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Reasons for Regret. That the business-men of the United States should have strenuously opposed themselves to the thoughtless thousands who clamoured for an unnecessary war with Spain is not surprising in view of the mass of evidence from many of the industrial centres that 1898 promised to be a year of marked improvement in the business of the country.

The President of the New York Life Insurance Company is reported as having said of the appearance of trade conditions in the west that, after an extended tour of observation through that region, he could certify to an extraordinary improvement in all branches of trade and industry, and that the general situation was better than ever before in the history of the western States.

The *Mail and Express*, in commenting upon Mr. McCall's report, remarks that it "affords indisputable evidence that the great agricultural regions of the country have been restored to a condition of remarkable prosperity and financial solvency."

But the commerce of the United States, as of any other country, thrives or sickens according as the peace and freedom which is the breath of its being expands or contracts. If a period should arrive when the sober second thought of the nation condemns those who let loose the passion of the people, it will add not a little to the poignancy of the general shame and regret that an unnecessary and almost indefensible war was started in a year of great promise, when peace and prosperity would have added so much to the contented happiness of those who toil in the fields and labour in the factories of the United States of America.

A Growing City.

The rapid growth of the city of Vancouver in ten years, or since the completion of the Canadian Pacific Railway, can best be illustrated by figures.

Before the railway created Vancouver and gave an impetus to the business of British Columbia, the present site of the city was a dense forest, save for a little settlement or clearing with a population of some five hundred people. But, as the terminus of the C. P. R. and the port for Japanese and Australian

mail steamers, Vancouver is fast becoming one of the most important cities in the Dominion, and recent calculations place the population at twenty to twenty-five thousand people, numbers likely to be much increased this year by the rush of travel to the new gold country.

But the sudden growth has to be paid for, and the total amount of money required to provide for the necessary expenses, debts and obligations of the city for the present year will be \$299,287.

The value of ratable real property is \$17,240,974.

At a recent meeting of the Mayor and Council of this city, it was decided to impose a tax of two cents on the dollar on real property for 1898.

The Mayor of the city of Vancouver receives as remuneration for his services \$1,200 per annum, and a by-law passed at a recent meeting of the Council provides for the payment of aldermen at the rate of \$300, payable monthly.

If Captain George Vancouver, R. N., who discovered and named Burrard's Inlet a century ago, could awake, like Rip Van Winkle, and see the city bearing his name, he would probably be no more astonished than those who have watched its development.

Interest on Deposits with Government. The Minister of Finance and the critics of his recent reduction of the rate of interest paid for deposits in Government Savings' Banks may find something to interest them in the following reference by the British "Shareholder" to the many proposals made in the London press regarding the investment of Post Office Savings' Bank deposits. After complimenting a correspondent for making what is called "a reasonable suggestion," the editor remarks:—

"The writer points out that, while St. Martin's-le-Grand pays 2 1-2 per cent. interest to depositors, it has to pay 3 per cent. itself when borrowing funds for building or improvements. The suggestion that the Post Office should save the 1-2 per cent. by borrowing the depositors' money is, however, not likely to be carried out, since the Act requires this money to be invested in Consols. Besides St. Martin's-le-Grand would probably be as shocked if it were told to be economical as it would be if it were told that it existed for the convenience of the public."

Banking, Insurance and Golf.—The officials of the banks and insurance companies having their offices in

Edinburgh have shown their belief in out-door exercise, and a knowledge of how beneficial bodily labour is to health, by uniting to establish a club for the promotion of golf. It is stated that, at the recent opening of the Banking and Insurance Club house, the youth and beauty of gay Edinburgh attended the function, and signified approval of the intention of the gentlemen who devote their daily attention to money and risks giving some of their valuable time to the glorious game of golf.

Any one of our bankers and insurance men who languishes under an ill-habit of body and takes abundance of remedies to no purpose might dissipate a growing distemper by recognizing, as the Edinburgh fraternity evidently do, that exercise is the most effectual medicine.

The "interruption to business and loss of time," pleaded by some men as a reason for not indulging in recreation, will be answered by many a stomach made dyspeptic and many an old age rendered miserable for want of daily exercise.

Paying the Bills.

Perhaps it is too early to discuss the shape the payment of the bills for the game of war now being played by the United States is likely to take. And yet some of the critics of events who are best calculated to form an opinion of the outcome are already tracing some similarity between the present outbreak and the seven days' Græco-Turkish war of last year.

If the war is to be short, sharp and decisive, it is not too early to begin thinking of the possible effect of the grievous interruption to business upon the money market and to speculate upon a possible special issue of United States bonds. The Congressional contests of next autumn will likely bring the cheap money advocates again to the front. In THE CHRONICLE of the 25th inst. we pointed to public opinion in the United States as indicating that the silver question was not settled by the presidential election of 1896, and we added "there is enough of menace in it yet to warrant business-men in watching the signs which portend another disturbance of trade conditions in the neighbouring republic." These signs will be more noticeable when the question of paying the bills for the attack upon Spain is made another subject for revolutionary orators to grapple with.

However, our monetary institutions and private investors probably need no reminder of the disturbance in financial circles caused by the preaching of Bryan's dangerous doctrines in 1896, and they may be relied upon to see that any obligations incurred by the United States for defraying the costs of war, or for any other purpose, are made payable in gold.

To be forewarned is to be forearmed, and, in business dealings with the United States, we cannot be

too cautious regarding the terms and conditions of all contracts entered into, so long as Mr. Bryan and his admirers continue to promulgate the heresies of revolutionizing Democracy and silver Republicanism.

International Courtship.

The sudden access of extreme friendliness between certain sections of the press in Great Britain and the United States is attracting the attention of all Europe. In view of bits of past history, the courtship of these two great nations must be a cause of wonderment and some amusement to foreign on-lookers. How long this exchange of kisses and compliments will last cannot be safely predicted.

In Don Juan, we are told that the strength of a kiss should be reckoned by its length, and that length means duration. Some of the London papers are already speculating as to the duration of the *entente cordiale* between the two countries, and the *St. James' Gazette* indulges in the following cynical comment:

"There is a good deal of billing and cooing among emotional Anglo-Saxons at present. In the United States there is a certain amount of gush, probably as sincere as the hysterical emotion excited by Bryan's flashy 'cross of gold' metaphor. Here there are always people who gush when America is concerned, but these waves of emotion come and go. Deep rooted feelings of dislike and substantial interests don't."

What is an Accident?

The majority of people would think it an easy thing to answer this question.

But the legal mind frequently works in a way mysterious and confusing to the clients concerned, as the following curious case tried in the United States Court of Appeal at St. Louis will illustrate.

A person insured for \$5,000 contracted a sore toe by wearing a tight shoe, which caused friction of the skin. From the sore, blood poisoning ensued, followed by death. The insurance company disputed the claim under the policy, and were beaten, and the verdict has been sustained by the Court of Appeal. Such a case as the one cited is not common, and may well excuse an insurance company for wishing to ascertain in what light such a fatality would be regarded by the highest legal luminaries.

