITIVE EVIDENCE
 . . Have building or stock
 PHOTOGRAPHED BY
WM. NOTMAN & SON,
 14 Phillips Square, MONTREAL.

Sterling Silver Investments

DIVIDEND PAYING

— AND —

PRODUCING MINES
GOODENOUGH,
JACKSON,
TAM O'SHANTER,
IBEX OF SLOCAN.

Write for prospectus

LAUT, LEET & CO., Financial Agents,

— MONTREAL

Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and
 Fine Electro-Plated Ware.

Presentation Goods
 and Table Ware
 Specialties.

Show Room, 1794 Notre Dame St.,
 MONTREAL.

A. J. WHIMBEY,
 Manager for Canada

THE
British American Bank Note Co'y
 ESTABLISHED 1866,
 CAPITAL, - \$200,000.
ENGRAVERS AND PRINTERS

— OF —

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

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL

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

Telephone 1492

A. W. MORRIS

BOND AND INVESTMENT BROKER
 INSURANCE, &c.

79 St. Francois Xavier Street, MONTREAL

W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds * School Debentures
 Municipal Debentures * Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

J. TRY-DAVIES

STOCK BROKER.

Member Montreal Stock Exchange,

23 ST. JOHN STREET.

Correspondents in LONDON, MONTREAL.
 NEW YORK.

Telephone 222

J. B. WILLIAMSON Importer of

AND OTHER



Precious
 Stones

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

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

Wholesale and Retail Jeweller
 1741 Notre Dame Street, - MONTREAL.
 BRANCH—2200 St. Catherine Street.

DIRECTORY

M'GIBBON, CASGRAIN, RYAN & MITCHELL,
ADVOCATES, BARRISTERS, &c.
 Canada Life Building, - MONTREAL.

R. D. M'GIBBON, Q.C.
 PERRY C. RYAN.

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

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

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

Prefontaine, St. Jean, Archer & Decary,
SOLICITORS, BARRISTERS, &c.

Royal Insurance Building,
 1789 Notre Dame St.

MONTREAL.

ATWATER, DUCLOS & MACKIE
ADVOCATES,
 151 St. James St., - Montreal.
 Hon. A. W. Atwater, Q.C., M.P.P.
 Chas. A. Duclos. J. F. Mackie.

Cable Address: "WHITESCO."

WHITE, O'HALLORAN & BUCHANAN,
Advocates, Solicitors & Attorneys,
 Commissioners for the Provinces of Canada, Newfoundland
 and the States of New York, Vermont and Ohio.
 New York Life Building, Place d'Armes Square, MONTREAL.
 W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

HATTON & McLENNAN
ADVOCATS,
 British Empire Building,
 1724 Notre Dame St.
MONTREAL.

J. CASSIE HATTON, Q.C.
 FRANCIS McLENNAN, B.A., B.C.L.

HUGH J. MACDONALD, Q.C.,
 FRANK H. PHIPPS,

PEERS DAVIDSON,
ADVOCATE,
 Commissioner for Provinces
 and NEWFOUNDLAND
 214 Board of Trade Bldg.,
MONTREAL.

J. STEWART TUPPER, Q.C.
 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.

J. N. GREENSHIELDS, Q.C.

R. A. E. GREENSHIELDS.

GREENSHIELDS & GREENSHIELDS
Barristers, Solicitors, Etc.
MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P. SELKIRK CROSS, Q.C.
 ALBERT J. BROWN. J. WILSON COOK. W. PRESCOTT SHARP.

HALL, CROSS, BROWN, SHARP & COOK
Advocates, Barristers and Solicitors,
TEMPLE BUILDING,
185 St. James Street, MONTREAL.

ROBERTSON, FEET & FALCONER,
Advocates, Barristers and Solicitors,
 Standard Building, 157 St. James Street,
MONTREAL

W. W. Robertson, Q.C.

C. J. Feet.

A. Falconer.

R. C. LEVESCONTE
Barrister, Solicitor, Notary, etc.,
 THE MCKINNON BUILDING,

TELEPHONE 680.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

MCCARTHY, OSLER HOSKIN & CREELMAN
Barristers, Solicitors, Etc.
 Freehold Buildings, - Victoria Street,
TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,
 Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
 W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

EDMUND BARNARD, Q.C.,
CONSULTING COUNSEL,
 STANDARD CHAMBERS, - - 151 ST. JAMES STREET
MONTREAL.

