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*With best wishes  
for  
a Prosperous New Year.*

**A Growl at Marine Underwriters.** Marine underwriters have been receiving some castigatory criticisms because of their advancing rates on lake shipping earlier than some desired. It has been alleged that navigation was closed earlier than was necessary, owing to this advance in cost of insurance. It is no proof of the underwriters having been premature to show that the weather on the great lakes would have allowed of navigation being prolonged. There is a time in the fall of the year when the weather is very liable to sudden and violent changes of a nature dangerous to shipping. Cautious mariners know this, and avoid taking undue risks. Less prudent ones are tempted by an advance of transport rates to run trips which they know may be disastrous. The marine underwriter has a record of many past years' weather and results, by which he is guided in fixing rates for the late fall and early winter season of navigation. When he springs insurance rates up to a high figure mariners should "look out for squalls," as the advance is like a storm warning. He may occasionally be ahead of time, but he is never ahead of prudence.

**Reduced postage not yet.** The Postmaster-General, the Honble. W. Mulock, announced some few weeks ago that he proposed to reduce the rate of postage on letters to Great Britain to three cents per ounce. The change would have been chiefly gratifying to merchants who have a large correspondence with the old land. The Minister seems to have been what is called "too previous," or a little ahead of time. The Hon. Mr. Chamberlain has informed the Government that Canada belongs to a postal union which fixed the rates of international postage, and these must be maintained until altered by consent of the postal union. Any country can, of course, defy the rest in such a matter, but were it

to do so its foreign postal arrangements would be liable to serious disturbance. Mr. Mulock is on the right track, however, though his speed is too fast for the rest of the team. It must be remembered that his official harness is still quite new. We note that he has availed himself as decidedly favourable to a lower rate of city postage. We trust he will make a record by having introduced lower postage rates all round.

**Electrical Machinery.** The exports of electrical machinery from the United States have been doubled in the last three years. The largest buyer is Great Britain. In 1894, Canada took first place as America's customer for these goods by purchases of \$170,885, and fifth place in 1896, with purchases of \$150,375. It is remarkable that Great Britain should be an importer of any kind of machinery, but with all her scientific talent and the skill of her artisans she has not made such progress in mechanical work as the States, chiefly owing to the intense conservatism of the British workman and his dislike to enter upon new lines of work. Even Germany and France buy their electric machinery in the States. Canada has a future before it in this respect, as the manufacture of electrical appliances and machinery will ere long be largely developed in the Dominion.

**Toronto and its new Railway project.** The citizens of Toronto should "make haste slowly" over the proposed building a new line to James Bay. Freight seeks the shortest route as surely as water follows the line of least resistance. All the ocean freight which could be secured at James Bay, or within a considerable distance north and south, would inevitably go forward to this port along the direct route. The west bound freight from a pine, mineral and fish yielding district, as Mr. Blake said of the C. P. R., would not pay for wheel grease. Let private capitalists first say what they will invest in the newly proposed line, and on what conditions. If there is any money in the project capital will flow that way. This

being ascertained the citizens of Toronto would have some data on which to form a judgment as to the wisdom, or otherwise, of putting their money into the scheme.

**Countervailing Duties.** The President of the International Sugar Conference has been speaking out plainly on the folly of England on allowing her West Indian possessions to go to ruin rather than protect the sugar industry by a countervailing duty. He declares that such a duty need not cost the consumer one cent, as it might be covered by an equal reduction in the tea duty. "Once let the idea get abroad that Great Britain, in deference to the threats and jeers of irresponsible theorists, declines to adopt the only remedy which can save the West Indies from ruin, and tempting offers will not be wanting to induce our colonial trade to follow other flags than ours." America might give a bounty on cotton goods, like Germany and France do on sugar, and with a similar result, as they might ruin the mills of Yorkshire and Lancashire. Talk like that will set the hard and clear-headed men of Yorkshire and Lancashire thinking. If their bread and butter were put in peril, they would fling theories to the wind which interfered with their self-protection.

**Trade of the Yukon.** A Victoria, B.C., correspondent calls our attention to the necessity of measures being taken to facilitate the free entry of Canadian goods into Canadian territory in Alaska, which are intended as supplies for settlers in the Klondyke gold district. The Victoria Board of Trade has held several meetings, from which urgent telegrams were sent to Sir Wilfrid Laurier, Sir Richard Cartwright and the Hon. Mr. Sifton, pressing upon them the need of action in this matter. It appears that the American authorities are being urged to repeal the regulation, making Dyea a sub-port of entry, which, if carried out, it is feared would mean that no Canadian goods can go into the Yukon via Lynn canal routes, that is via Skagway and Dyea, which is the route that would be most used during the next two or three months, as the snow roads will be passable. The question is a serious one, as the supply of Canadian goods for the Yukon trade it is expected will amount to millions. As the market is a Canadian one, it certainly should be, as far as possible, reserved for Canadian merchants. We have already pointed out that the gold-fields with their enormous wealth are Canadian property. It is not deemed feasible, if even desirable, to exclude Americans from mining therein. But it is feasible, and in the utmost degree it is desirable to afford every facility for the market of the gold-fields being a Canadian market, and access to it for goods from other parts of Canada being as open as the Montreal market is to shippers from other parts of Canada. Our correspondent speaks of settlers and shippers having

of entry in Alaska, then passing them on to a Canadian port of entry, and paying duties a second time. Even if goods are bonded through to Canada after entering via Skagway, our correspondent alleges that parties who outfitted at Victoria were subjected to serious expenses, as they had to take along with them an American official to see them out of United States' territory, which involved a cost of \$6 per day for his board and lodging for a week or more. This cost is said to neutralize the bonding privilege, as it is, in some cases, equal to the duty at the American port of entry. Our correspondent says: "By closing up the Customs ports of entry at Tagish Lake, and declaring that no goods shall enter the Yukon except via Glenora on the Stickine River and Fort Cudahy, on the Yukon River, we can control the trade, and Canada will reap the harvest." The Victoria Board of Trade has recommended this course, unless some reciprocal arrangement is come to with the United States' Government, whereby Canadians shall pass freely over the narrow strip of the coast at the head of the Lynn canal, which, though claimed to be in American territory, there is every probability will eventually prove to be Canadian ground. We have every confidence in the Federal Government doing whatever is possible to protect the interests of Canada. It would be a grave scandal, indeed a dangerous scandal, were Canadian interests in this matter to be sacrificed by the supineness and neglect of the Government of the Dominion. Time is, however, pressing; every day's delay is injuring Canadian trade; we trust, therefore, that measures will be taken at the earliest moment to ensure the Klondyke supplies being furnished by Canadian merchants with no more imposts than if they were sent to this or any other Canadian city.

**The London Fire Enquiry.** An official enquiry has been going on in the Guildhall, London, into the origin and circumstances of the recent conflagration. One Superintendent gave as an explanation of the fire spreading the utter disregard of safety in the construction of the buildings. "They were tunnelled buildings with openings at each end, which helped the fire to travel." Strange to relate, Commander Wells expressed satisfaction that "only four steam fire engines were stopped for want of coal." He owned that the coal supply was short. When he was asked about water towers he frankly said: "I have had no experience with water towers." The City Solicitor at once said: "That will be a sufficient answer for me." The same indifference as to the experience of other fire brigades was shown when a question was asked about the absence of electric communications. The City Solicitor gave evidence that showed there was one engine gone "dead" for lack of coal, and, when the fireman was told he could get it from any warehouse in the neighbourhood, he replied: "That is against orders." The inquiry brings out clearly that the fire would not have been so destructive had the authorities adopted modern equipments and methods.

**A RETROSPECTIVE REVIEW OF 1897.****THE ROYAL DIAMOND JUBILEE.**

The year 1897 will ever be memorable in the history of the Empire, because of the Jubilee celebrations of our beloved Sovereign's attainment of her sixtieth year as Queen of the noblest realm ever ruled over by a monarch. The event had been long anticipated with mingled feelings of joy at the thought of so auspicious an event; of anxiety lest it should be marred by a dreaded contingency; and the prayers of all Her Majesty's loyal subjects that the Supreme Ruler, who has the hearts of Kings in His rule and governance, would so extend Her reign as to make its closing years "happy and glorious" by being crowned with the universal acclaims of gratitude and love of Her myriad of subjects, who by heart and voice perpetually pray: God save the Queen. Through the earlier months of the past year preparations for the Jubilee occupied so much attention as gave even business a secondary place in the people's thoughts. The coming event absorbed more energies than were ever before devoted to one object over so vast an area by so many millions of workers, all animated by a common enthusiasm inspired by loyalty to a beloved Ruler. The Empire went into a "Committee of the Whole" to consider the "Ways and Means" by which the Jubilee could be most appropriately celebrated. The dominant wish was to leave, for all time, memorials of an Empire's loyalty and love. It would occupy many volumes to describe the innumerable methods suggested by this common passion. With Her characteristic sympathy with the suffering, and Her noble preference for the permanently useful to the ephemeral ostentations, the Queen gave the key-note to the Jubilee by avowing her desire that whatever Memorials be established they should be designed for the amelioration of the lot of the afflicted by sickness or other bodily distress. Acting upon this suggestion numerous new hospitals and other benevolent institutions have been founded, or existing ones enriched by Jubilee endowments. The late Sir John A. Macdonald once said he hoped from another sphere to enjoy looking down upon the prosperity of the Canadian Pacific Railway. Long distant be the time, but in the same spirit of confidence we may believe that the Queen will look down with "infinite delight" upon the thousands whose sufferings have been and are daily being assuaged by the ministrations of Her Jubilee Memorials. The Empire's Metropolis was the centre of interest. Thither were drawn representatives of all the dependencies under Her Majesty's sceptre. Every military force organized to defend the British flag sent its contingent to London. Most distinguished, however, in interest were the political chieftains of the self-governing Colonies, the presence of whose Premiers was an unparalleled demonstration of the vast extent, the political freedom, and the loyalty of the British Empire. In that

galaxy the "bright particular Star" was the Premier of Canada, "The brightest gem in the British Crown." Upon him the honour of knighthood was conferred, with a seat at the Imperial Privy Council, by which he was raised to be, The Right Honble. Sir Wilfrid Laurier, K.C.M.G., a title none wear with more urbane or graceful dignity. In the Jubilee procession Sir Wilfrid was the cynosure of all eyes, a splendid tribute to the illustrious rank of Canada amongst the autonomous, self-governing powers over which floats the flag that has braved "a thousand years the battle and the breeze." Of that procession space fails us to tell; suffice to say, there were represented in it, "all that rank, all that wealth can give," all "the pomp and circumstance" of arms, all that is illustrious in Government, in Commerce, in the Arts, all that is representative of Imperial races, peoples and forces, all the powers, civic, religious, educational, by which nations are developed, exalted, enriched and glorified. At the supreme moment of this day of days, the Queen saying in Her heart, "Thou who hast honoured me—I worship Thee," bent her royal head as she joined in thanksgiving at St. Paul's Cathedral, while the globe was being belted by the strains of God Save The Queen.