Hence, the suit in question, and the Courts have decided that the death of the wearer of the tight shoe was the result of an accident. It is perhaps a foolish fancy for a man, if a pardonable vanity in a woman, to continue wearing a shoe that is painfully tight. But it seems that when such a shoe causes an abrasion of the skin, followed by blood poisoning and death, said death is due to what the law defines as an accident.

A contemporary in referring to this same strange story of a shoe and an accident policy remarks:—"All final effects in human existence may be philosophically considered demonstrated as one. Through all existence there runs the thread of an unbroken continuity.

only we have not the requisite powers to trace all its wonderful intricacies and practically unending ramifications." We cannot quite follow this high flight of reasoning; but we suppose the writer could not tell his tale in a more simple way and, at the same time, record his belief that the policy-holder was a victim to a chain of sequential incidents beginning with the purchase of a pair of tight boots.

A Projected Great Bank

Several times during the past few years, financial papers have contained references to a proposal to establish a so-called American International Bank, and to open branches in connection therewith in London, Paris and other great cities. The scheme always looked attractive, and it is now stated that sufficient support for its promotion has been obtained in New York, and that the International Bank will be started at once with no less a capital than £5,000,000.

One of the primary objects of the new and financially powerful institution will be to compete with British banks for a share of the South American business, of which certain banks, with their head offices in London, now have almost absolute control. Those promoting this projected bank contemplate establishing branches at all the important points on the North and South American continent.

The very announcement of such a scheme would seem to indicate the near approach of some change in the United States banking laws which would make the operations of the branch system of such an institution in New York, Chicago, St. Louis, New Orleans, and all the other points mentioned, possible and profitable.

The Sinews of War

"When he sees
Ourselves well sinewed to our defence."
Shakespeare.

If men, munition and money, are likely to determine the fate of a nation engaged in war, we may earnestly echo the phrase of Minister De Lome, who must have been in deep melancholy over the outlook for his country when he wrote the words "Poor Spain!"

The British *Shareholder* early in the present month stated that the only way by which Spain could avoid bankruptcy appeared to be by selling Cuba.

Referring to the revenue, the same paper remarked: "The financial position of Spain shows the revenue for the past eight months somewhat better and amounting to £22,440,000. When this is compared, however, with the outgoings, it is still woefully insignificant. The National Debt service alone absorbs £24,000,000 per annum! The Bank of Spain just manages to keep things going; a fortnight ago it lent the Government, for instance, another £3,000,000, but this cannot, of course, last for long.

The war in Cuba is even now costing some £2,000,000 a month, whilst the arrears of pay to the army and other officials in Cuba are stated to be about £15,000,000. Spanish bonds are certainly quite

high enough even at 47—they have before now touched 10, and that appears to be near their ultimate destination."

Poor Spain! Now that war is declared with the hated Americans, her unpaid soldiers will cease to think of the arrears of pay. But without money even the Spaniards with all the pride of history to sustain them cannot be expected to maintain their grasp and lingering prestige in Spanish America. In the past hundred years, Spain has seen herself slipping into decay and financial ruin; but her present fight with the United States will probably be waged with all the energy of a once great nation.

Bonds for Framing

The death of the claimant for the Tichborne baronetcy would appear to have destroyed the last vestige of value in the bonds issued to those who subscribed to the fund raised for his support and defense. The *Financial News* tries to comfort any holder of these bonds who has hitherto considered them worth something by stating that perhaps, in days to come, the rarity of the bonds will give them the same relative value as postage stamp "errors."

After the trial and conviction of the claimant, the following reference used to be made in a Strand burlesque to the celebrated case.

"Isn't it queer that one so young and rich-born should go and 'ide 'imself away like Roger Tichborne."

Just previous to the death of the claimant, Mr. Richard Lee, in a letter to the *Times* on Shakespeare and Bacon, referred to "the ever-popular delusion that Arthur Orton was Sir Roger Tichborne," and then states: "I once heard how a poor and ignorant champion of the well-known claimant declared that his unfortunate hero had been arbitrarily kept out of his baronetcy because he was a poor butcher's son!"

An Insurance Inquiry

Insurance Commissioner Webb Mc-Nall, has been the victim of a most heartless and cruel joke. Knowing the earnestness, successful or otherwise, with which he seeks to instruct the companies in the way they should go, some conscienceless wag gave him what purported to be exclusive information about the inner workings of a "chamber of life insurance" in New York City. The result was a Mc-Nall "blank" filled with questions worded in a most insolent manner and intended for life companies exclusively. The so-called Chamber of Life does not exist. There was an organization bearing some resemblance to it, which died of inanition over twenty years ago. Note the undiplomatic and uncivil wording of the questions of the inquisitioner:

- (1) Is your company a member or subscriber to the Chamber of Life Insurance in New York city?
- (2) If you answer the above question in the affirmative, you may then state how long your company has been a member or subscriber to the same.
- (3) Give the name of the president of said Chamber

of Life Insurance for the year of 1896; also at this time.

(4) What is the amount of money your company contributed to the said Chamber of Life Insurance for the years 1896 and 1897? State amounts separately.

(5) For what purpose did you contribute?

(6) What use and distribution was made of such contributions?

(7) Was Charlton T. Lewis manager of said Chamber of Life Insurance for the years 1896 and 1897?

(8) Was the manager authorized to use the money of your company at his discretion?

(9) Was the money so contributed to be used for the purpose of controlling elections?

(10) Was any portion of such contribution to be used to prevent legislatures from passing laws against the interests of insurance companies?

(11) Was such money so used?

(12) Where and when and in what manner was the same or any portion of the same so used?

(13) Did your company directly or indirectly, in the year 1896 or 1897, contribute money for the purpose of electing or defeating any candidate?

(14) If so, to whom was the money paid, the amount, the date, and the purpose?

(15) Did your company, directly or indirectly, in the year 1896 or 1897, contribute money for the purpose of preventing legislation that was deemed to be antagonistic to insurance companies?

(16) If you answer the above question in the affirmative you may then state the date, to whom paid, where paid, and for what purposes?

(17) If any money has been contributed by your company for any of the purposes above mentioned, you will then state what particular fund the same was paid out of, and if any voucher was filed therefor.

Some wag has perpetrated a cruel practical joke on Superintendent McNall. The so-called Chamber of Life Insurance ceased to exist in 1877, after a farcical existence of about two years. It has never been heard of since. This ghost did not walk in 1896-97.

Business Reference.

The care that should be exercised in answering letters of enquiry as to the trustworthiness of their customers has long been recognized by bankers, and the necessity for such care has again been illustrated by the result of a recent action against a banking firm in England.

The plaintiff's bankers applied to the defendants asking them to say whether a certain company was trustworthy for £100.