TELEPHONE 1870

L. T. MARECHAL,
ADVOCATE

New York Life Building, - MONTREAL

EDWIN P. PEARSON,
 —AGENT—
 Northern Assurance Company,
 AND
 Connecticut Insurance Comp'ny.
 OFFICES,
 17 Adelaide St. East, TORONTO

GEORGE J. PYKE,
 GENERAL AGENT FOR ONTARIO
 OF THE
 Quebec Fire Assurance Company,
TORONTO.

E. A. SELWYN,
 Insurance & Loan Agent,
 REPRESENTING
 Northern Assurance Company,
 Insurance Co. of North America,
 Mercantile Fire Insurance Co.
 of Waterloo.
 Lloyd's Plate Glass Co., New York.
 Globe Saving & Loan Co.
 106 Sparks Street, OTTAWA.

GEO. C. REIFFENSTEIN,
 AGENT
 Hand-In-Hand Insurance Company.
 Fire and Plate Glass.
 Mutual and Stock Principles
 160 Canal St., OTTAWA

EDWARD McMAHON,
 Agent at Ottawa.
 Sun Fire Insurance Office,
 OF LONDON, ENG.
 OFFICE:
 26 SPARKS STREET,
 Russell House Block. OTTAWA.

C. W. ROCHELEAU,
General Insurance Agent,
 Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
 British America Assurance Co.
THREE RIVERS, P.Q.

MUNTZ & BEATTY
 GENERAL AGENTS
CALEDONIAN Ins. Co'v.
QUEEN In. Co'v.
TORONTO, 15 Toronto Street

G. H. WEATHERHEAD,
General Insurance Agent,
 Representing the Leading English and
 Canadian Fire Insurance Co's
 Also Agent for the
 Sun Life Assurance Company and
 Manager
BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

D. MONROE,
 General Agent for
 ROYAL AND OTHER BRITISH
 INSURANCE COMPANIES
CORNWALL, ONT.

G. H. ALLEN
 INSPECTOR
 Standard Life Assurance Co.,
KINGSTON, ONT.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RAMSAY. HENRY ARCHBOLD.
SAMUEL FINLAY. J. P. CLEGGERS.
H. MARLAND MOLSON
F. WOLFFERTAN THOMAS, Gen. Manager.

BRANCHES.

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

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax Banking Company, Bank of 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 Leitner Bank Ltd. France, Paris—Société Générale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse, Newman & B. 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, Kildor, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—States Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT,
HON. GEO. BENSON, JR., ALEX. FRASER, JOHN MATHER,
DAVID MACLAREN, D. MURPHY.

BRANCHES:

ARNFRID CARLETON PLACE HAWKESBURY KEEWATIN	KEMPTVILLE MATTAWA OTTAWA, RIDGE ST. " Bank St.	PARRY SOUND PERMORSE PORTAGE LA PRAIRIE	ROSEMONT TORONTO WINNIPEG
---	--	---	---------------------------------

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

1882 HEAD OFFICE, MONTREAL 1888

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

DIRECTORS:

HON. ALPH. DUBARDET, President. A. S. HAMELIN, Esq., Vice President
DUBOIS LA VOISIE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHERMIN, Esq.,
TANCHEDE BERTYER, General Manager. E. G. ST. JEAN, Inspector.

BRANCHES:

Montreal (Ontario Street)	Quebec (St. John Street)	Hull, P.Q.
" (Rue Comptonde)	" (St. Saviour)	St. Anne de la Perade, P.Q.
" (St. Honoré)	Beauharnois, P.Q.	Valleyfield, P.Q.
" (St. Jean Baptiste)	Fraserville, P.Q.	Victoriaville, P.Q.
	Edmonton, (Alberta), N.W.T.	Ottawa.