**THE JUBILEE IN MONTREAL.**

Montreal, the commercial Metropolis of Canada, being so rich in benevolent institutions, probably having no rival in this noble feature, it was not deemed desirable to increase them, though a stimulus was given to an effort to establish a Nurses' Home in connection with the General Hospital, which was opened soon after the Jubilee. The City sent a splendidly illuminated Address to Her Majesty, signed by the Mayor, which work of art was enclosed in a handsome case of maple wood adorned with gold hinges, clasps, and a plate stating the nature of its precious contents. This was handed to Her Majesty in person by the Rt. Honble. Sir Wilfrid Laurier. Jubilee day was magnificently celebrated by a procession illustrative of the local history, by illuminations which made the streets and the mountain a blaze of radiance, and by other demonstrations, the Festival eliciting the enthusiastic loyalty of our citizens of every race, creed, and class. The citizens Banquet given as a part of the Diamond Jubilee celebration was an eminent success. The Mayor, Mr. R. Wilson-Smith presided, and made a stirring speech on the glories of the Queen's reign. The Lt.-Governor of Quebec, Sir Adolphe Chapleau's address coruscated with brilliant points of eloquence. A distinguished guest, whose presence excited the greatest interest, was Mgr. Merry Del Val, who was visiting Canada on a special mission from the Vatican, presumably in connection with the Manitoba School question, a mission he avowed to be one of conciliation. His health was proposed by the Lt.-Governor, who, we need hardly say, belongs to the same faith, and the toast was commended to the com-

pany by the Revd. Mr. Hill, a prominent Presbyterian clergyman, in well chosen, genial, and kindly words. In his response Mgr. Merry Del Val paid a charming tribute to the noble personal character of the Queen which met with enthusiastic appreciation for its grace and loyalty. A notable feature was a public Te Deum service at Notre Dame Cathedral, in which Catholic and Protestant worshippers knelt at one altar. Every city, town, village, "corner" settlement, every home indeed in this Dominion was the scene of a Jubilee celebration. From every Canadian heart rose the aspiration for its Queen:

"Peace go with Thee, and comfort all thy days!"

#### CITY INCIDENTS IN 1897.

The past year will ever be memorable in our annals as having been the time in which a number of civic events of exceptional interest occurred. The Bar Association of Canada held its inaugural meeting in this city, in 1897. The British Medical Association, on its first visit to Canada, held its annual meeting in Montreal. A number of the more illustrious members of the British Association for the Advancement of Science visited us. These distinguished visitors were royally entertained, and left us with assurances of their gratitude for the unprecedented hospitality of Montreal's reception. We had also a visit from one of Her Majesty's war vessels, and a number of persons of high rank in the world of politics and commerce. The opening of the Lachine Rapids Electrical Works was an event of the deepest interest.

The year in this city was marked by the death of Archbishop Fabre, who had won the universal esteem of our citizens of all races and creeds. The appointment as his successor in the archiepiscopal chair of Canon Bruchesi, was hailed with general gratification, as his abilities, lovable disposition, and his willingness to help in every movement for the welfare of the city, and his anxiety to promote harmony amongst citizens of various nationalities, and faiths, had won for him the respect and affection of the whole body of our citizens.

#### THE TARIFF ENQUIRY

The early part of 1897 was occupied in Canada with the work of the Commission, appointed to enquire into the effects of the Tariff, and to hear the views of leading manufacturers, merchants and consumers as to what changes they deemed desirable. The evidence was very varied in character, some of it merely the expression of theoretic ideas of a political nature or of facts of very limited significance, but on the whole the Commission reaped a harvest of highly valuable data relating to the history, the condition and the needs of Canadian industries, and of its commerce. The evidence of manufacturers demonstrated there having been an enormous development of native industries under the existing Tariff as established substantially to produce this effect. The investments of capital in such enterprises was shown to be so enormous and the employment of numer-

ous work people so dependent upon those industries that very grave results would follow from legislation adverse to native manufactures. The evidence was impressively strong in favour of the contention that home competition was too keen to allow of manufacturers reaping exorbitant profits at the consumer's expense. One of the largest manufacturers in Canada said: "There is but one portion of the community that is suffering, and that is the men who have put money into manufacturing, whose capital is less productive than investments in loan companies and banks." The danger of disturbing our industries by any changes in the Tariff calculated to close up our factories and mills was presented with all the influential force of practical knowledge. The result of the Tariff Commission was a disappointment to those who, as Professor Skeat says, "Prefer their own guesswork, made without investigation, to any evidence however clear." The Government took the wiser course by refraining from making any radical changes in the Tariff of a character likely to crush any Canadian enterprise or decrease the sphere of Canadian labour.

#### THE PARLIAMENTARY SESSION

Soon after the elections of June 23rd, 1896, by which Mr. Laurier was placed in power, a short session of the new Parliament was held to complete the work of the earlier one which had been suspended by protracted debates. In this first Session Parliament went through certain routine proceedings, enlivened by flashes of party fireworks. The Session will be often referred owing to the censure passed upon the Governor-General by Sir Charles Tupper over His Excellency's declining to confirm appointments to offices made by the Administration after its defeat at the Polls, but prior to the official assumption of the Premiership by Sir Wilfrid Laurier. The long established custom sanctions appointments being made by a defeated Minister before his successor takes the reins of power. There is, however, an understanding that such appointments must be so limited as not to embarrass the incoming Premier, nor trespass upon his just prerogative. As the Governor-General believed that the appointments made by Sir Charles Tupper infringed this understood rule, he declined to confirm them. The speech by Sir Charles in which this constitutional question was discussed was a remarkably able review, replete with historic precedents. There was no dispute, however, between His Excellency and Sir Charles on the main principle of such precedents; their difference arose from the alleged straining of that principle to justify a larger number of appointments than was contemplated when the principle was established, a number so excessive as to threaten embarrassment to the Government just placed in power by the will of the people. This chapter of our history requires to be well understood, as it is the key to the policy which has since been adopted, inspired by the maxim, "To

the victors belong the spoils," a policy which promises to create very interesting developments in the coming year. The second Session began on the 25th March, 1897. Unprecedented interest was shown at the opening. The Speech from the Throne, to use an old simile, foreshadowed a course as varied as at a Windsor banquet. The main dish was the new Tariff, with side dishes relating to canals, railways, franchises, cold storage, the Jubilee, etc., etc. The coming Tariff was announced to be one that will "provide the necessary revenue, while having due regard to industrial interests." The first clause of this sentence stated the object of all tariffs. The second clause indicated the resolve of the Laurier Government to be conservative in the fiscal sense, not revolutionary, thanks to the Tariff Commission. By those seven words the apprehensions which had been felt in manufacturing and other circles since the June elections were dissipated as confidence was restored in the stability of our industrial enterprises. We have not space to discuss

#### THE NEW TARIFF

introduced by the Budget Speech at the end of April. Speaking in general terms, it was a modification of the old tariff, the changes being favourable to farmers, less so to manufacturers of iron and steel, and of uncertain value to cotton and woollen interests. The bitter cry of the coal oil consumer was met by a reduction of the duty to extent of one cent per gallon. Binder twine was put on the free list. One of the best features in the new Tariff was the arrangement of the existing heterogeneous and complicated duties into groups whereby importers were relieved of most irritating labours and difficulties in entering goods, and the tariff conditions of their business made more intelligible. The Free Trade zealots were disappointed, but as they endorsed the new Tariff by their votes we must honour them for paying more heed to the general welfare of Canada than to their personal fiscal theories. One feature of the Fielding Tariff of 1897 will give it historic renown. By one Clause it provided that at once a rebate of 12 1-2 per cent. of the duties be allowed on all British imports, and, on and after July 1st, 1898, the rebate of duties on such articles be 25 per cent. This Clause was condemned as in contravention of treaties between Great Britain, Germany and other countries. This view proved to be correct. But this discrimination in favour of the mother country created such intense delight in England that the Premier, on his visit to the Jubilee celebration, was honoured by a popular ovation. Owing to this action of Canada, supported by Sir Wilfrid's arguments and the pressure of other Colonial Premiers, the home Government was induced to give notice that the treaties which stood in the way of Canada discriminating in favour of British goods would be denounced and abrogated next year. To Sir Wilfrid Laurier is due the honour of

#### THIS DIPLOMATIC TRIUMPH,

which had a profound effect on Great Britain, where it was and is regarded as an assurance of the perpetuity of the bond which ties Canada to the Empire. On this assurance being felt the credit of the Dominion rose and was evidenced at a later period by a Dominion loan being floated in London at 2 1-2 per cent., which is a lower rate than was ever before accepted for our securities. The rest of the Session was taken up by what Sir John Macdonald used to call "parish politics," which are often more closely allied to the well-being of a people than affairs of "great pith and moment." The proposal to assume the Drummond Railway as a link in the chain to connect the Intercolonial with Montreal raised the fiercest battle of the Session. As prorogation was at hand both combatants had to retire from the field. An armed truce was declared which will end in a severe engagement next Session. The work of the Session showed that the new Government was strong in men as well as in votes. Probably too strong in votes for the Premier's peace, as the family quarrel which has disturbed the politicians in this Province would not have occurred had the two parties been more evenly balanced. When the Premier is attacked for taking some Conservatives into his counsels, he can parry the blow by quoting a score of English and Canadian historic precedents, and by showing that the conciliation of enemies is often more strengthening than their further estrangement. The bravest and most loyal of our Indian troops are men who have been turned from foes into comrades. This allusion suggests a word on

#### THE INDIAN OUTBREAK,

which is not only assuming grave proportions in a military sense, but is arousing a discussion in the old land which threatens to be troublesome to Lord Salisbury's Administration. The Liberals contend that the outbreak was provoked by the British "forward policy," the policy of pushing its frontier, or authority further west and north. The Government traverses this by asserting that no "forward policy" has been pursued, but only such operations have been engaged in as were necessary for the protection of its frontier and the maintenance of its rights to a peaceful use of the Khyber Pass. It is a very sad quarrel, the misery of which is not mitigated by the glorious bravery of British and native troops. We trust that 1898 will bear peace in its hand as a New Year's gift to India.

#### THE TRADE REVIVAL.

The most gratifying feature of 1897 was the revival of trade, signs of which began to appear early in the year. One cause was the realization of the large crops of Manitoba, the yield being, of wheat 14,372,000 bushels; barley, oats, etc., 15,674,000 bushels, and roots, 3,861,000, the exports of which and of other products were very large. The settlement of

the Tariff aided the revival. As the summer opened the harvest prospects were bright. The crops, especially in the North West, proved unprecedently large. Prices took a sudden turn upwards, owing to shortages in other lands until the price of wheat touched a dollar a bushel. The whole wheat crop of 1897 was worth 35 per cent. per bushel more than in 1896, and the yield was enormous. So happy a conjunction of large crops and good prices restored confidence. The banks were abundantly supplied with funds, and many borrowers became depositors. Store-keepers found their long standing debts liquidated and cash sales increased. The dry channels of trade began filling up with streams of business. The exports for first four months of fiscal year—July 1st to 1st Nov., 1897, were \$15,490,222 in excess of those in same period 1896, the total being \$65,740,390. The increased traffic receipts of the Grand Trunk and Canadian Pacific rose to figures higher than for years. The shipping business of this port reflected the trade revival by its great activity and volume. The bank clearings in this city for week ending 23rd Dec. were 20.5 per cent. above those of same week 1896; in Toronto the increase was 9.7, in Hamilton, 6.6, and in Winnipeg 33.6 per cent. over 1896. The revival of confidence, combined with abundance of money, advanced the prices of bank stocks and other securities. The gross market value of the stocks of six of our leading banks increased in 1897 by over four millions of dollars. Canadian Pacific rose from 56 to 82, Richelieu & Ontario from 87 to 100. Increases in the value of stocks of manufacturing enterprises and of others dependent on current trade conditions show the effects of trade revival last year. The Christmas trade made the season a happy one for store-keepers. Although capital wasted by inadequate returns and by bad debts cannot be suddenly replaced, the financial condition of the mercantile community in Canada is healthier than it was at the close of 1896. As the midnight hour is struck to-night the year 1897 will vanish, leaving a far happier business-record than its four immediate predecessors. May its successors develop the work so well begun.

#### RAILWAY AND CANAL DEVELOPMENT.

The scheme to connect the Intercolonial with Montreal is, in itself, commendable. Isolated lines are usually unprofitable. It is, however, always very costly to connect such lines with main ones after a system has been established which leaves them in their "splendid isolation." England has wasted millions, owing to the railways being laid out on no general plan. Canada, with a better excuse, has also suffered the same waste. "It is no use crying over spilled milk," the milch cow is not dry, and the pasture is more fertile than ever, so we had better only use the experiences of the dead past as stepping-stones to higher wisdom in railway construction and arrangements. The building of the Crow's Nest Pass

Railway by the Canadian Pacific Railway, helped by the Government, will render invaluable services in the development of the mining wealth of British Columbia. The work in progress, and projected, of deepening our canals will be costly, but as the needs of transport demand these improvements, as our canals cannot be left as shallow as they are without serious injury to our national interests, the more rapidly our magnificent water course from the North West to this Port, and onward, is made fully adequate to meet modern freight necessities, the better it will be for Canada.