The reply was marked "confidential" and also "for your private use and without responsibility on our part," and it read as follows:—

"We are in receipt of your letter of yesterday, and in reply thereto beg to inform you that the company mentioned is very respectable and, in our opinion, may be considered quite good for your figures in the way of business."

Upon the strength of this letter the goods were supplied, and, although, in the course of the trial, which ensued, it was contended by the lawyer for the defendants that they could not disclose the exact condition of their clients' banking account, and that they might have had confidence in their clients' prospects and ability to pay £100, both judge and jury favoured the plaintiffs, who obtained a judgment with costs.

It was held that the banking firm had knowledge which did not warrant the sending of such a letter. Even the declaration of the senders "without responsibility on our part" seems to have been useless in protecting them from the consequences of recording what may have been their honest belief at the time. We are informed that several of the large banks in Canada do not permit their branch managers to answer enquiries from correspondents *re* the financial standing of customers, until such answers have been subjected to the scrutiny of "Head Office."

At all events, replying to the letters in question would seem to be a delicate and sometimes dangerous task.

THE LOANING POWERS OF LOAN COMPANIES.

The question has been raised in the House of Commons, Ottawa, as to the desirability of extending the power of loan and savings' companies so as to authorize their lending money on the securities of incorporated trading and manufacturing companies. In discussing this question in Committee some remarks were made which arose from a misunderstanding of the nature of a certain class of loans made by these companies, remarks which reflected upon the prudential character of this feature in loan company business.

It was urged that, these companies were incorporated for the purpose of providing financial assistance to farmers and to others who desired to borrow money on the security of real estate. This being so, it was alleged that in making loans on the security of bonds and stocks, the companies are diverting their funds from legitimate channels, thereby enhancing the cost of accommodation to farmers and others who desire advances on mortgage securities. The movement in the business of the loan and savings' companies is exhibited by the following table giving the main items in their balance sheets for 1887 and 1896:—

	1896.	1898.	Increase.
Capital paid up....	\$42,038,794	\$32,125,010	\$9,913,784
Reserve Fund.....	11,242,178	7,747,676	3,494,502
Deposits.....	19,404,878	18,211,422	1,193,456
Debentures.....	56,505,383	38,960,315	17,545,068
Loans on Real Estate.....	115,731,851	86,901,364	28,830,487
Loans on Bonds, Stocks, &c.....	2,406,995	2,374,166	32,140
Securities owned..	3,271,140	2,532,702	738,438
Cash in Banks and Offices....	3,650,718	2,595,437	1,055,281

It is manifest from the above statistics that the business of the loan and savings' companies has been moving well within the limits prescribed by their legitimate powers and the objects for which they were

incorporated. The aggregate of their increase of capital, of deposits, and of debentures was \$28,612,308, and the total increase of their loans on real estate was \$28,833,487, which proves that the funds supplied by shareholders and the public were devoted to the precise class of loans these companies were organized to negotiate. In reference to the large sum of \$2,406,295, which is the aggregate of loans made on the security of bonds, stocks, etc., such as are commonly styled "call loans," it may be explained that of this total no less than \$1,285,481 is the amount of the loans of this class made by the Home Savings' and Loan Company, Toronto. This company operates on exceptional lines; it has only \$200,000 of paid-up capital, with a reserve fund of the same amount. Its deposits amount to \$1,920,373, of which \$1,285,481 is invested on the collateral security of "stocks, bonds, and debentures." Such loans are its specialty, and they constitute a profitable and safe business. A company in this position has over 66 per cent. of its deposits so invested as to be available in case of need at a few days' call. Deducting this special item from the total call loans of the loan companies, we have left the sum of \$1,120,814 as the aggregate of the advances made by 14 other companies. The total paid-up capital of these companies is \$7,540,000, and of deposits, and debentures, \$16,661,000, making a gross amount available for loans of \$24,201,000. Their advances therefore on securities other than real estate amount to about 4 1-2 per cent. of their loaning resources supplied by shareholders and the public. The same companies whose call, or short date loans, on bonds, stocks, etc., amount to \$1,120,814, have Reserve Funds, the total of which amounts to \$1,629,000. Now, even if we grant that these loan companies ought to devote all their paid-up capital, deposits and debentures to advances on real estate, there can be no such claim made for the purposes to which their reserve funds are devoted, and, as those funds exceed their loans on securities, their policy in this respect cannot justly be criticised as either illegitimate or imprudent. When we consider how large are the deposits held by these companies, and on what short terms they are repayable, compared to the terms of their mortgage loans, we see how desirable it is for them to have substantial cash reserves to provide for contingencies. Now "cash on hand" is a profitless possession; it is indeed a source of loss, as, from whatever source it is derived, such money is chargeable with interest, and some part of management expenses. The managers of such companies naturally therefore desire to make their surplus funds earn at least what they are costing, and more if feasible, while at the same time they wish to have such funds promptly available. To secure both these points they make advances on call, or at very short dates, on the security of bonds and stocks, such as their financial judgment approves as sound, and without risk of loss by stock exchange fluctuations. If any manager of a loan and savings' com-

pany has not the requisite experience and sagacity to confine his advances to securities of this class which are "as sound as the wheat," he is out of place in a position which demands the constant exercise of sound judgment in selecting mortgage securities, the wise choice of which calls for a high degree of financial wisdom and prudence. From the above considerations and facts we are unable to see that the loan companies are open to any reproach for utilising their surplus funds for loans on securities other than mortgages. They are far from anxious to increase such loans, as those on real estate are more profitable. As regards the extension of the powers of these companies so as to authorize their lending to incorporated trading and manufacturing companies, we see grave objections to their entering upon this class of business. The security such enterprises give is not well adapted to loans on call, or at short dates, as advances to them are very apt to become "lock-ups," and their safety is wholly dependent upon the business of such enterprises being successful. Money borrowed on debentures or from depositors by a loan company ought to be re-invested as far as possible on the security of property having a permanent value, a value not liable to serious depreciation by the fluctuations of trade. One of the heaviest losses ever made by a Canadian loan company was one on a mortgage covering a large manufacturing establishment, the buildings and plant of which became almost worthless by a change in trade conditions a few years ago. Had the advances been on the manufacturing company's debentures, the loss would have been total, but being on a mortgage on the buildings and plant, there was something saved from the wreck, which may increase in value when business revives. The loan companies are finding acceptable mortgages scarce; they have money seeking an outlet; but we would recommend the management to take the line of absolute safety by avoiding advances on the securities of trading and manufacturing companies. The banks will provide all the accommodation such enterprises need, if they can furnish the requisite collaterals and good business.

YUKON YARNS AND THEIR AFTERMATH.