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. Glynn,
Mills Currie & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank,
Chase National Bank. National Bank of the Republic. Western National
Bank.
BOSTON, Mass., National Bank of the Commonwealth. National Bank of the Republic.
Merchants National Bank.
CHICAGO, ILL. Bank of Montreal.
Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

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 Mng'r. JOSEPH HENDERSON, Inspector.

BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brockville
Cobourg	Collingwood	Gananoque	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.

Union Bank of Canada

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

Andrew Thomson, President. E. Giroux, D. G. Thomson, E. J. Hale,
Hon. Thos. McGrovey, R. E. Webb, Cashier.
FOREIGN AGENTS.

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

BRANCHES:

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

THE ONTARIO BANK

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

Head Office, - - - Toronto

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

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.

INSURANCE PUBLICATIONS, &c

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

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

The Insurance & Finance Chronicle: A weekly journal devoted to the interests of Insurance and General Financial Affairs. Established in January, 1881. Annual Subscription **92 00**
Bound Volumes, per vol **3 50**

FIRE INSURANCE.

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

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

Ducat's Practice of Fire Underwriting. Single copies **1 50**

Fire Agent's Text Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price **2 00**

Fires: Their Causes, Prevention and Extinction: combining also a guide to agents in writing insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. Moore, N.Y., 290 pp., 12mo., cloth, beveled edge; per copy **2 00**

Griswold's Tables of Constant Multipliers and Time Tables. The *Time Table* exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The *Table of Constant Multipliers*, for the rapid Computation of Premiums, Cancellation of long term, annual or short term policies, Casting of Interest, etc.; in set of 3 cards with portfolio. Price **2 00**

Griswold's Fire Underwriter's Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The Index is very complete, referring not only to pages but sections. Large octavo, 993 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE **15 00**

Griswold's Hand-Book of Adjustments. By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting built complete without a copy. Green cloth and gold **1 50**

Hine's Book of Forms.—Policies, Endorsements, etc. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies **1 50**

Hine's Expiration Book.—Good for ten years from any date of beginning. No. 1, 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners; for small agencies **3 00**
No. 2, 96 leaves (8 to month), cloth and leather **5 00**
No. 3, 168 leaves (14 to month), cloth and leather **7 00**

Relton's Fire Insurance Companies and schemes established and projected in Great Britain and Ireland during the 17th and 18th centuries. Of great historic value, contains information never before published. Edition limited to 250 copies **5 00**

Hine's Pocket Expiration Book. Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side, title, pocket size. Per copy **1 50**

Hine's Instruction Book for Agents, new edition, revised and greatly enlarged. Single copies **2 50**

Fire Insurance Expiration Books.—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Explanatory circulars will be forwarded on application, and sample books sent on receipt of the price **2 00**

Waters' Adjustment of Fire Losses on Buildings **2 00**

Proofs of Loss Forms and Apportionment Blanks.—On one Sheet. INSURANCE CHRONICLE Ed.—Price, \$1 per doz., \$5 per 100. **2 00**

Apportionment Blanks.—Full form—Price, \$1 per doz., \$5 per 100. **2 00**

Appraisers' Award.—Short form—Price, 50c. per doz., \$2 per 100. **2 00**

FINANCIAL.

Bond Values by Montgomery Rollins.—Tables showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3 1/2 per cent. to 7 per cent., payable half-yearly, at rates to yield from 4.90 per cent. to 6 per cent. ascending by eighths and tenths. Copies may be obtained to this Office. Price **3 00**

Andrews' Valuation Tables, at compound interest, showing value single payments due at end of half year, value of payment due half yearly for any number of half years, value of payment due yearly at end of half year—from 6 months to 30 years int., payable at rates to yield from 2 per cent. to 7 per cent., ascending by eighths, by Walter S. Andrews. Price **10 00**

Banks, Bankers and Banking, by N. S. GARLAND, F.R.S.S., etc. The most complete Financial and Statistical Directory of Canada ever published. Containing Canadian and Provincial Banking, Insurance, Financial and Commercial Laws, Lists of Canadian, British and Foreign Banks, Bank Directors and Bank Agencies at home and abroad, Bank Solicitors, Private Banks, Loan and Mortgage Companies, Stock Brokers, etc. Tables of comparative value Sterling Currency and Foreign Money, etc. Price **2 00**