#### THE MONTREAL HARBOUR QUESTION.

To pass in review the various phases of the discussions, and the negotiations, and the plans, associated with the proposed improvements of the Montreal Harbour would be voluminous and tedious. In a multitude of counsellors there may be wisdom, but there is certainly delay. One cause of the delay in deciding upon a plan arose from the Harbour Commissioners being hampered by the legal obligation to secure the approval of the Minister of Public Works to any proposed work before its being undertaken. Some Ministers in this office would have regarded their sanction as a mere formality. The Honble. Mr. Tarte is not of this class; he has views of his own which he holds tenaciously; these views were not wholly those of the Harbour Commissioners, or the City in general; hence considerable delay in adopting a plan acceptable to both authorities. The discussions and negotiations were the more protracted, owing to the existence of vested interests which were obstructive to such radical re-arrangements of the wharves and approaches thereto as are an absolute necessity. Those who have seen the docks of Liverpool, Glasgow, Boston, New York, Portland, or even of some small ports, know how utterly inadequate for modern shipping are the wharves of this city. To keep and to increase trade we must provide for its needs. At last an agreement was arrived at between the Minister and the Harbour Commissioners which provides for certain improvements being effected after they have been passed upon by Parliament as the expenditure of public money is involved. As the efficient equipment of this port is a matter of deep national interest, it is to be hoped that Parliament will rise to the occasion, setting all sectional prejudices and jealousies aside, and formally constitute Montreal what it is in fact, the national port of the Dominion.

#### POLITICAL EVENTS.

The past year opened with news of an arbitration Treaty having been agreed upon between Great Britain and the United States, by which would be settled all future disputes, save where questions of national honour were involved, of which each power was to be the judge. The awards under the Treaty were to be subject to an appeal to an International Court, constituted by three representatives of each nation.

The arbitration Treaty was hailed all over this continent by all the better classes, with profound gratification. The Pulpits, the Press, Municipal Corporations, Boards of Trade and Bankers' Associations in this country, and Great Britain, and in the States welcomed the Treaty most heartily as a step towards the establishment of permanent peace between the two countries, out of which it was hoped would spring such a continuous time of commercial confidence as is so desirable for the welfare of business interests. Unhappily, the Jingo anti-British element in the American Legislature prevented the arbitration Treaty being consummated. The President, who cannot be accused of British leanings, or of any affection for Canada, is desirous of seeing this Treaty ratified. Mr. McKinley is not "a heaven born statesman," but he has common sense enough to keep his judgment on so grave a question from being obscured by such narrow national prejudices as those which inspire Jingoism and ill-will towards England and Canada. Every right minded person hopes that what was abortive in 1897 will be accomplished in 1898.

#### OUR RELATIONS WITH THE STATES.

We are unable to record any improvement in our relations with the United States, as having occurred in 1897. The Report of the Joint Fishery Commission will, however, we trust, lead to measures being taken to protect the fisheries of both countries from marauders whose operations, on both sides, are most mischievous. Americans have wholly destroyed valuable fishery interests, owned by the States, and threaten to serve ours in the same way. Both countries are mutually interested in conserving the fisheries in waters contiguous to both. We hope for their joint action to this end. We regard it as an outrage on the comity of nations for Canada to be put to so enormous expense yearly to guard her fishery properties from American pirates, who steal our fish, and sell the stolen prey openly in American markets. The Dingley duty on lumber injured our lumber trade last year. The glaring unfairness of it has at last caused the Ontario Government to decide that Canadian logs must be sawn and dressed in Canadian mills, and not be sent to keep Michigan mills busy as competitors with Canadian lumber merchants. The story of the eagle out of whose wing was taken the arrow which caused its death represents the situation in Canada when we supply our rivals with raw materials for a trade which destroys our own. The visit of Sir Wilfrid Laurier and Sir Louis Davies to Washington to negotiate a Reciprocity Treaty led to no practical result. They wished to negotiate on the basis of an agreement including concessions in regard to our sealing industries, the admittance free of agricultural products and the settlement of other matters in dispute. The American diplomat wished Canada to give up, off-hand, her sealing rights, for which Canada was to receive nothing except a promise that her reciprocity proposals would be con-

sidered at a future time. "In vain is the net spread in sight of any bird." The Canadian birds were too old to be caught by such chaff. It is worthy of record that the American Press generally interpreted the Jubilee celebrations as the final, the death stroke, to annexation. While politically our relations with the States continue to be unsatisfactory, there was never a time when the social relations of the two peoples were more cordial than they were in 1897. In social friendliness reciprocity is firmly established between the States and Canada.

#### KLONDYKE.

The presence of gold in Alaska though long known to explorers was not so generally realized, until 1897, as to attract prospectors and miners. A Report by Mr. Ogilvie, C. E., descriptive of the gold-strewn valley, watered by the river Klondyke, being made public, suddenly aroused the liveliest interest on this continent, as well as in Great Britain. Although vivid descriptions were given of the extremely inhospitable climate, of the dangerous difficulties and costliness of transport, and of the severe conditions under which the gold would have to be mined, there was a rush made to this forbidding El Dorado by hundreds who imperilled their lives to obtain the coveted metal. The excitement was and is yet being fanned into fever heat by stories, more or less authentic, of miners having acquired fortunes in a brief time. The Government, with commendable promptness, took steps for the establishment of law and order in this wild region by appointing Major Walsh as its representative, to sustain whose authority a force of one hundred Mounted Police were sent, with officials charged with civil duties as Collectors of Customs, as well as of the royalty imposed upon the yield of gold, and with functions relative to allotments of land. Companies rapidly sprang up in London for organizing the development of the gold fields, to facilitate the transport of settlers, and the supply of their necessaries, in equipment and food. London being flooded with money seeking profitable employment a number of these companies were mere financial mushrooms organized to take advantage of the unwary investor who imagined the wealth of the Klondyke would flow into his purse by the channel opened by shares in a speculative company, whose glittering bait was seized with the avidity of a pike, which snaps at a bright trolling spoon. Other companies have been formed whose organizers are sound business men in whose probity and sagacity the fullest confidence may be placed. The Klondyke is doubtless one of the richest gold regions of the world; it will attract thousands of settlers in 1898, whose consumption of goods will add largely to the trade of Canada, and the products of whose labours will, we trust, increase its available wealth. For meeting their needs, and for helping in the development of the Klondyke region organized capital will be needed, and a company well-managed on such lines will be

a profitable enterprise in the coming year, and for a prolonged future.

#### BANKING AND INSURANCE.

The above review will be supplemented in later issues by one on the course of banking business last year, and, as soon as it is possible to collect the returns from the insurance Companies, we shall present our usual statistical exhibit of insurance business for the year 1897.

#### MR. H. P. DWIGHT.

A banquet was recently given in Toronto to Mr. H. P. Dwight, President and General Manager of the Great North Western Telegraph Company, in celebration of his having attained his fiftieth year of service as a telegraphist in Canada. The gathering represented in person, or by letters, the business, political, and social elements of Canadian life. Some of his reminiscences, as well as those of distinguished persons who did him honour, were of extreme interest as not only illustrative of the opportunities for advancement existing in a new country, but are of much value as examples to the rising generation. Mr. Dwight told of his being brought up on a rough farm, which in his early youth he had sagacity enough to see had very limited prospects of providing him such a living as he was ambitious of securing. In his eighteenth year he left home to seek employment in a local telegraph office. While learning the business of an operator, he applied for a position with the Montreal Telegraph Company. He was placed in charge of the Belleville office, where he discharged the duties of operator and messenger. He was moved to Montreal where he came into contact with Lord Elgin, the famous Governor-General. He was an eye-witness of the stoning of His Excellency and the burning of Parliament House by the mob. One day a messenger being absent, Mr. Dwight ran over to the Postmaster in breathless haste with an important telegram which he did not wait to place in an envelope. For this he was severely reprimanded. Those who know him will see how characteristic this act was, as he still retains this passion for the prompt delivery of messages. To Mr. Dwight we owe the abolition of the old complicated schedule of rates, ranging from fifteen pence to six shillings, which, on his advice, was cancelled, and the uniform rate of 25 cents substituted. To his prescience, enterprise and anxiety to place the telegraph as far as possible at the service of all business men, even in remote districts, Canada owes a more complete system of telegraph conveniences than are found elsewhere. He told of his being sarcastically asked by the Company's Secretary, if he had found any more saw mills to which he proposed to extend lines. If Mr. Dwight's idea were developed, not only every "saw mill," but every business office, would have a telegraph line. In Toronto, as a large number of grateful families can testify, Mr. Dwight voluntarily placed the wires at

their service when family anxieties were calling for frequent communication with some distant point. He has frequently taken a personal interest in such cases, and, unsolicited, he has furnished privately obtained information to families relating to events of the deepest interest, in regard to which they were in painful suspense. These deeds of generous sympathy, wholly apart from his official duties, have made Mr. Dwight one of the most loved men in the Queen City, as he is one of the most honoured for his great public services and his high business character. The first Edison lamp ever seen in Canada was lighted in Mr. Dwight's office in the presence of a few invited friends. In the same room he exhibited the working of a telephone, which was then a startling curiosity, when, to the amazement of his visitors, his daughter's voice was heard singing "The blue Danube" in her home "up town," while her auditors were "down town," half a mile away. In those days this was the marvel of marvels. To have seen the first electric lamp lighted in Canada and a display of the first telephone operated in Canada are memories which will become traditionary in a number of Toronto families. With them, for generations, will be associated the kindest remembrances of Mr. H. P. Dwight, whose services in the development of Canada will have honourable recognition in the annals of this Dominion. We here place on record the views of this eminent authority on the prospects of electrical advance. In his speech at the Banquet Mr. Dwight said:

"Great as the development has been in the past, there is a vast field in the future yet to be occupied. Not only will every waterfall and rapid be utilized for the production of electrical energy, but the force in every gale of wind will be called into use for the same purpose. Electric or trolley lines of railway will be extended over all the principal highways of the country, and all steam railways will be run by electric power. Our houses will not only be lighted but heated by electricity, and we shall require no more coal in our houses for any purpose. Horses will largely disappear, and we shall have better and cleaner streets. Tall and smoky chimneys will disappear. Every farmer will have an electric motor for use in his work of various kinds, and this wonderful energy will be conveniently available in cities and towns everywhere throughout the country for any and every purpose under the sun where power is required."

#### CITY OF MONTREAL FINANCES.

We present in this issue another table of statistics relating to the finances of this municipality. The table exhibits the income of this City from all sources except loans, details being given of the several amounts collected of the assessment at one per cent. on taxable real estate; of the business tax; water rates; licenses; rents; and other sources of revenue, with the arrears in each case. The table, like those in previous numbers, will be found of great interest to our citizens, as well as to those interested in municipal affairs elsewhere, and should be preserved for future reference.



CITY OF MONTREAL.

COMPARATIVE STATEMENT showing revenue from all sources other than loans, from year 1880 to 1896, inclusive.

(Compiled from Report of City Comptroller.)