In several issues of THE CHRONICLE, we have ventured to refer to the rush of many thousands of people to the Klondike as being unwarranted by anything yet positively known of the richness of the district. In the wild scramble for wealth, nothing is so alluring to mankind as the prospect of digging gold out of the ground or washing it from the sands of a river. There is an air of romantic mystery and enchantment about the Klondike discoveries equal to anything related of the early days of gold mining in Australia. The news of a lucky strike of the yellow metal, followed by fabulous riches for the finder, will never suffer in the telling by those who are filled with a desire to go to the diggings.

Hence it was that, when yarns of the Yukon wonderful as the Cuban war news, began to circulate through the press, an endless procession of ill-equipped and oftentimes weak and useless adventurers started by land and sea for the new Eldorado. Such a regrettable result from an important discovery of hidden treasure is not exceptional, neither is it avoidable. It is the history of California repeated, with the hardships attendant upon a somewhat dangerous journey and a severe climate added to the ordinary obstacles which beset the path of the gold miner in every land.

Then came the demand for a railway to the region of never ending wealth, followed by the hasty formation of dozens of companies for every conceivable purpose in connection with the transportation of men and supplies, the acquiring of mining claims and the working of the precious metal. There has been the usual re-action from such a condition of things. Construction of the proposed railway, never very strongly supported by the Government, has been postponed by the Senate, pending further information as to location and the obtaining of the best possible terms. Many of the bubbles floated by company promoters for catching the ignorant investors have been already pricked, and news from some of the ill-equipped and inexperienced pioneers of the pilgrimage to Yukon is not of an encouraging character. Thus we read of a Glasgow gentleman receiving a letter from the Klondyke, dated 27th Feb., from which a Scotch paper prints this extract:—"If you know of any fools thinking of coming out to Alaska, tell them, for heaven's sake, to remain at home. The bulk of the talk as to the fortunes to be made is an advertisement of Klondyke companies and speculators." However, the writer of said letter is not alone in desiring to be spared the company of fools—even in Alaska.

But the latest note of warning that all is not gold that glitters either in a prospectus or in the words of a celebrated traveller and surveyor, is sounded in the April number of the *Mining Review*, wherein Mr. B. T. A. Bell criticizes the Government's action in regard to the Yukon, and incidentally questions the accuracy of the reports of its great wealth now being circulated by Mr. Ogilvie.

In THE CHRONICLE of the 8th inst., attention was directed to Mr. Ogilvie's statement that he had personal knowledge of gold to the value of £20,000,000 sterling being in sight. Mr. Bell evidently regards these figures and estimates as a delusion due to Mr. Ogilvie's ignorance of practical mining. But even if Mr. Ogilvie is not a miner, he is very honest, and has warned the British public in the most emphatic language to avoid Klondyke concerns until careful investigation has warranted investment therein.

Despite the despairing letters from disappointed gold-seekers now in the Yukon, and regardless of the evident desire of practical miners to exclude the unprofessional adventurers who may strike pay gravel, there is good reason to believe in great wealth

being hidden in the womb of the frozen north. That the work-already accomplished will be the means of sending out from fifteen to twenty millions of dollars in the next few months is hardly questioned by the greatest sceptic, and there is good reason for believing that well-managed companies will find in the Yukon and adjacent country a new and profitable field of labour. That bitter disappointment must await many of the multitude who started on the journey with great and glittering expectations is not surprising, and does not warrant them in regarding what others have seen as being a mirage. There is wealth in the Yukon beyond question, and for those who are strong and contented there is remunerative work, even if a fortune be denied them.

The conflict of opinion as to the best route to the land of promise will continue so long as the people of any particular sections of the country can be benefited by a railway through their territory. But probably the Government has now obtained the necessary knowledge to enable them to provide proper and speedy communication with the Yukon upon the best terms possible.

That hydraulic mining will produce wealth for those working on the banks of the Klondyke and other rivers is, we believe, proved beyond peradventure, and no yarns from the Yukon or the exposure of an exaggeration of its riches can prevent the influx of a large population.

A railway and the framing of good mining regulations will tempt the capitalist to invest even in the so-called frozen north, and we trust the Government realizing this will not long withhold their desired assistance in developing this new country.

LONDON ASSURANCE CORPORATION

An editor when reflecting upon the long life of this corporation might reasonably indulge in a quotation from Southey with a slight addition thereto:

*"Ages pass away,
Thrones fall, and nations disappear, and worlds
Grow old and go to wreck; the London Assurance
Endures for ever."*

Nearly two centuries have passed away, thrones have fallen, and millions of human beings have disappeared since the London Assurance Corporation opened for business at the sign of the "Rising Sun" in Broad street, and advertised for proposals for assuring houses, wares and merchandise from fire: "in all parts of the kingdom of England, Dominion of Wales, and town of Berwick-on-Tweed, and in all parts of the kingdom of Ireland, and in all parts of His Majesty's Dominion beyond the seas." The material for many an interesting story might be gleaned from the books of this ancient corporation.

However, it is with the Report of the Directors and the balance sheets of the Corporation for 1897 we are now called upon to deal. The task is a pleasant one.

The net new premium income from the life busi-

ness of the Corporation for 1897 was \$53,220, and the total income from all sources of the same department \$1,193,005.

The fire account for the year must be very pleasant reading for shareholders already made happy by the declaration of a twenty per cent. dividend. The premium income for 1897 amounted to \$1,925,030, and the losses, \$1,046,160, making the loss ratio fifty-four per cent. again the subject for very favorable comments by insurance critics. The balance at the credit of the fire fund, after payment of losses, expenses and commissions and transferring \$250,000 to Profit and Loss Account amounted to \$3,375,255, an amount nearly equal to two years' premium income.

The business of the marine department of the London Assurance enables one to understand why companies transacting only marine insurance are complaining bitterly of a bad season. But, although the losses paid and outstanding in the marine department of the venerable London for 1897, amounted to \$1,499,955 against net premiums of \$1,458,295, the Corporation still has a comfortable balance at credit of Marine Fund, \$1,001,055.

The amount to the credit of Profit and Loss Account at the close of 1897, was \$695,360.

The balance sheets of the London Assurance Corporation must have been perused with much satisfaction by General Manager Clunes and all of his staff, and THE CHRONICLE has much pleasure in congratulating the Manager for the Dominion, Mr. E. A. Lilly, upon the steady growth of the Canadian business which he conducts with all the caution displayed in the general management of the Corporation.

AETNA LIFE SUIT SETTLED.

By agreement of counsel a settlement was effected to-day (26th inst.) in one of the most important insurance cases that ever sought conclusion in Connecticut courts. The case is that of insurance Commissioner Betts against the Aetna Life Insurance Company. Two years ago the Commissioner ordered the insurance company to alter its methods of bookkeeping. The order was ignored, and the Commissioner through the courts averred that the company had violated contracts with mutual policyholders.