Banks and Banking.—The Bank Act, Canada, with notes, authorities, and decisions, and the Law relating to Cheques, Warehouse Receipts, Bills of Lading, Etc., also the Saving Bank Act, the Winding Up Act, and Extracts from the Criminal Code, 1897. By J. J. MacLaren, Q.C., D.C.L., LL.D., Member of the Bar of Ontario and of Quebec; Solicitor to the Molsons Bank at Toronto; Author of "Bill, Notes and Cheques," etc., with an introduction on Banking in Canada. By B. E. Walker, Esq., General Manager of the Canadian Bank of Commerce. Half-calf price ... **4 50**

LIFE INSURANCE.

Principles and Practice of Life Insurance. A treatise on the principles and practice of Life Insurance. With valuable tables of reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1891, Pocket Edition, flexible leather cover **2 50**
Actuaries Edition, quarto, extra tables **5 00**

Life Agent's Manual.—The INSURANCE & FINANCE CHRONICLES' new and revised edition of this well-known hand-book. The aim of the publishers has been to supply a full and complete manual of the rates of all life companies actively doing business in Canada and of the conditions upon which their policies are issued. Tables of reserves, interest and discount have been added, and also explanatory notes respecting special policies. Bound in flexible leather, weighs about four ounces, 6 1/2 x 3 1/2 inches. Contains 223 pages of solid, useful information which no life agent should be without. Price **2 00**

An Instruction Book for Life Insurance Agents, Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies **1 50**

Three Systems of Life Insurance.—By MERVIN TAYLOR, formerly Actuary Illinois Insurance Department. Valuable alike to policy-holders and policy-seekers, and indispensable to the Life Insurance solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. **2 50**

Agent's Pocket Edition, printed on bound paper, flexible Russia cover, 240 pages. Published price, \$5 net **2 50**

The A B C of Life Insurance.—An elementary treatise on the fundamental principles of Life Insurance. Easily understood, and adapted to the general want of agents and others. Price **1 25**

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Table at 3, 3 1/2, 4 and 4 1/2 per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity **7 50**

Napier's Construction of Logarithms, translated from Latin into English with valuarie notes. A valuable book **6 00**

Agent's Monetary Life and Valuation Tables.—By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition **1 50**

LAW 10c

The Insurance Law Journal.—A monthly publication established in 1874, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions, Back volumes since 1874, forming a complete library of Insurance Law, 260 pages each, law sheep, are for sale. Price per volume **6 50**

Cross and Digest Index to Insurance Law Journal, Bigelow's Life Cases, etc. Covers entire insurance field. One book to handle when hunting up a point. Price **5 00**

A Handy Book on Fire Insurance Law, effecting the Company and its Customer, being the fire sections of the Ontario Insurance Act, 1897, with the Ontario decisions since 1876, and the decisions of the Supreme Court of Canada. Compiled by Ryderick James MacLennan, of Osgoode Hall, Barrister-at-Law. Price **1 50**

Hine & Nichols New Digest of Insurance Decisions, Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance, 1882. Law sheep. 600 pp. **4 50**

Hine & Nichols' Fire Agents' Hand Book of Insurance Law. **3 00**

Law of Assignments of Life Policies. By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, standard text books, issued only a few years since, are wholly incomplete in regard to it. Brought down to date. Cloth **2 50**

May on Insurance.—The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 980 pages, 8vo. **6 00**

The Law of Fire Insurance.—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance. Second edition. One vol., 670 pages. Law sheep. Published at \$7 50 **5 00**

Bennett's Fire Insurance Cases, British and American, from the earliest to the latest and valuable cases. Price per volume **6 50**

The Law of Life Insurance.—LIFE AND ACCIDENT INSURANCE REPORTS. By MELVILLE I. BIGELOW, of Bigelow, Boston bar, with notes to leading English cases, and numerous references. 5 vols. 800 pages, royal octavo. Law sheep. Per volume **6 00**