Year.	Assessment on Real Estate.			Water Rates.			Business and Personal Taxes			Mar-kets.	Police Licenses.	Rec- order's Court.	Miscel- laneous.	Inter- est.	Grand Totals.
	Current Year.	Arrears	Total	Current Year.	Arrears.	Total.	Current Year.	Arrears	Total.						
1880.	\$ 582,100	\$ 190,887	\$ 772,987	\$ 327,105	\$ 37,846	\$ 365,951	\$ 1,6,148	\$ 14,726	\$ 160,874	\$ 80,357	\$ 43,735	\$ 17,771	\$ 40,008	\$ 24,957	\$ 1,495,640
1881	612,655	239,465	852,124	364,797	33,641	398,438	145,957	12,691	158,648	77,709	45,001	12,055	35,824	35,706	1,617,117
1882	643,687	190,534	834,221	384,937	25,821	410,758	147,950	14,410	162,360	80,305	48,275	14,351	35,983	26,941	1,613,222
1883	676,613	187,409	864,022	395,769	27,301	423,070	150,579	15,942	166,521	81,778	50,068	11,131	42,307	30,475	1,670,271
1884	708,134	155,180	863,314	424,014	34,127	458,141	156,552	23,524	180,076	86,853	54,078	12,019	47,597	39,541	1,737,521
1885	748,507	142,092	890,599	4,260	27,740	440,400	164,873	27,182	192,055	85,242	60,007	11,547	41,180	24,911	1,746,020
1886	798,041	142,874	940,915	468,399	49,713	518,112	167,052	19,133	186,185	89,087	65,579	18,004	57,260	33,718	1,908,150
1887	842,852	109,219	952,071	502,409	35,658	538,067	175,321	26,256	201,577	89,280	70,265	25,053	39,492	32,590	1,948,393
1888	895,299	137,475	1,032,774	533,615	48,638	582,253	183,394	29,968	213,362	88,336	74,269	25,098	33,404	45,913	2,095,411
1889	936,529	139,897	1,076,426	578,312	56,618	634,930	188,182	31,548	219,730	83,300	76,475	22,883	41,081	67,264	2,222,097
1890	991,620	154,769	1,146,389	539,917	48,489	588,406	187,384	43,584	230,968	82,709	81,366	26,270	42,269	42,558	2,240,931
1891	1,027,719	174,499	1,202,218	610,402	115,579	726,281	188,399	44,661	233,060	85,534	81,370	23,446	53,197	34,972	2,440,077
1892	1,129,198	208,520	1,337,718	532,699	76,087	608,786	190,375	49,088	244,363	80,471	66,627	22,412	57,650	44,926	2,458,933
1893	1,238,494	218,059	1,457,463	559,666	80,509	640,175	204,653	51,332	255,385	83,687	66,654	16,314	94,005	40,471	2,651,156
1894	1,257,092	312,837	1,569,929	544,740	76,062	620,802	200,415	48,692	249,107	74,971	60,824	17,350	82,053	56,295	2,743,336
1895	1,270,840	307,657	1,578,503	544,931	81,914	606,845	194,972	55,350	250,822	78,698	72,755	14,506	98,740	56,791	2,757,661
1896	1,271,628	384,044	1,655,672	539,741	98,473	638,214	190,092	63,608	253,800	77,303	70,768	14,373	91,195	64,078	2,866,061

BANKERS' ASSOCIATION JOURNAL.

The January 1898 number of the Journal of the Canadian Bankers' Association came some weeks ahead of time. We reserved a notice of it, as one at a much earlier date would have been liable to be mistaken for an earlier issue of the Journal. The number is one of especial interest as containing a full report of the proceedings of the sixth annual meeting of the Canadian Bankers' Association held at Niagara Falls, Ont., on the 6th and 7th October, 1897. The proceedings were opened by the visitors being welcomed by Mr. D. R. Wilkie, General Manager of the Imperial Bank of Canada, in a short, well-worded speech. The President, Mr. F. Wolferstan Thomas, General Manager of the Molsons' Bank, then delivered his presidential Address. This very able Address was highly appreciated, and the writer warmly thanked and complimented by his brother bankers. Mr. Chipman, the courteous and energetic Secretary, read the Report of the Executive Council, which dealt with the banking legislation of the last Session of Parliament, with references also to "the minor profits of banking," the rate of deposit interest, the Government rate; the competition of Express Companies, and other topics. The Association numbers 28 members and 1,010 associates. An interesting discussion took place on "Uniform Bills of Lading," in which Mr. Lash, Q.C., took part, who appointed out that before legislation was asked for it was desirable for a committee to be appointed to collect information and decide upon "just what the evil is which the bankers want remedied." Mr. Stikeman, General Manager of the Bank of British North America, made the significant remark: "The difficulty arises in connection with through bills of lading, when you have a bill of lading and cannot find the merchandise it refers to." The President also referred to this "difficulty," reciting a case where

a bill of lading had been issued when no shipment of goods had taken place. A committee was appointed to consider the competition of Express Companies, the insurance of money parcels, the safety of such parcels sent by registered mail, and "to consider the practicability of the banks covering such risks by mutual arrangement for indemnity." A paper on "Endorsements" was read by Mr. Lash, Q.C., which is printed in full in the Journal under notice, by which its permanent value is much enhanced. Mr. Coulson, General Manager of the Bank of Toronto, moved a resolution, seconded by Mr. Farwell, Eastern Townships' Bank, asking the Government to take measures for the free transportation of Canadian silver coins, and generally to take measures for removing American silver from circulation. The prize Essay on "Competition between Banks," by Mr. D. M. Stewart, of the Canadian Bank of Commerce, Montreal, is published in the current number of the Journal. The author deals with his subject in a comprehensive and practical manner. He shows how bankers are apt to be placed in a false position towards customers by over zeal in securing their accounts, and that their risks are liable to be largely increased, and profits diminished by securing customers by offers of more and cheaper accommodation than he is receiving at a rival bank. To a customer this competition is mischievous, as it leads to his securing undue credit and to lax methods, as an account which has been solicited cannot be treated by a banker with the independence which is desirable. The other aspects of competition Mr. Stewart discusses fully and with highly creditable skill. He has our congratulations upon worthily winning the first prize. Mr. Eckardt, of the Merchants' Bank of Canada, Winnipeg, won the second prize by a clever essay. The first prizes for an essay on the Bill Department was won by Mr. Black, Bank of British

Columbia, Vancouver, and the second by Mr. Wrenshall, Merchants' Bank, Kingston. The other contents of the Bankers' Journal are exceedingly interesting, and the whole number reflects the highest credit upon Messrs. J. H. Plummer, J. Henderson and E. Hay, who constitute the Editing Committee.

### OUR TRADE WITH FRANCE.

The value of our imports from France last year was \$2,810,942, the largest on record, with exception of 1893, when they were \$2,832,117. They are a miscellaneous class of goods, very largely composed of articles of luxury for the production of which the French are so famed. We have thrown a number of French imports into groups from which may be gathered a general idea as to the nature of the goods we purchase in that country.

Value of imports.		Value of imports.	
Woolen goods of all kinds.....	\$668,000	Buttons.....	\$15,000
Cottons, linens, etc..	51,800	Pipes.....	30,160
Silks, ribbons, etc....	105,000	Fruits and jellies....	85,200
Fancy goods.....	146,000	Fish, canned.....	31,400
Toilet goods.....	146,000	Clocks and ornaments.	24,500
Laces, Feathers.....	82,400	Furs and skins.....	34,600
Flowers, etc.....	15,107	Gloves.....	148,200
Musical instruments..	17,337	Hats.....	21,200
Seeds.....	27,100	Brandy and spirits...	255,300
Glass.....	11,663	Wines.....	196,800
Cement.....	37,200	Drugs.....	41,000
Books, etc.....		China.....	24,000

It will be noted how few of the articles we import from France enter, or are likely to enter, into competition with those we now make or are likely to make in Canada. The largest item in the import schedule comprises woollen cloths, tweeds, yarns, and all classes of fabrics composed wholly or in part of wool. These goods do not compete with our home made ones, save indirectly. The next largest items are brandy, fancy spirits and wines, the small amount of the latter being somewhat remarkable. Our exports to France are trifling, being in 1896 only \$581,540. They were chiefly as follows:—

Value of Exports.		Value of exports.	
Lobsters.....	\$174,909	Agric. implements....	\$36,612
Horses and cattle....	156,500	Hides.....	18,420
Lumber.....	142,300	Asbestos.....	12,100
Wood pulp.....	5,135	Sewing machines....	1,760
Fish.....	3,700	Farm produce.....	17,500

It will be noticed how small a figure our manufactures cut in the above exhibit. Sir Wilfrid Laurier when in Paris spoke of future developments of trade between Canada and France being promising to be on a large scale. We are not in the Premier's confidence, so cannot reveal his reasons for this hope, but, so far as the past record enables us to judge, we are not sanguine of Canada being likely to increase her exports of manufactures to France, as the French market for our raw materials and agricultural products is quite limited. As to our buying more from France that can only be in wines and brandies, the limit of consumption of which has been reached—at present prices. The above schedule indicates there being nothing in our trade with France to render it desirable to extend specially low rates to imports from thence, as the vast bulk of them are luxuries.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

### NEW YORK LETTERS.

*Superintendent Payn and Inter-state Reciprocity—Court of Appeals affirms Fire-Bug Zuker's Conviction—Projected "Insurance News Bureaus"—Senator Platt's Double and his National Insurance Supervision Bill—Probable Arrest of ex-Assessment Insurance Officials—Zanoli, the Alleged Wife Murderer and Insurance Swindler—The Vanderbilt \$1,000,000 Insurance Case—The \$70,000 Obsequies of the Charter Oak Life of Hartford—The Mutual Life and the Travelers' Insurance Companies withdraw from Kansas—Is the Holiday Insurance Journal on the Wane?*

To the Editor of THE CHRONICLE:

Sir,

Superintendent Payn of the New York Insurance Department believes in reciprocity, evidently. He has addressed a communication to the heads of all State insurance departments requesting from them an itemized account of all the fees, taxes, licenses, etc., of every description, as well as a statement of all the conditions exacted by them from New York insurance companies transacting business in their States; at the same time giving them to understand that he means to collect from the insurance companies of their respective States, that do business in his own, exactly the same fees and place them under exactly the same conditions that the New York companies pay, and come under in theirs. Mr. Supt. Payn is very much alive to the interests of his large and industrious constituency.

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Isaac Zuker, who was not long since convicted in this State of arson and sentenced to States' Prison for 36 years, appealed his case, having been sent to prison meantime—(contrary to the usual practice in such cases I believe, as an appeal generally acts as a stay). The Court of Appeals has just affirmed the judgment, and Zuker must now serve out his sentence unless pardoned by some future governor, which is hardly probable. There are many fire-bugs at large who should be keeping Zuker company.

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The proprietors of two prominent insurance newspapers, *The Weekly Underwriter* and *The Insurance Press*, are getting into the field with some sort of scheme, not yet quite made clear to the average mind, for the establishment of "Insurance News' Bureaus" so called, intended to furnish insurance news to daily and other papers on the plan of a syndicate. In the absence of further particulars it is hardly the thing to venture anything but a hasty opinion on the matter, but on general principles it appears to your correspondent that it will be, no matter how carried out, a case of killing the goose that lays the golden egg. If a daily paper strictly devoted to insurance could be projected and supported it might fill the bill. But that seems chimerical. I do not think the insurance companies will take very kindly to a move of this kind. We must wait and see.

••

When it was announced here that "Senator Platt" had introduced a bill looking to the establishment of a "National Bureau of Insurance" it was thought that the New York State Republican "Boss" had reached out on a large scale for the controlling of a scheme full of "patronage." But it turned out that it was a double over in the "Wooden Nutmeg State," as it is called sometimes—Conn. The subject has been one of controversy for years in the States, and hinges almost entirely upon the point of the authority of Congress to declare what is commerce under the Federal Constitution. The believers in National supervision rather condemn themselves by arguing that State supervision is a farce. National supervision would be a comedy of errors, as a logical conclusion, it seems to a good

many who have thought the subject up pretty well. We are governed too much.