The case has been in litigation for two years. To-day counsel agreed to a settlement, which was confirmed by the court, in which the company agrees to make those transfers from its stock to its mutual department which are satisfactory to the Commissioner to pay to the Commissioner the cash disbursements of the Commissioner in this suit to the sum of \$15,000; that the orders of the Commissioner, except as provided in the agreement, be discharged and set aside, and that this decree is a final adjudication and settlement of all issues.

INSURANCE RATES MAY BREAK.

TARIFF ASSOCIATION DISBANDMENT RECOMMENDED.

The affairs of the Tariff Association of New York, which controls fire insurance rates and commissions for the Metropolitan District, have reached a serious crisis. At a meeting of its Executive Committee,

held on Tuesday last, at the Association's rooms in the Mutual Life building, it was unanimously decided by those present to recommend at the Association's meeting that the organization disband. The Executive Committee had been called together to appoint a committee under the brokerage plan framed by Manager Henry H. Hall, of the Union Assurance Society of London, and the debating of this matter soon led to a general discussion of the whole situation. There had been a resolution passed by the committee before recommending the Tariff Association to annul its legislation of a month ago fixing the commission on unrated business at twenty-five per cent. On a careful reconsideration of this problem the committee decided that there was nothing to do but recommend the disbandment of the Tariff Association.

A TURN IN THE TIDE.

Marine underwriting has not been a very profitable business for some time past; but "war risks" and consequent high rates are beginning to improve the outlook for marine companies. The fire companies, on the contrary, are beginning to complain of reduced premium income, and insurance men attribute the falling off to the disinclination of retail merchants to maintain insurance on the contents of their shops. The *Commercial Bulletin* thus refers to the effect of the war upon fire and marine underwriting:

The fire insurance interest has been feeling the effect of the Spanish complications for several weeks in reduced premium income. While some of the falling off is of course due to the reductions in rates made during the past year, this does not explain all of the decrease. The cause seems to be that merchants and manufacturers are disinclined to take any chances, and are operating with unusual conservatism. This is seen from the fact that underwriters report that the falling off is almost entirely on contents lines, and not on the insurance on buildings.

The boom in business, supposed to be brought about by enormous Government orders, has not as yet been felt by the fire underwriters, and is not likely to offset the loss of thousands of modest premiums from small dealers throughout the country, and a premium income for 1898 promises to show a considerably smaller total than that for 1897. The fire losses for 1898, so far, are about the same as for the corresponding period of 1897, and at present it seems that the diminution of income will mean that some of the fire companies may show less assets in their statements of next January. This does not necessarily mean a smaller net surplus or a drop in value of stock, as with a lessening of business comes a decrease in the amount of reserve required by the insurance laws. As to the damage which might be inflicted by an enemy that is not covered by a fire insurance policy, and the fire companies are not writing bombardment insurance owing to the serious doubt as to their right to do so under their charters.

The marine underwriters are likely to make quite a profit from "war risk" policies, on which the rates are very high. So far they have taken in a handsome sum on this hazard without loss. Their business on goods, not contraband, under neutral flags is of course not greatly affected. Some marine underwriters

have been writing bombardment insurance. As most of the policies cover isolated risks along the coast, this would seem a very profitable speculation, owing to the custom of not bombarding unfortified towns and the great expense of bombarding one building, which would render it unlikely that a Spanish vessel would delay more important matters to destroy property of ordinary value on the shore.

A NEW MEMBER OF THE STOCK EXCHANGE.

Mr. R. Wilson-Smith, Ex-Mayor of Montreal, was yesterday elected a member of the Montreal Stock Exchange. He was fortunate in securing the last seat at the disposition of the Board—the fortieth. Mr. Wilson-Smith, already favorably known as a large dealer in Bonds and Securities for investment, can be relied upon to give the closest attention to the interests of every client who may entrust him with business to transact on the Stock Exchange.

THE CITY OF GLASGOW FIRE.

Montreal daily papers of Monday last, published news received by cablegram of a great fire in Glasgow, on the previous night (Sunday.) No particulars were given, the fire being reported as "still raging."

As no further intelligence has been received, we venture to hope there was some mistake in the report, or that the fire was not serious enough to justify the cabling of details of damage and extent of loss.

Notes and Items.

The Stamp Clerk system will be inaugurated in Pittsburg on May 2.

Hon. Mr. Cameron has withdrawn his bill in the Manitoba legislature to amend the Manitoba insurance act.

The Ocean Accident have effected considerable improvement in their offices, which now present a very handsome appearance.

Among other removals to new offices, we note that of the Travelers. This company has decided to occupy larger and more convenient offices at 136 St. James street.

Mr. James Lyster, manager for the province of Quebec of the Great West Life, has recovered from a brief illness, and is once again able to attend to the business of his company.

A Case of Interest to holders of fraternal insurance has been decided in the Circuit Court of Joliet, Ill., in which the plaintiff secured a verdict for \$1,000 against the Catholic Order of Foresters, on account of the death of her husband, who had been suspended for non-payment of dues. The plaintiff won her case on a clause in the by-laws of the order, which provided that when a member was too poor to pay his dues the same should be paid by the order.

The Attorney General of Colorado, has decided that assessment companies are amenable under the law prohibiting rebating.

The Phoenix of Hartford have removed their offices to No. 10 Place D'Armes. The company's new quarters are well-lighted, and most compact and comfortable for the staff.

The Life Assurance Company of America with headquarters in Indianapolis has arranged with the assignees of the Masonic Mutual Benefit Society of Indianapolis to reinsure its members.

The Guarantors Finance Company of Philadelphia has been placed in the hands of receivers District Attorney Detweyer, of Harrisburg, Alexander Simpson, jr., and Dunner Beeber, of Philadelphia. They have been bonded in the sum of \$500,000.

The New York and New England Casualty Company is being organized in New York with a capital of \$300,000 and a surplus of \$150,000. H. W. Williams, formerly manager of the Guarantors of Philadelphia in New York, will be manager.

President J. R. Stebbins, of the Agricultural Insurance Company of Watertown, N.Y., died at his sister's home, at Little Falls, N.Y., on Monday last. Mr. Stebbins had been connected with the Agricultural for many years. He was sixty-two years of age.

Government Paternalism in life insurance grows apace. The Swiss Canton of Neuremberg has formed a plan for a general system of life insurance in which all natives of the Canton over eighteen years of age may participate. Indemnity in sums varying from 1,000 to 5,000 francs is to be paid in case of death.

Mr. George Francis Hardy, F.I.A., has been appointed actuary and secretary of the Universal Life Assurance Society, to succeed Mr. Frederick Hendriks, F.I.A., whose pending retirement we announced a few weeks ago. For the last four years Mr. Hardy has been the actuary of the English and Scottish Law Life Assurance Association.

Bank Dividends The Merchants Bank of Canada has declared a dividend for the half-year of 4 per cent., the Quebec Bank one of 3 per cent., La Banque Ville Marie one of 3 per cent., the Canadian Bank of Commerce one at the rate of 7 per cent., and the Bank of Toronto at 10 per cent. per annum.