Insurance in Ontario.—The Insurance Corporations Act, 1892, with practical Notes and Appendices. Appendix A.—Acts Subsidiary to the Insurance Corporations Act, with annotation. I. R. S. O. 1887, c. 19 (as amended or affected by subsequent enactments) an Act to secure to wives and children the Benefit of Life Assurance. I. R. S. O. 1888, c. 167, sections 114-119, Statutory conditions of Fire Policies and provisions relating thereto, together with other auxiliary or declaratory enactment. Appendix B.—Departmental forms, with directions as to their use, for purposes of the Insurance Corporations Act. Appendix C.—Forms of Insurance contracts, and Illustrations of the provisions of the Act. By William Howard Hunter, B.A., Barrister-at-Law, with an Introductory Chapter by J. Howard Hunter, M.A. Barrister-at-Law, Inspector of Insurance and Registrar of Friendly Societies for the Province of Ontario. All the recent and important cases, both in our own Courts and those of the United States have been carefully noted, under the respective sections of the Act, which have been carefully noted, under the respective

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

SIR DONALD A. SMITH, G.C.M.G., *Pres.* HON. G. A. DREUMOND, *Vice-Pres.*
 A. T. PATRICKSON, Esq. W. MC DONALD, Esq.
 HUGH ECKLEMAN, Esq. E. B. GREENSHIELDS, Esq.
 R. R. ANGUS, Esq. A. F. GAULT, Esq.
 W. W. OGILVIE, Esq.

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

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

BRANCHES:

MONTREAL H. V. MEREDITH, Manager.
 do West End Branch, St. Catherine Street.
 do Seigneurs Street Branch.

ONTARIO. **ONTARIO.** **ONTARIO.** **Lower Provinces.** **British Columbia**

Almonte, Guelph, Sarria, Chatham, N.B., Nelson,
 Belleville, Hamilton, Stratford, Moncton, N.B., New Denver
 Brantford, Kingston, St. Mary's, St. John, N.B., New West-
 Brockville, Lindsay, Toronto, Amherst, N.S., minster,
 Chatham, London, Wallaceburg, Halifax, N.S. Rossland,
 Cornwall, Ottawa, **QUEBEC.** **Manitoba & North-** Vancouver,
 Deseronto, Perth, west Territories. Vernon,
 Fort William, Peterboro Montreal, Winnipeg, Victoria,
 Goderich, Picton, Quebec, Calgary, Regina.

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

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
H. STIKEMAN, General Manager. J. FLEMING, Inspector

Branches in Canada.

London Ottawa Fredericton, N.B. Sandon, B.C.
 Brantford Montreal Winnipeg, Man. Slocan, B.C.
 Hamilton Quebec Brandon, Man. Trill, B.C. (Sub-
 Toronto Buffalo, The Marine Bank, Buffalo, San Francisco Agency)
 Kingston St. John, N.B. Rossland, B.C. Vancouver, B.C.
 Victoria, B.C.

Agents in the United States.

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

London 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. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

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

Merchants Bank of Canada

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

Head Office, - - - - - Montreal

BOARD OF DIRECTORS

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

JONATHAN HODGSON, Esq. JOHN GASTILA, Esq.
 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.
 T. H. DUNN, Esq., of Quebec. ROBERT MACKAY, Esq.
 THOMAS LONG, Esq., of Toronto.

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

BRANCHES IN ONTARIO AND QUEBEC

Belleville Ingersoll Ottawa Sherbrooke, Que.
 Berlin Kincardine Keweenaw Souris
 Brampton Kingston London Stratford
 Chatham London Perth Portage la Prairie
 Edmontan Montreal Prescott St. Johns, Que.
 Galt Mitchell Preston St. Jerome, Que.
 Gannanogue Napanee Quebec St. Thomas
 Hamilton Neepeva Renfrew Toronto
 Hespeler Windsor

Montreal West End Branch, No. 2456 Notre Dame St

BRANCHES IN MANITOBA:

Winnipeg. Brandon.

Bankers in Great Britain.—London, Glasgow, Edinburgh and other points
 The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool (Ltd).
Agency in New York—52 William St., Messrs. John B. Harris, Jr., and
 T. E. Merritt, 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 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.