The recent collapse of two prominent Massachusetts' assessment associations is still fresh in mind, and it is now given out as quite probable that the receivers of the Bay State Beneficiary Association contemplate legal action against the officers of the concern who held chairs at the time of its dissolution, as well as against former ones for the recovery of a considerable amount of funds believed to be in their possession which rightfully should be among the assets of the association. The amount so sequestered is spoken of as at least \$25,000 (it is very likely more), which it is claimed has been diverted from the mortuary account, and the suspicion exists that said amount does not cover the sum total of such diversion.

The latest discovery among the undoubtedly large number of existing life insurance swindlers who do not stop at wife-murder even, for the accomplishment of their designs is an Italian barber named Zanoli, and the extent of his Bluebeard tendencies is yet a question. He is confined in the Tombs awaiting the evidence of his alleged murders, which is being gathered by detectives and chemists. There can be no doubt that the discoveries in this line are but a moiety of the real number of crimes that have been committed. Some scheme for the prevention of them would be better in all directions than all the schemes for their discovery and punishment.

More or less mystery has gathered about the alleged recent insurance of one of the wealthy Vanderbilt family in the Mutual Life Insurance Company of this city in the sum of \$1,000,000, and although the story is now three weeks of age all the elements of a fairy-tale are still existent concerning it. An agent was said to have made \$70,000 by the transaction, which was afterward reduced to \$30,000, and finally fell to zero, when the announcement came that no agent had any hand in it, but that President McCurdy of the Mutual Life did the trick himself, without money, without price, without even a rebate! The plot thickens so fast that a prominent insurance journal editorially said under date of Dec. 23: "If this thing keeps on there will soon be doubts raised as to there being any Mutual Life Insurance Company or any Vanderbilt in the world."

The Charter Oak Life Insurance Company of Hartford, Conn., which has been in the hands of receivers for over ten years, has, it is stated, finally passed out of any and all kinds of existence, all of the old books and renewal registers having been but recently transferred to a junk shop as waste paper. The policyholders—21,206 of them—received, in all, a dividend of eighteen and one quarter per cent. The receivers got \$70,000, about \$7,000 per year, and drew out half that sum—\$35,000—during their first four years of service! "Down among the dead men" now goes the Charter Oak, killed by reckless mismanagement, as have other life companies been before it. But for such how would "receivers" live?

The holiday insurance journal interest for 1897 was very slim as compared with previous years. Your correspondent has seen but three so far, *The Insurance Press*, *The Insurance Record* and *The Insurance Report*, all of which were well backed up with "patronage" and nicely printed. The idea seems to be dying out and yet, why should it? It is a good one from all points of view and affords the rank and file a chance to air themselves once a year to their own satisfaction, if not to anybody else's.

Yours truly,

BIMMA.

NEW YORK CITY, 27th Dec., 1897.

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, 22ND DEC.

MORNING BOARD.	
No of Shares	Price.
1 Bank of Montreal...	235
3 Merchants' Bank...	175
11 Merchants' Bank...	174 1/2
10 Bank of Commerce...	135
2 Ville Marie .....	90
2 Royal Electric ....	141
100 Montreal Street....	233 1/2
50 Montreal Street....	233 1/2
20 Montreal Street ...	233 1/2
150 Richelieu .....	108
25 Toronto Street....	85 1/2
11 Toronto Street....	85 1/2
25 Toronto Street....	85 1/2
100 Pacific.....	81 1/2
25 St. John.....	127 1/2
25 Colored Cotton....	60

AFTERNOON BOARD.

50 Montreal Street....	233 1/2
25 Pacific.....	81 1/2
25 Toronto Street....	85 1/2

THURSDAY, 23RD DEC.

MORNING BOARD.

23 Bank of Commerce...	134 1/2
25 Montreal Street....	234
150 New do.....	232
175 Pacific .....	81 1/2
100 Toronto.....	85 1/2
75 Richelieu.....	107 1/2
11 Dominion Cotton...	95

AFTERNOON BOARD.

50 Pacific.....	82
\$4,000 Heat & Light Bids.	86 1/2

FRIDAY, 24TH DEC.

MORNING BOARD.

2 Bank of Montreal..	235
75 Montreal Street....	234
100 Montreal Street....	234 1/2
25 Montreal Street ...	234 1/2
200 Montreal Street....	235
50 Montreal Street....	235 1/2
50 Montreal Street....	235 1/2
50 New do.....	233 1/2
6 New do.....	233
100 Pacific.....	81 1/2
50 Toronto Street....	85 1/2
175 Toronto Street....	85 1/2
25 Dominion Coal....	100

CHRISTMAS DAY.

NO BUSINESS ON CHANGE.

MONDAY, 27TH DEC.

MORNING BOARD.

9 Merchants' Bank...	177
300 Montreal Street....	235 1/2
475 Montreal Street....	230
250 Pacific.....	82
100 Toronto Street....	85 1/2
275 Toronto Street....	85 1/2
10 Toronto Street....	85 1/2
175 Toronto Street....	85 1/2
275 Toronto Street....	80
275 Toronto Street....	86 1/2
350 Toronto Street....	86 1/2
150 Toronto Street....	86 1/2
200 Duluth.....	3 1/2
50 West. Loan & Trust.	94
25 Northwest Land....	53 1/2
45 Montreal Cotton....	138

AFTERNOON BOARD.

No. of Shares	Price.
500 Jacques Cartier Bank	96
25 Royal Electric.....	142
200 Montreal Street....	236
10 Bell Telephone....	174
25 Montreal Gas.....	188
10 Montreal Gas.....	188 1/2
50 Montreal Gas.....	188 1/2
90 Montreal Gas.....	188 1/2
4 Montreal Telegraph.	179
100 Pacific.....	82
250 Toronto Street....	87
300 Toronto Street....	86 1/2
25 Heat and Light....	40
25 Dominion Coal....	107
25 Dominion Coal....	107 1/2

TUESDAY, 25TH DEC.

MORNING BOARD.

114 Jacques Cartier Bank	96 1/2
300 Montreal Street ...	236 1/2
100 Montreal Street....	236 1/2
75 Montreal Street....	236 1/2
1 Montreal Gas.....	189 1/2
1 Montreal Gas.....	189 1/2
3 Montreal Gas.....	188 1/2
19 Montreal Telegraph.	179 1/2
15 Royal Electric.....	141 1/2
95 Royal Electric.....	142
25 Pacific.....	81 1/2
100 Pacific.....	81 1/2
50 Pacific.....	81 1/2
10 Toronto Street....	87
100 Toronto Street....	86 1/2
175 Toronto Street....	86 1/2
14 Merchants' Cotton...	135 1/2
100 Dominion Coal....	94 1/2
25 Dominion Coal....	107 1/2
75 Loan & Mortgage..	138

AFTERNOON BOARD.

113 Jacques Cartier Bank	96 1/2
250 Montreal Street ...	237
75 Montreal Street....	236 1/2
25 Montreal Street ...	237
25 Pacific.....	81 1/2
3 Bell Telephone....	175
50 Toronto Street....	86 1/2
400 Toronto Street ....	87
125 Toronto Street....	87 1/2
225 Toronto Street....	87 1/2
275 Toronto Street....	87 1/2
10 Toronto Street....	87 1/2
25 Toronto Street....	87 1/2

WEDNESDAY, 29TH DEC.

MORNING BOARD.

4 Bank of Montreal..	237
4 Bank of Montreal..	236 1/2
2 Merchants' Bk. of C.	177 1/2
20 Merchants' Bk. of C.	178
11 Hochelaga Bank...	146 1/2
25 Royal Electric.....	141 1/2
240 Montreal Street....	236 1/2
10 Montreal Street....	236 1/2
100 Montreal Street....	236 1/2
11 Montreal Street....	236 1/2
125 Montreal Gas.....	188 1/2
250 Montreal Gas.....	188 1/2
30 Montreal Gas.....	189
25 Halifax Tram....	116 1/2
25 Richelieu.....	108
25 Heat & Light.....	39 1/2
\$5,000 Heat & Light Bids.	85
\$1,000 Heat & Light Bids.	86
10 Windsor Hotel....	92 1/2
100 Duluth.....	3 1/2
50 Dominion Cotton..	95

<p><b>HEAD OFFICE</b> FOR CANADA ROYAL BUILDING, MONTREAL.</p>	<h1 style="font-size: 2em; margin: 0;">ROYAL</h1> 	<p><b>WILLIAM TATLEY,</b> <i>Resident Director</i> <b>GEORGE SIMPSON,</b> <i>Manager</i> <b>W. MACKAY,</b> <i>Assistant Manager</i></p>
<h2 style="font-size: 1.5em; margin: 0;">INSURANCE</h2>	<p><b>THE LARGEST FIRE OFFICE IN THE WORLD.</b></p>	<h2 style="font-size: 1.5em; margin: 0;">COMPANY</h2>
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>		<p>TOTAL NET FIRE INCOME <b>\$10,248,125.</b> CANADIAN FIRE INCOME <b>\$605,357.</b></p>

# GUARDIAN

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

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



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

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

Established 1821.

E. P. HEATON, *Manager*G. A. ROBERTS, *Sub-Manager*

<p>Maritime Province Branch, HALIFAX, N.S.</p> <p><b>CHARLES A. EVANS,</b> Resident Secretary.</p> <p><b>E. F. DOYLE,</b> Assistant Secretary.</p>	<h1 style="font-size: 2em; margin: 0;">QUEEN</h1> <h2 style="font-size: 1.2em; margin: 0;">INSURANCE CO. OF AMERICA</h2> <p>ASSETS UPWARDS OF \$2,000,000 DOMINION DEPOSIT, - 280,000</p> <p>Chief Office for the Dominion: - MONTREAL</p> <p><b>GEORGE SIMPSON,</b> <i>Manager.</i>      <b>W. MACKAY,</b> <i>Asst. Manager.</i></p>	<p>ST. JOHN, N.B.</p> <p><b>C. E. L. JARVIS,</b> General Agent.</p> <p style="text-align: center;">TORONTO.</p> <p><b>MUNTZ &amp; BEATTY,</b> Agents.</p>
<p>The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.</p>		

18501897

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

- |   |  |
|---|--|
| <p><b>OFFICERS:</b></p> <p><b>GEORGE H. BURFORD,</b> President.<br/> <b>C. P. FRALEIGH,</b> Secretary.<br/> <b>A. WHEELWRIGHT,</b> Assistant Secretary.<br/> <b>WM. T. STANDEN,</b> Actuary.<br/> <b>ARTHUR C. FERRIS,</b> Cashier.<br/> <b>HON. P. MUNN,</b> Medical Director.</p> | <p><b>FINANCE COMMITTEE:</b></p> <p><b>GEO. G. WILLIAMS,</b> Pres't. Chem. Nat. Bank.<br/> <b>JOHN J. TUCKER,</b> Builder<br/> <b>E. H. PERKINS, Jr.,</b> Pres't. Importers' and Traders' Nat. Bank.<br/> <b>JAMES R. PLUM,</b> Leather.</p> |
|---|--|

WEDNESDAY, 29TH DEC. (Continued).

1025 Toronto Street.....	88	200 Montreal Gas.....	188½
125 Toronto Street.....	87½	10 Halifax Tram.....	116½
25 Toronto Street.....	88	125 Pacific.....	81½
100 Toronto Street.....	87½	50 Dominion Cotton...	95
125 Toronto Street.....	88	25 Dominion Cotton...	94½
25 Toronto Street.....	87½	525 Toronto Street.....	88
		600 Toronto Street.....	88½
		25 Toronto Street.....	88
		100 Toronto Street.....	88½
AFTERNOON BOARD.			
20 Merchants' Bk. of C.	178		
100 Jacques Cartier Bank	97		

**ON THE FLOOR OF THE STOCK EXCHANGE,  
30TH. DECEMBER, 1897.**

Although the Christmas Holidays lessened the hours of business on the Stock Exchange, the members made the best of their time when they met, and a very satisfactory business was done to the advantage of the bulls. There are no bears now-a-days. Even the conservative dealers, who are of opinion that some of the stocks are too high, refrain from action because the past year has brought great prosperity throughout Canada, and the prospects for the New Year are still better. The brokers have had a good year's business, and are full of hope and good spirits.