Marine risks on vessels bound for ports within the supposed Zone of the Spanish navy's operations have advanced in New York from 7 1-2 to 10 per cent., and in several instances rates of 12 per cent. have been demanded and written. The rates on neutral bottoms remain unchanged from 1-2 to 1 per cent. The underwriters at Lloyds have cable New York brokers their willingness to assume any bombardment risks which may be sought in the United States. The statutes of New York and Massachusetts prohibit insurance companies from undertaking bombardment risks, and strong presentations have been made to the Superintendent of Insurance of the State of New York that in view of existing contingencies which were not contemplated by the legislature when the laws were made, immunity should be extended to insurance companies who violate the statutes by accepting such risks.

The **Northern Assurance Company** is also filled with the desire to present a fresh and spring-like appearance, and are "moving next door." The new offices are handsomely fitted, and seem to promise every facility for the proper transaction of a large business. We congratulate Manager Tyre upon the wisdom displayed in this change of domicile.

The **Security Trust and Life Insurance Company** of Philadelphia will abandon its trust business and devote itself exclusively to life insurance. Robert E. Pattison, ex-governor of Pennsylvania is president, and its manager is Robert P. Field, who is vice-president and actuary. Its life business hitherto has been chiefly sub-standard risks. It had a premium income last year of over \$500,000.

The **branch of the Molson's Bank**, which will be erected on the corner of Hastings and Seymour streets, will be another addition to the many magnificent buildings which now adorn the city. Arnold Finley, of the firm of Taylor & Gordon, architects, Montreal, is in the city at present making the necessary arrangements with the contractors, and the construction of the building will be preceded with at once.—*Vancouver World*.

The **Northwestern Mutual Life** of Milwaukee is alone of all the American "giants" in its war policy. The policies of this company are free from restriction after two years, and holders of policies less than two years in force must receive a war permit for service north of the Tropic of Cancer at the rate of \$10 per \$1,000 per annum and south of that Tropic at the rate of \$20 per \$1,000 per annum additional extra with interest at 6 per cent.

The **bill to provide** revenue to meet war expenditure introduced into the United States Congress recommends that the Secretary of the Treasury be authorized to borrow the sum of \$500,000,000. Among the taxes proposed is a tax on life and accident insurance policies for each \$1,000, or fractional part thereof, 20 cents on the amount insured fire, marine or inland insurance policies, 25 cents each \$1,000 of the amount insured.

As illustrating the methods of the state retaliatory law in the United States, the Deputy Insurance Commissioner of Colorado has refused licenses for the year 1898 to the Mutual Reserve, National, Accident, and Traders' and Travelers' of New York and the Security Mutual Life of Binghamton, N.Y. because the New York Insurance Department has refused a license to the Denver Life Insurance Company, which does an assessment business!

It has not attracted its proper share of attention that both the American and the Spanish Ambassadors were invited to the Easter banquet at the Mansion House, London, and the Lord Mayor undertook the daring feat of sitting between the two. At the last moment the Spanish Ambassador was conveniently ill. In view of the speech that Colonel Hay made on that occasion and reception that was accorded to it, it seems quite certain that Count Rascon realized that the occasion would be one of Anglo-American fraternization, and that if his presence were not embarrassing to the Englishmen and Americans who would be present their expressions of mutual regard would certainly be embarrassing to him.

What does this Portend? Not least curious in the financial movement of the day (22nd inst.) was the sharp recovery in Spanish 4 per cents. on the foreign markets. They closed 2 1-2 points above their lowest figure of the forenoon, their net advance for the day being 5-8. Simultaneously, French 3 per cent. rentes recovered half a point. It is hardly probable that this recovery in Spanish bonds was based, like the upward reaction in our stocks, on current belief in a short and decisive contest. It is true that in last April's Græco-Turkish war the 5 per cents. of Greece reached their lowest figure a few days after the declaration of war. From the very low price of 19, touched at the opening of the conflict, the bonds began to rise with the capture of Larissa; they sold at 33 at the end of 1897, and are selling now above 39. But the bonds of Greece were not, like those of Spain, based on collateral which would be lost on a defeat in war. It is more likely that to-day's advance in Spanish 4s was part of a general covering movement by the foreign "bear" operators of the past week or so, whose manoeuvres have already been noticed in this column. The movement was all the more interesting from the fact that, while Spanish bonds were going up, United States bonds declined.—*N. Y. Evening Post*.

WE ARE IN RECEIPT of a bound copy of the City Auditor's Report of Receipts and Expenditures of the city of Boston and County of Suffolk for the financial year 1895-96 from which it appears that the amount of the consolidated funded debt of the city and country including water debt, on the 31st Jan., 1896, was \$65,666,774.64.

WE HAVE ALSO to acknowledge receipt of bound copies of the *Insurance Times* (N. Y.), and *The Review* (London, G. B.), for 1897.

PERSONALS.

MESSRS. D. C. AND W. S. A. FORSYTH, London Stock and Share brokers, are visiting Montreal, being en route to England after a trip round the Horn and a visit to the Golden North-West.

MR. R. H. MATSON, General Manager for Canada of the Provident Savings' Life Assurance Society of New York, leaves for England on Saturday next, holiday-making. The Provident Savings entered Canada in April, 1880, under Mr. Matson's management, and at the close of 1897 had \$4,121,100 of insurance in force. The premium income in Canada for the year 1897 was \$114,949. We wish Mr. Matson a safe voyage and pleasant vacation.

MR. I. W. MOLSON has returned to Montreal after an absence of three months. Much of Mr. Molson's time was passed in Italy.

A PROMINENT OLD LINE CANADIAN LIFE Insurance Company is desirous of obtaining the services of gentlemen of ability and with good connections. A liberal Commission Contract will be offered to those able to introduce a fair volume of business of good class.

Address, "Superintendent" office of this paper.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

LETTER FROM NEW YORK.

The "Rutgers" and "Peter Cooper" Fire Insurance Companies waking from a long sleep—Condition of Affairs in the Tariff Association and among the Insurance Brokers—President Armstrong of the Manhattan Fire again in a Muddle—The Thirty-ninth Annual Report of the New York Insurance Department—War at Last!—"War Risks" on Seashore Residences—Life Insurance Policyholders Amply Protected by the American Companies, and Industrial Policyholders are no exception—The Question of National Supervision of Insurance shunted until the end of the year.

To the Editor CHRONICLE:—

There is talk in Fire Insurance circles that the "Rutgers" and "Peter Cooper" Fire Insurance Companies "are about to increase their capitals to \$1,000,000 each, and \$500,000 each to their surpluses and engage in a general business of fire insurance throughout the United States, including Kansas." This astonishing announcement first appeared in a weekly insurance newspaper in this city called *Insurance*, and has since been seen in others and in the daily papers as well. These two companies have been organized and had signs out for upwards of half a century, but their awakening is matter for surprise!