THE CHRONICLE was first to predict the improvement that has arrived, and the forecast having come true we venture to add more advice to our readers. An era of speculation has but begun, how far it may go, or how long it may last, no man can foretell. Unless some great war arrests the commerce and trade routes of the world, Canada will have a larger share of the business of the globe than ever before. Values of all commodities will then be much higher, and the prudent investor or speculator should from time to time pause to examine the contents of his strong box and to estimate their real value if left upon his hands. We close with a wish that our readers may all make large profits and quick returns in 1898.

\* \* \*

Canadian Pacific has been dull and slightly lower in London, prices influenced by heavy contingents. But the returns of net earnings for November, \$1,189,700, show an increase over the same month a year ago of \$327,580. The net earnings for the year to 30th November show an increase of \$2,067,000, which is very satisfactory.

\* \* \*

Heat and Light Co. Bonds were in good demand at 85 to 86 1-2. Investors are beginning to notice them.

\* \* \*

Montreal Street Railway has touched the highest price on record in consequence of remarkably good earnings. It closed 236 to 236 1-2.

\* \* \*

Montreal Gas has been stronger at 188 1-2 to 188, and will continue to have friends among investors and speculators.

\* \* \*

Royal Electric has been firm on the grant of a new and more extended charter by the local legislature.

\* \* \*

Toronto Railway has been the feature of the week. It advanced with heavy transactions to 88 in expectation of 1 per cent. quarterly dividends being given. There is also said to be a large short interest in Toronto.

\* \* \*

Dominion Coal Co. has been firmer. The Preferred 8 per cent. stock at the present price at 107 1-2 pays about 7 1-2 per cent. as an investment.

\* \* \*

Bank Stocks. The investment demand has recovered the price of Merchants' Bank of Canada four points, and it will probably soon reach its former level.

\* \* \*

Molsons' Bank has been 204 bid without sales, which is the highest record for this stock.

\* \* \*

Jacques Cartier Bank has been unusually active, about 800 shares changing hands at 96 to 97. We understand that arrangements favourable to this bank are pending.

\* \* \*

Money continues easy at 4 per cent., but bankers are rather unwilling to lend until the turn of the year. Sterling Exchange is quoted at 8 3 4 to 9 for 60's, and 9 1-2 to 9 5-8 demand.

**Notes and Views.**

The Dominion Bank it is rumoured is considering the question of opening a branch in this city.

Montgomery, Ala., had a bad fire recently which was much aggravated by the volunteer firemen drinking too freely. Yet the town taxes the fire insurance companies \$200 each for maintaining a fire department!

A note given as part of the premium upon a policy of insurance, which, if the note is not paid at maturity, is to be null and void, and remain so until it is paid, is not invalid according to a decision in the case of German-American Ins. Co., reported in the *Coast Review*.

Chicago is unfortunate with its animals. It was destroyed by a fire caused, it is said, by a cow kicking over a lamp, and on Christmas eve the Coliseum was burnt by a dog acting as a torch to spread flame. The animal was unlucky enough to get set on fire by an explosion of gasoline and ran around starting fires in every direction.

The Lachine Hydraulic Co. has contracted to supply electricity to the Standard Light & Power Co., also to the Imperial Electric Co., at their Rachel St. establishment. The company has met with no difficulty from "frazil," as some critics of the enterprise predicted, nor is any likely to arise. The works are supplying a current without interruption to the great satisfaction of all its customers.

**BANK OF MONTREAL**

Established in 1817. Incorporated by Act of Parliament

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

**HEAD OFFICE, MONTREAL.**

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W. W. OHLVIE, Esq.

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

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 A. B. BUCHANAN, Inspector of Branch Returns.  
 JAMES AIRD, Secretary. W. S. CLOUSTON, Assistant Inspector

**BRANCHES:**

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 do do Selgneurs Street Branch.  
**ONTARIO.** **ONTARIO.** **ONTARIO.** Lower Provinces, British Columbia.  
 Almonte, Guelph, Sarata, Chatham, N.B., Zelson,  
 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., minister,  
 Chatham, London, Wallaceburg, Halifax, N.S., Rossland,  
 Cornwall, Ottawa, QUEBEC, Manitoba & North-  
 Deseronto, Perth, Montreal, west Territories, Vancouver,  
 Fort William, Peterboro, Winnipeg, Victoria,  
 Goderich, Picton, Quebec, Calgary, Regina.

**NEWFOUNDLAND:** BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
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*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. H.  
 MOORS & Co. BUFFALO, The Marine Bank, BUFFALO. SAN FRANCISCO,  
 The First National Bank. The Bank of British Columbia, The Anglo-  
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

**THE**

**Bank of British North America.**

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

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

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H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

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 Brantford Montreal Winnipeg, Man. Slocan City, B.C.  
 Hamilton Quebec Brandon, Man. Trail, B. C. (Sub.  
 Toronto Halifax, N.S. Kams, B.C. Agency)  
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 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. Matouard, Krauss et Cie. Lyons—Crédit Lyonnais.  
 Issues 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**

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 HECTOR MACKENZIE, Esq., **VICE-PRESIDENT**  
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 GEORGE HAGUE, THOS. FYSHE,  
*General Manager.* *Joint General Manager*  
 E. F. HEBDEN, *Supt. of Branches.*

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Bellefleur Ingersoll Ottawa Strmford  
 Berlin Kincardine Owen Sound St. Johns, Que.  
 Brampton Kingston Perth St. Jerome, Que.  
 Chatham London Prescott St. Thomas  
 Galt Montreal Preston Toronto  
 Gananoquo Mitchell Quebec Walkerton  
 Hamilton Niagara Renfrew Windsor  
 Hespler Sherbrooke, Que.

Montreal West End Branch, No. 246 Notre Dame St

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*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.

**CANADIAN BANK OF COMMERCE**

**HEAD OFFICE, TORONTO.**

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

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 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Loggatt, Esq.  
 J. W. Flavelle, Esq. John Hoekin, Q.O., J.L.D.  
 H. E. WALKER, General Manager. J. H. PLECHER, Ass't Gen. Manager  
 A. H. Ireland, Inspector. M. Morris, Ass't Inspector.

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen  
 Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen  
 Street West, 399 Parliament Street, 163 King St. East.

**BRANCHES.**

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

**MONTREAL BRANCH.**

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

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**GREAT BRITAIN**—The Bank of Scotland.  
**GERMANY**—Deutsche Bank.  
**INDIA, CHINA AND JAPAN**—The Chartered Bank of India, Australia and China.  
**PARIS, FRANCE**—Lazard Frères & Co.  
**AUSTRALIA AND NEW ZEALAND**—Union Bank of Australia.  
**BRUSSELS, BELGIUM**—J. Mathieu & Fils.  
**NEW YORK**—The American Exchange National Bank of New York.  
**SAN FRANCISCO**—The Bank of British Columbia.  
**CHICAGO**—The American Exchange National Bank of Chicago.  
**BRITISH COLUMBIA**—The Bank of British Columbia.  
**HAMILTON, BERMUDA**—The Bank of Bermuda.  
**KINGSTON, JAMAICA**—Bank of Nova Scotia.  
**DULUTH**—First National Bank.  
 Commercial Credits issued for use in all parts of the world. Exceptional  
 facilities for this class of business in Europe, the East and West Indies  
 China, Japan, South America, Australia, and New Zealand.

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

**Fast Atlantic Line.** Messrs. Peterson, Tate & Co. are reported to have deposited the second \$10,000 required as security by the Dominion Government in connection with the contract to furnish a fast Atlantic line of steamers. The building of vessels is being obstructed by the engineers' strike, which we hope will end before the new contract is signed.

"Do not monkey with a buzz-saw" is a familiar saying. A bank cashier neglected this advice, and while in a saw-mill, where he had been allowed to use a buzz-saw, he fell upon it by accident and lost his hand. He sued for damages from an American insurance company, which resisted the claim on the ground that he had changed his occupation by using a buzz-saw. The Court took the opposite view, and awarded the damages claimed.

**Judge C. E. Foote**, the Special Commissioner of the Kansas Insurance Department, is nearly through examining the Royal Insurance Company, and when he has completed his work will return home. The examinations of the fire companies will be temporarily suspended during January in order to avoid bothering them during statement time. Mr. Foote says that he finds the Royal in good condition and that it is a prompt payer of losses.—*N. Y. Commercial Bulletin*.

**Insurance Department Official hotley scored.** The United States circuit court of Topeka, Kan., says of the Kansas insurance department and its superintendent McNall: It seems evident that the examinations made by the department were of a superficial character and of little or no benefit to anyone. The charges for services and expenses of the examiners were extortionate. "The conduct of the defendant (Superintendent McNall) has been so indefensible and repugnant to the mind of every right-thinking man, that it is difficult to give the superintendent credit for an honest purpose in his proposed examinations."

**The Fine Art and General Insurance Co** being sued for amount of a policy, the goods covered being burnt, refused to pay as the renewal receipt was not on one of their forms, and was received by a man not authorized to take the money or give a receipt. This person it appears had obtained policies for the company, and no doubt been paid a commission, though not a recognized agent. The Judge ordered the company to pay the claim, as he regarded the fact of the company taking policies from the man as sufficient to warrant his receiving premiums for them and giving renewal receipts. Leave to appeal was refused.

**Lancashire Insurance Company.**—This company is also going in for the employers' liability insurance business. At an extraordinary general meeting, a resolution passed at a similar meeting held on November 16th, altering the provisions of the company's deed of settlement so as to enable the company to grant, either in combination with or apart from insurances against fire, insurances against damage to or loss of property caused by or resulting from lightning, hail, storm, etc., to insure the contents of buildings against burglary, and "to grant assurances to protect principals and employers against and otherwise to indemnify principals and employers against, liability to make compensation for injury or damage occurring to, or caused by their agents, servants, workmen, and other employes," was confirmed.

**The Sinking Fund Commissioners of New York** are reported by the *Commercial Bulletin* to have awarded the \$6,243,070.55 3 1-2 per cent. New York municipal bonds bid for on Tuesday afternoon, as follows:

Colonial Assurance Company—\$50,000 of the \$1,750,000 additional dock bonds, payable in 1898, at 108.47.

Arbuckle Bros—\$919,830.48, the entire issue of street and park opening fund stock, payable 1918, at 106.1.

Harvey Fisk & Sons, J. P. Morgan & Co. and Blake Bros. & Co., on a joint bid, \$1,700,000 dock bonds at 107.577, the entire issue of school house M. and N. bonds, payable in 1916, at 105.513, and the entire issue of repaving street and avenue stock, payable in 1918, at 105.889.

**Colonial creditors in British Companies.** The Judicial Committee of the Privy Council has upheld a decision given by a Court in Victoria, relating to the rights of Colonial creditors in British companies. In Jan., 1893, the New Zealand Loan Co. received a deposit of £3,700 from a Mrs. Morrison. The company was ordered to be wound up by the High Court being incorporated in England. Under the Joint Stock Company Arrangement Act of 1870, the majority of the creditors and contributaries assented to a winding up arrangement. Against this Mrs. Morrison appealed, and sued for return of her money. The Colonial Court decided in her favour, as the Arrangement Act was regarded as of no force in a Colony. This decision has now been sustained by the Judicial Committee of the Privy Council. Lord Davey said: "The colonies possessed and exercised the power of legislating on these subjects for themselves, and there was every reason why legislation of the United Kingdom should not unnecessarily be held to extend to the colonies, and thereby overrule, qualify, or add to their own legislation on the same subject."

**The Liverpool & London & Globe** has been examined by the Kansas Insurance Department. The report thereon states that the real estate securities have been so well selected that no foreclosure has occurred. Its unpaid losses are chiefly those awaiting an agreement between the respective claimants, who are railway companies. The official examiner reports:

"I find that the amount of smaller claims resisted by this company are comparatively few, and that, as a rule, the company settles its losses promptly.

"It is a matter worthy of note and certainly commendable that \$3,000,000 losses sustained by this company in the memorable Chicago conflagration and \$2,000,000 in the Boston were immediately paid from the Foreign Office without calling out one dollar of its American assets.

"Mr. Henry Eaton has the management of the company's United States business and enjoys the reputation of being thoroughly competent, honest and just. I was received by the manager in a gentlemanly, businesslike manner, and have been favored with every facility for speedy and accurate work in making my examination by the manager and his very excellent helpers.

"I cannot speak too highly of the methods and policy of this great corporation in the transaction of its business. It is needless to comment upon its ability to pay any and all losses which it already has or may hereafter sustain."

ESTABLISHED 1809.

TOTAL FUNDS EXCEED

**\$67,244,500.00**

**FIRE & LIFE**


Canadian Investments

**\$5,564,200.00**

**NORTH BRITISH AND MERCANTILE**


**INSURANCE CO.**


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**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.

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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.



# STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue percent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	%		
British Columbia.....	2,020,000	920,000	486,666	16.66	100	80 00	2	3 40	80	.....
British North America.....	4,806,666	806,666	1,338,333	27.70	243	285 60	2	3 40	115	April
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	60	65 18	3 1/2	5 06	134 1/2	June
Commercial Bank, Windsor, N.S.....	500,000	289,420	100,000	34 56	40	45 00	3	5 26	115	.....
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	126 25	3*	4 75	243	May
§ Eastern Townships.....	1,500,000	1,500,000	170,000	50 00	50	75 00	3 1/2	4 67	150	January
Hallfax Banking Co.....	500,000	500,000	300,000	60 00	20	28 00	3 1/2	5 00	138	.....
Hamilton.....	1,250,000	1,250,000	725,000	58 00	100	173 00	4	4 60	170	June
Hochelaga.....	800,000	800,000	315,000	43 10	100	150 50	3 1/2	4 05	146	March
Imperial.....	2,000,000	2,000,000	1,200,000	68 79	100	192 00	4	4 17	189 1/2	June
La Banque Jacques Cartier.....	500,000	500,000	235,000	47 00	25	23 75	3	6 70	97	June
La Banque Nationale.....	1,200,000	1,200,000	50,000	4 17	30	26 75	3	6 78	87	May
Merchants Bank of Canada.....	6,000,000	6,000,000	3,000,000	50 00	100	185 25	4	4 72	176	June
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,675,000	65 00	100	180 00	3 1/2	3 90	180	February
Molsons.....	2,000,000	2,000,000	1,500,000	75 00	50	101 00	4	4 46	202	April
Montreal.....	12,000,000	12,000,000	6,000,000	50 00	200	488 00	5	4 14	235	June
New Brunswick.....	500,000	500,000	550,000	110 00	100	253 00	6	4 74	253	January
Nova Scotia.....	1,500,000	1,500,000	1,500,000	100 00	100	215 00	4	3 72	210	June
Ontario.....	1,000,000	1,000,000	65,000	6 1/2	100	112 50	2 1/2	4 84	99 1/2	June
Ottawa.....	1,250,000	1,250,000	1,065,000	71 00	100	181 00	4	4 44	190	June
People's Bank of Halifax.....	700,000	700,000	175,000	25 00	20	25 10	3	4 76	126	.....
People's Bank of N.B.....	180,000	180,000	120,000	66 67	150	.....	.....	4 84	120	June
Quebec.....	2,500,000	2,500,000	500,000	20 00	100	124 00	3	4 54	172	.....
Standard.....	1,000,000	1,000,000	600,000	60 00	50	68 25	4	4 53	172	April
Toronto.....	2,000,000	2,000,000	1,800,000	90 00	100	233 00	5	4 20	228 1/2	June
Traders.....	700,000	700,000	85,000	12 1 1/2	100	98 00	3	6 12	99	June
Union Bank of Halifax.....	500,000	500,000	185,000	37 00	50	62 25	3 1/2	5 62	123	March
Union Bank of Canada.....	1,200,000	1,200,000	300,000	25 00	60	61 75	3	5 80	101	February
Ville Marie.....	500,000	479,620	10,000	2 08	100	92 50	3	6 48	92	June
Western.....	600,000	378,571	105,000	27 00	100	117 00	3 1/2	5 78	117	June
Yarmouth.....	300,000	300,000	70,000	23 34	75	88 87	3 1/2	5 90	117	June
Bank of Nova Scotia.....	1,500,000	1,500,000	1,500,000	100 00	100	225 00	4	3 66	215	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone.....	3,168,000	3,168,000	910,000	28 1/2	100	.....	2*	5 13	174	175
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Col. Cot. Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	58	78
do Bonds.....	.....	3,000,000	.....	.....	.....	.....	.....	.....	96	100
Dom. Cot. Mills.....	.....	.....	.....	.....	100	.....	.....	.....	94 1/2	96
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	.....	2*	4 91	179 1/2	185
Montreal Gas Co.....	2,907,704	2,907,704	.....	.....	40	.....	5	5 68	189 1/2	189 1/2
do Bonds.....	.....	600,000	.....	.....	.....	.....	4	.....	102	101 1/2
Cornwall Street Railway Stock.....	100,000	.....	.....	.....	100	.....	.....	.....	37 1/2	47 1/2
do do Bonds.....	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
§ St. Johns Street Railway.....	500,000	.....	.....	.....	100	.....	.....	.....	125	130
Montreal Street Railway.....	4,000,000	4,000,000	.....	.....	50	.....	5	4 63	236	236 1/2
do do Bonded Debt.....	973,333	.....	.....	.....	.....	.....	.....	.....	102	104
do do New Stock.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	233 1/2	234
Montreal Cotton Co.....	1,400,000	1,400,000	.....	33 1/2	50	.....	4	6 25	137 1/2	140
Richelleu & Ont. Nav. Co.....	1,350,000	1,350,000	.....	18 1/2	100	.....	3	6 00	108 1/2	116
do Bonds.....	.....	.....	250,000	.....	.....	.....	.....	.....	100	101 1/2
§ Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	89	88 1/2
do do Bonded debt.....	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
§ Halifax Tramway Co. X.N.S.....	800,000	.....	.....	.....	100	.....	.....	.....	115	117
do do Bonds.....	600,000	.....	.....	.....	.....	.....	.....	.....	105	110
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	.....	1 1/2	1 30	81 1/2	81 1/2
do Land Bonds.....	18,423,000	.....	.....	.....	.....	.....	.....	.....	100	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	3	3 1/2
do Pref.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	8	8 1/2
§ Commercial Cable.....	10,000,000	10,000,000	2,100,000	.....	100	.....	1 1/2	4 42	178 1/2	179
Cable Coupon Bonds.....	15,000,000	.....	.....	.....	.....	.....	1*	.....	104	106
do Registered Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	104	106
§ Royal Electric.....	1,250,000	1,250,000	.....	.....	100	.....	4	6 15	141 1/2	142
North-West Land, Com.....	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	14	16
do Pref.....	5,300,000	5,300,000	.....	.....	100	.....	.....	.....	63 1/2	74 1/2
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	20	34 1/2
do Preferred.....	250,000	.....	.....	.....	100	.....	.....	.....	.....	75
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	100	115
§ Windsor Hotel.....	.....	.....	.....	.....	100	.....	.....	.....	92 1/2	100
Guarantee Co. of N.A.....	608,600	304,600	.....	.....	50	.....	3	.....	92 1/2	100 1/2
People's Ice & Light of Halifax.....	700,000	.....	.....	.....	100	.....	.....	.....	39	41
do Bonds.....	700,000	.....	.....	.....	.....	.....	.....	.....	84 1/2	89
Canada Paper Co. Bonds.....	200,000	.....	.....	.....	.....	.....	.....	.....	105	110
§ Dominion Coal Preferred.....	2,000,000	.....	.....	.....	100	.....	4	7 25	106 1/2	107
do Common.....	15,000,000	.....	.....	.....	100	.....	.....	.....	23	25
do Bonds.....	3,000,000	.....	.....	.....	.....	.....	.....	.....	105 1/2	107

\*Quarterly. †1 per cent bonus. ‡ Ex. New Stock. § Ex. Div.

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

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 W. M. RAMSAY, HENRY ARTHUR, JR.,  
 SAMUEL FINLEY, J. P. CLERHORN,  
 H. MARKLAND MOLSON,  
 F. WOLFFERTAN THOMAS, Gen. Manager.

BRANCHES.

Aylmer, Ont.,	London,	Ottawa,	Toronto,
Brockville,	Meaford,	Owen Sound,	Toronto Junction.
Calgary, N.W.T.,	Montreal,	Quebec,	Trouton,
Clinton,	" St. Cathar-	Ridgetown,	Waterloo, Ont.,
Exeter,	ine St. Branch,	Smith's Falls,	Winnipeg,
Hamilton,	Morrisburg,	Sorel, U.Q.,	Woodstock, Ont.
	Norwich,	St. Thomas, 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, Rose & Co. Liverpool—The Bank of Liverpool Limited. Cork—Munster and Leitner Bank, Ltd. France, Paris—Société Générale, Crédit Lyonnais. Germany, Berlin—Deutsche Bank. Hamburg—Hesse, Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

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

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

# LA BANQUE JACQUES-CARTIER

1892 HEAD OFFICE, MONTREAL 1897  
 CAPITAL (paid up) \$500,000  
 RESERVE FUND \$260,000

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. J. JELIN, Esq., Vice President  
 DOMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. HENRIEMIN, Esq.,  
 TANCRÈDE BIESEVEU, General Manager. E. G. ST. JEAN, Inspector.

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" (St. Casimir)	Fredericville, P.Q.	St. Anne de la Perade
" (St. Jean Baptiste)	Quebec (St. John Street)	Valleyfield
	" (St. Saurour)	Victoriaville
	Edmonton, (Alberta), N.W.T.	

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Crédit Lyonnais.  
 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Crédit Lyonnais. Glynn, Mills, Currie & Co.  
 NEW YORK, The Bank of America. National Park Bank. Hanover 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.

Without a Dollar of Interest Overdue. ||| December 31st, '94  
 December 31st, '95  
 December 31st, '96

Without a dollar's worth of Real Estate owned in 1856-7-8-9-10-1-2-3-4-5-6 (11 years). Such is the record of

## The Temperance and General LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$234,744,148.42

Liabilities—(or guarantee fund)	.....	.....	\$205,010,633 00
Surplus—31st December, 1896	.....	.....	29,733,514 00
Total Income, 1896	.....	.....	49,702,695 00
Total paid policy-holders in 1896	.....	.....	25,437,569 00
Insurance and Annuities in Force, December 31, 1896	.....	.....	918,698,338 00
Net Gain in 1896	.....	.....	20,139,531 00
Increase in Total Income	.....	.....	1,105,265 00
Increase in Assets	.....	.....	14,040,095 00
Increase in Surplus	.....	.....	2,853,466 00

Paid to Policy-holders from the date of Organization, - \$437,005,275.84

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal.