* * *

The Insurance Brokers and the New York Tariff Association are still nagging away at each other as of yore, and are no doubt just as far from any amicable understanding as ever. There is talk of the dissolution of the Tariff Association, but there has been talk of that for months past, and the old story does not cause excessive excitement when revamped. The Brokers' Association held a meeting on the 20th and several new members were taken on. An account in a city daily says:—"There was much interest felt as to the outcome of to-day's meeting of the Tariff Association and various views expressed as to the proper course for the Insurance Brokers' Association to pursue in case the Tariff Association should dissolve. No definite time of action was decided upon, although the impression prevailed that the Insurance Brokers' Association might make an effort to define Brokers and regulate their position without regard to rates or commission. The meeting adjourned, subject to the call of the President in case an emergency arises making it important for the brokers to consider questions of policy or advantage."

* * *

The Manhattan Fire Insurance Company (lately erected upon the ruins of the "Mutual Fire," which was the creation of Mr. P. B. Armstrong), has entered upon the troubled course which seems to follow Mr. A., wherever he goes, more especially in the realm of fire insurance. He was fighting all the time in the Mutual, was put out entirely, and then put himself back again. Subsequently, he got out of it by his own act, selling all his fire insurance interests to the Lanchashire Fire, agreeing to stay out of the fire insurance business for five years, which he did. Then he started for the Presidency of the Mutual again, and got it after its name had been changed to the Manhattan. A row immediately took place between himself and the vice president resulting in the latter leaving the Company. Now the board of directors of the Manhattan, of whom a majority are inimical to Mr. Armstrong, have requested him to resign the presidency, which he refuses to do; and the directors have ordered him to do nothing as president of the Company until they examine into a "managerial contract" which he claims to have. Mr. Armstrong does not appear to be treading a very pleasant path in the fire underwriting business. He has also tried the life insurance line but was evicted from the edifice he built by dint of hard work and perseverance. He is a very interesting sort of a man, is Armstrong, and he is always in trouble of some kind; but he manages somehow to come out on top!

The Superintendent of the New York Insurance Department has issued the XXXIXth annual report (thereof containing statistics and general information regarding life, casualty, title, credit, mortgage, guarantee and assessment in insurance, and it is a very carefully prepared public document, of great interest to insurance men. To even sum it up within the limits of my space would be impossible. Every active underwriter will have it among his working books of course.

* * *

We are at it at last! War has begun, we have captured two Spanish merchant ships and our fleets have started out shouting the battle cry of "Remember the Maine." I guess they will. Every sort of business hereabouts is in some way mixed up with the war question, and we shall soon look for the tramp, tramp, tramp of the forces. The average American citizen is worked up to a high pitch and I am getting to be a little enthusiastic myself in behalf of the land I live in. As you know, there are fine stretches of sea and inland shore hereabout and splendid family edifices line the northern and southern shores of Long Island, the Atlantic sweeps the eastern shores of New Jersey, while Southern Connecticut, Massachusetts and Rhode Island look out upon the Sound and the sea, and from the waters they line may be seen costly residences owned by men of wealth who use them for summer homes. The owners of these fine dwellings have been greatly interested lately in finding out how they stand in regard to indemnity under their fire policies in case of bombardment by the enemy with whom the country is now engaged. The Westchester Fire Insurance Company of this city began the issue of what is called "war risk" policies, but it has held up for a while as the matter of its right to do this is now under consideration by the New York State Insurance Department, and until it renders a decision the Westchester will issue no more such contracts. A conclusion regarding the subject is nearer at hand over in Massachusetts, for there are places that beat New York City, sometimes. The Attorney General of Massachusetts, at the request of the Insurance Commissioner of the State, has investigated the matter of war risks and rendered an opinion thereon, which will probably be a forerunner of the New York one, and other States that may be interested.

* * *

The Attorney-General says that insurance companies authorized to do business in Massachusetts are prohibited from making contracts of insurance against loss of property by acts of the public enemy. The Massachusetts standard policy is the authorized form of contract for insurance against loss by fire. It specifically excepts loss by fire originating from "invasion, foreign enemies, civil commotion, riots, or any military or usurped power whatever." Clause 7 of said section, however, authorizes a company to attach a rider to the standard policy, containing provision "adding to or modifying those contained in the standard form." By such a rider an insurance company may waive the exception against loss by fire resulting from foreign enemies. But even then the policy would not cover loss or damage by bombardments or other act of the public enemy unless fire ensued, and then only such part of the loss as would be due to the fire. The commissioner has written the Governor of Massachusetts to the effect that he deems it proper in view of the demands for this kind of indemnity, that the fire insurance companies should be authorized to grant it, and the authority will no doubt be given. And such will, undoubtedly, be the "conclusion of the whole matter" in other sections.

* * *

While upon the question of the relations of war to fire insurance it seems not inappropriate to allude to the fact that the life insurance organizations are touched by the preparations for conflict. Men who have been carrying life insurance policies have also become interested in finding out how their beneficiaries will fare in case they become soldiers and die with their faces to the foe. The life insurance companies of the United States, it is quite safe to say, will not "go back" on their policyholders who enlist in the services of their country. Several companies have already made special manifestos on this subject, plainly stating their intentions to stand by their policyholders who are patriotic enough to take up arms for the protection of what the Americans proudly call "Old Glory." Among the war manifestos recently put forth is that from the Metropolitan Life Insurance

Company (the largest industrial insurance company in America and the second largest in the world), whose president has informed the field forces concerning those who desire to enlist: "The insurance of such persons in the Metropolitan is not prejudicial, either in the ordinary department (including intermediate) or in the industrial department, even though there be a restrictive clause in the policy. Our policy-holders, are entirely free to enlist in either the army or the navy, and, in the event of death as the result thereof, the claims will be promptly paid. What may be the companies action in the event of a continuance of hostilities, as to new policies issued after a certain future date (of which the company will give due notice) is at present undetermined. But, until such notice is given, any policy holder is free to join the army or navy without prejudice to his insurance, and when such notice is given it will only relate to new insurance thereafter affected."

The question of National Supervision of insurance in the United States will not down and out, although it down temporarily with a good deal of frequency. It was to have a hearing on the 19th of this month in Washington before the Senate Inter-State Commerce Committee, but was shunted aside again until the last month in the year, when it may get a chance or it may not.

NEW YORK, April 23rd, 1898.

J. H. BIMBA.

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, APRIL 13, 1898.

FINANCIAL.

Lipton still looms largely in the industrial market, and brisk selling is recorded on the part of the little men—the people who were allotted from five to twenty shares. The price is down considerably, although still at a premium, and no betterment will set in until these small fry are cleared out.

The proposed manufacture by J. & P. Coats, the great sewing-cotton combine, of a new thread to compete the Belgian and German threads out of the market is having a good effect upon the prices of their stock in the House. The immense importation of these continental cheap and nasty cottons is a great danger to our own sewing-cotton industry, and needs to be counteracted by a master stroke.