**LOAN COMPANY STOCKS.**

*Latest quotations.*

COMPANIES.	Rate of Tax 3 years dividend.	Clas- sing Pieces (per cen- on par).	When dividend payable.
Agricultural Savings & Loan Co....	3	108 ...	January July
Brit. Can. L. & Inv. Co. Ltd.....	3 1/2	99 100	Jan. July
British Mortgage Loan Co.....	3	...	Jan. July
Building & Loan Association.....	2 1/2	67 65	Jan. July
Canada Perm. Loan & Savings Co..	4	112 113 1/2	Jan. July
Canadian Savings & Loan Co.....	3	108 114	Jan. Dec.
Can. Land & Nat'l Inv't Co., Ltd.	3	102 103	Jan. July
Central Can. Loan & Savings Co.....	1 1/2	123 125	Jan. Apr. July Oct.
Dominion Sav. & Inv. Society.....	2 1/2	74 78	July Dec.
Freehold Loan & Savings Co.....	3 *	103 110	Jan. Dec.
Huron & Erie Loan & Savings Co..	4 1/2	163 167	Jan. July
Hamilton Provident & Loan Soc....	3 1/2	110 115	Jan. July
Imperial Loan & Inv't. Co., Ltd..	3 1/2	100 105	Jan. July
Landed Banking & Loan Co.....	3	107 112	Jan. July
London Loan Co. of Canada.....	3	102 ...	Jan. July
London & Ont. Inv. Co., Ltd.....	3	95 ...	Jan. July
Land & Can. L. & Ag. Co., Ltd..	4	80	Jan. July
Land Security Co. (Ont. Legisla.)..	3	100	March Sept
Man. & N.-West L. Co.....	3	90	.....
Montreal Loan & Mortgage Co.....	3 1/2	137 143	July
Ontario Loan & Deb. Co., London.	3 1/2	120 123 1/2	Jan. July
Ontario Loan & Savings Co., Oshawa	3	120 124 1/2	Jan. July
Ontario Industrial Loan & Inv. Co.	3	124 1/2	Jan. July
Union Loan & Savings Co.....	3	75 85	Jan. July
Western Canada Loan & Savings Co.	4	112 120	Jan. July

\* Quarterly.

**PERSONALS.**

Mr. ALEXANDER CROMAR, superintendent of Agencies of the Royal Victoria, has changed his address from 620 Euclid Avenue to 5 King st. West, Toronto.

Mr. W. E. FINDLAY, Inspector of the Manufacturers' Life Insurance Company for Eastern Townships, has had his duties extended so as to include Eastern Ontario."

It is just twenty-five years this month, remarks *The Policy-Holder*, since the great fire at Boston, when property of the value of twelve millions sterling was destroyed, which was insured for over ten millions sterling. As a result of this magnificent holocaust, seven and twenty Boston fire companies suspended payment, whereas the Liverpool and London and Globe, with a loss of £320,000, and the Royal with £250,000, went on their way rejoicing—and twenty-five years ago these two companies were not the multi-million giants that they are to-day.

Ontario's Next City.—In all probability the next town to be incorporated as a city in Ontario is Berlin, the centre of Canada's German population. This appears from the steady and undiminished progress the busy town makes from year to year, despite any influences that may hinder or check the advancement of other towns and cities. A recent issue of *The Berliner Journal*, the organ of German-Canadians, contains a complete and detailed list of the new buildings erected in Berlin during 1897, as well as of the permanent improvements to older buildings. The totals for the various wards are as follows: Centre Ward, 59 buildings and improvements, value \$62,670; North Ward, 34 buildings and improvements, value \$22,760; South Ward, 35 buildings and improvements, value \$24,740; East Ward, 46 buildings and improvements, value \$41,365; West Ward, 39 buildings and improvements, value \$45,105. This makes a total of 213 new buildings and improvements, with a value of \$196,540. The town's population, as appears from the assessor's report, now exceeds 9,300 and has increased more than 600 within the past 12 months.—*The World*.

New Edition OF THE...  
**Life Agents Manual**

CONTAINING

All the new Rates of the Companies,  
Rates of the new Companies,  
New Reserve and other Tables,  
And other valuable information.  
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New York.—National Park Bank. Boston—Lincoln National Bank.  
Minneapolis—First National Bank.

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Ottawa, Quebec, Smith's Falls, Toronto.  
Winnipeg, W. Winchester, Lethbridge, Alberta.

**The Bank of Ottawa** Head Office: UTTAWA, CANADA.

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

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H. S. GRO. BRAYSON, JR. ALEX. FRASER. JOHN MATHUR,  
DAVID MACLAREN. D. MURPHY.

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CARLTON PLACE | MARYTOWN | PEMBROKE | TORONTO  
HARFORD | OHTAWA, Bldg. M. | RAY PORTAGE | WINDSOR  
KREKATON | " | BANK ST. | PORTAGE LA PRAIRIE  
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Agents in St. Paul: Merchants National Bank.  
Agents in London, Eng.: Parr's Bank, Ltd.

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

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,635  
 Life Fund (in special trust for Life Policy Holders) 8,999,930  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government, - 468,820

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

**J. MCGREGOR, Manager.**

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY  
 Organized 1792. . . . OF . . . . Incorporated 1794

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FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - - - \$3,000,000  
 Total Assets, - - - - - \$9,651,808

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

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HEAD OFFICE  
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SAM. J. PIPKIN,  
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**ASSURANCE**

**COMPANY**

**FOUNDED**

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

**A.D. 1808**

ESTABLISHED IN CANADA 1863.

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 BRANCH

HEAD OFFICE  
 MONTREAL

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

EXTRACTS FROM ANNUAL REPORT, 1896:

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

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

B. HAL BROWN,  
 Manager.

J. L. KERR,  
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AMOUNT PAID POLICY-HOLDERS IN 8 YEARS,  
 \$3,523,625.

INCREASE IN ASSETS IN 8 YEARS,  
 \$2,334,045

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

**The Manufacturers...**

**Life Insurance Company**

← JANUARY 1ST, 1897 →

Premium Income, .. .. .	\$308,000
Interest Income, .. .. .	44,900
Insurance in Force, .. .. .	11,326,000
Assets, .. .. .	1,201,000

THE ABOVE SHOWS CONCISELY THE POSITION OF THE MANUFACTURERS' LIFE AT THAT DATE.

AGENTS WITH GOOD CONNECTION WANTED IN UNREPRESENTED DISTRICTS.

Apply at Head Office, **TORONTO**

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President

**J. F. JUNKIN,**

General Manager.

**GEO. A. STERLING,** Secretary.

**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.**

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

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LOSSES ADJUSTED PROMPTLY AND LIBERALLY. RATES MODERATE.

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**Insurance Co.**

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CHAIRMAN.

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

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

**The Imperial Insurance Company Limited**

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000    Paid-up Capital, - \$1,500,000    Assets, - \$8,000,000

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**G. R. KEARLEY, Resident Manager for Canada.**

CANADIAN BRANCH OFFICE MONTREAL.

**M. C. HINSHAW**  
Chief Agent.

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



ESTABLISHED 1822

CAPITAL \$8,000,000

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**ARTISTIC COLOR PRINTERS,**  
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They will represent the best American and Cana-  
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**British American Bank Note Co'y**

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**SPECIAL PRICES FOR  
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A LARGE VARIETY. Send for samples and prices.

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Watch repairs by competent workmen and guaranteed.

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**1741 Notre Dame Street, - MONTREAL.**

**BRANCH—2200 St. Catherine Street.**

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**AGENT — Fire Insurance — BROKER**

MONTREAL AGENCY  
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Revenue	. . .	5,714,000
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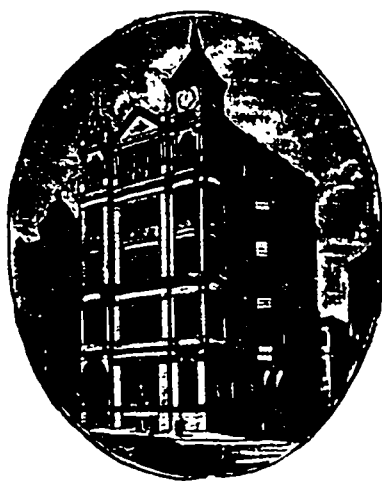
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Total Invested Funds on hand - - - - -	15,364,000
Capital Paid up - - - - -	900,000
Annual Income, - - - - -	4,195,000

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ESTABLISHED 1824.

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

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Sum Assured over **\$70,740,000**

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Company



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Assurance Company.

**FIRE AND MARINE.**

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Head Office, - - - TORONTO

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

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

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

The British America  
INCORPORATED 1833.  
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,436,958.00

Losses paid since organization, \$16,045,372.16

DIRECTORS:

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*President.*                                      *Vice-President*

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

H. M. PELLIATI,

P. H. SIMS, *Secretary.*

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

FIFTY-SECOND ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS		LIABILITIES	
United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,767); cost of all, \$103,865,862; market value.....	\$108,778,593	Policy Reserve (per attached certificate of New York Insurance Department).....	\$158,115,938
Bonds and Mortgages (908 first liens).....	\$7,509,910	All other Liabilities. Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....	2,378,472
Real Estate (92 pieces, including twelve office bldgs) Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$9,500,000)...	10,852,400	Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)...	26,681,996
Deposits in Trust Companies and Banks, at interest Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896..	5,972,778		
Premiums in transit, reserve charged in liabilities..	5,401,000		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	4,668,335		
Interest and rents due and accrued.....	2,582,378		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	1,980,529		
Loans on stocks and bonds (m'tk't value, \$1,352,403).	1,422,730		
	1,023,613		
	981,200		
<b>Total.....</b>	<b>\$187,176,406</b>	<b>Total.....</b>	<b>\$187,176,406</b>

CASH INCOME, 1896	
Premiums on new insurances (\$121,564,987).....	\$4,752,934
Premiums on new annuities... ..	1,263,324
Total new premiums.....	\$6,016,258
Renewal Premiums.....	25,121,518
<b>TOTAL PREMIUMS.....</b>	<b>\$31,138,076</b>
Interest, etc.....	7,298,302
Rents.....	702,620
<b>Total.....</b>	<b>\$39,139,558</b>

EXPENDITURES, 1896	
Paid for losses, endowments and annuities.....	\$13,310,786
Paid for dividends and surrender values.....	5,172,855
Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks.....	3,099,036
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous	4,816,298
Balance—Excess of Income over Expenditures for year.....	12,740,603
<b>Total.....</b>	<b>\$39,139,558</b>

INSURANCE ACCOUNT—On a Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT
In force December 31st, 1895	277,693	\$709,027,329
New Insurances paid for, 1896	64,389	121,564,987
Old Insurances re-liv'd, 1896	652	1,830,571
Old Insurances increased, 1896	.....	417,378
<b>TOTALS</b>	<b>332,734</b>	<b>\$822,840,194</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.	32,040	96,023,540
<b>IN FORCE, DEC. 31, 1896</b>	<b>299,785</b>	<b>\$726,816,648</b>
Gain in 1896 in the United States	32,000	\$34,800,000
New Applications declined in 1896	7,103	18,084,383

COMPARISON FOR FIVE YEARS—(1891—1896)			
	DEC. 31st, 1891.	Dec. 31st, 1896.	Gain in 5 Yrs
Assets	\$125,047,210	\$187,176,406	\$62,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policy holders	1,260,340	2,165,269	904,929
Number of Policy-holders	182,803	209,785	116,082
Insurance in force (premiums paid)	\$575,689,649	\$826,816,648	\$251,126,999

**Certificate of Superintendent, State of New York Insurance Department.** ALBANY, January 9th, 1897.  
 I, JAMES F. PIERCE, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1896, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I find the net value thereof, on the said 31st day of December, 1896, to be

**\$158,115.938**

I FURTHER CERTIFY that, from its Annual Statement for Dec. 31st, 1896, filed in this department, the Net Surplus to Policy-Holders is shown to be

**\$26,681.996**

on the basis of Admitted Assets

**\$187,176.406**

after deducting therefrom the NET RESERVE (\$158,115,938) as calculated by this Department, and all other Liabilities (\$2,378,472.00).

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

**JAMES F. PIERCE, Superintendent of Insurance.**

Applications invited by the undersigned for general and special agencies and management of territory, from experienced Life Insurance men as well as from those wishing to acquire training and experience.

**R. HOPE ATKINSON, F.S.S. Agency Director, MONTREAL**

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Assets over \$12,799,710. Income over \$1,971,400.

# FEDERAL LIFE

Assurance Company.

Head Office. - - - Hamilton, Canada.

Capital and Assets	\$1,226,415.81
Premium Income, 1896	312,398.00
Dividends to Policyholders	42,786.00

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