The fraternity of the "blind pool," who live by plundering foolish and avaricious speculators, are forming what may be called an "annexe." In fact, such a term has an extra meaning which is extremely appropriate in the case of these fishers of men. The new move is to circularize shareholders and investors, getting the names from the company-lists filed at Somerset House, and offer for sale batches of shares in some concern. These shares are often not worth the paper they are transferred on. For instance, a Claude *Audain* is hawking round 175 fully paid shares in the Strand Musical Magazine, Ltd., a concern with which Sir George *Hewnes*, of "Tu-Bits," ceased connection some time back, dropped like a hot coal in fact. Claude promises that these shares will yield 35%, if only the sale passes a certain figure, and, just to clear, offers them at a discount of 2½%. The small speculator, who has an unshakable belief in the philanthropy of the outside broker, will be badly bitten if he accepts these shady bargains.

Baron *Leitenberg*, the well known Bohemian financier, is reported to be organizing a combination of the calico printers of Bohemia, a couple of businesses having been secured for a start. In Scotland, also, the trust movement exhibits some activity. The bolt and rivet makers are confabulating, and desire to take measures to collectively resist the victorious march of the English firms over the Scotch markets.

Through all the deep mutterings of international discord, Consols have preserved an equable and firm position. Standing

now at 111, they are only a very few points below the best, and yield over two per cent. These have been apparently helped by the buying which has followed upon sales of speculative stocks.

Argentina's new loan for \$30,000,000 is a smart move, coming as it does as a patriotic proposal during the anti-Chili ferment. Its success is certain.

It is thought over here that the Grand Trunk does not come out quite so well at it might from the rate war debates. Some of its arguments in defence are not found convincing. The threat of the Canadian Pacific to build its own route from Sudbury to Toronto is regarded here more seriously than the Grand Trunk affects to regard it. Prices fluctuate accordingly.

Fresh breaks and rallies are the daily companions of Spanish securities, but upon the whole their position is not so bad as it might easily be.

Rhodes' arrival has not had the effect upon the mining market that it would have had some years back. Business is very slack, for which state of things the present political strain and stress is responsible.

Home Rails, which were just careering upward all the way round, have received a sudden check by the declaration of hostilities by the South Wales miners.

INSURANCE.

Although the Palatine's premium income for 1897 shows a decrease from the last year's, as the last year's did from the year before, it has been owing to a cancellation or reduction of certain reinsurance treaties and a better selection of risks. Now that the reductions are working themselves out, a better loss ratio makes itself evident. The expenses of management were \$274,080, commissions \$917,680, and net premium income \$3,451,885. The accident branch shows a slight increase in income. A 7½% dividend eats up \$102,000 and \$1,113,765 is carried forward. The Palatine occupies a front seat, and has earned it by steady hard work and commendable generosity.

Liverpool's marine underwriters are not exactly in favour amongst their Metropolitan brethren at present. It is alleged against them that they scramble for business at any rates and all the while are amongst the shrillest in the "keep the rates up" chorus. A reason for this, pronounced by a well-known gentleman at Lloyds', is the desire to prevent the shareholders perceiving a diminished income, and thereupon demanding a thorough investigation right the way through.

The American steamship "Paris" left Southampton with cover at about 175% against war risk specially. The rate against the "China" being a total loss has varied considerably, standing now at sixty guineas. There are high hearts at Lloyds' this week as a large number of overdue vessels have been sighted or spoken.

I should like to see the Insurances' Corporation make an advance. An affair which could survive the incubus of a promoter like Thos. Fenwick must have some good stuff in it. The first annual report, a copy of which has just come into my possession, is an interesting record of a fight in the face of unusual difficulties. The paid up capital is \$88,025, the nominal \$5,000,000. Incoming during the year from premiums was \$20,000, and first losses only \$1,500. Then came the Cripplegate fire, which will cost the Corporation nearly \$9,000, and I see that they have also dropped \$2,500 over a Glasgow blaze this last week. Heavy law charges in connection with the "Promoter" weigh down the report as also do preliminary business expenses. R. Cooper, the secretary, points out, however, the fact that all fire companies look for 95% of renewals, and shows a good prospect of increasing stability.

The Manchester Warehousemen of the City of London are making preparations to form a syndicate to insure their own risks. Special insurance of this kind will go crash. Anyhow the offices will not be concerned at losing dry goods' land.

TORONTO LETTER.

The Effect of the War News—The Probabilities as to Whether Hamilton will "Hearken"—An Excellent Provision and an Efficient Officer.

DEAR EDITOR,—We are all stirred up with war talk in this city of ours. So-called "war extras" numbered from 1 to 6 are served out to us each evening, and I must say that it seems to me we have a very small substratum of fact for most of the yarns we are treated to. If all we read were true, it would certainly seem as if certain war correspondents were constantly admitted to the confidence and counsels of the President's Cabinet and are allowed to advertise war plans and the proposed, or contemplated movements of naval and military forces, in advance. All this keeps up excitement, however, and sells papers. Our friends to the South of us, I understand, have embarked in this war for sweet humani'y's sake—even for the liberation of suffering men, women and children from Spanish tyranny, misrule and cruelty; but alas, through what seas of blood and tears through what an, oush and misery of their own people must they pass, in their way to the completion of their self imposed task! It is taken for granted that the evils they would redress are real and not exaggerated, although on this later point there are adverse opinions. Then this question will arise to a thinking man within sound of the wild clamour of the masses for war—do the people as a whole fully understand what they are going to fight for? Treating on this aspect of the war feeling, now inspiring the American people, and of the proposed occupation of Cuba, a writer says: "When the unfortunate mechanics (volunteers) find themselves in some hot, burning with fever, or lying wounded in the rain, and the Cuban patriots come along and knife them for their clothes and kits, they will be sacrificed indeed, in a cause they did not understand."

* * *

In your editorial columns of last issue you say: "Hamilton must Hearken." Pardon my saying so, but perhaps you do not know Hamilton. They do not scare easily up there. It is no doubt true that the C.F.U.A. have named a day, 1st of June I believe, after which date unless the city authorities have at least commenced the required improvements in fire protections, as called for by the Association, an increased rate of from 10 to 15 cents, on buildings and contents in the "congested district," or manufacturing and mercantile section, will be imposed. But you must remember the City Council had an ultimatum, of the kind sent them, once before, which they ignored and the threatened increased rates did not come after all. No sir, the Hamilton City Fathers are unbending in the direction of improving their fire appliances to such extent as the C.F.U.A. desire. But one thing might move them, viz.: a conflagration. It would be a severe remedy of course. In our City of Toronto who knows what might have been our position to day, if the Civic Insurance scheme, once so vigorously and earnestly pressed forward by Mr. Alderman Lamb and his associates, had not received a set back, an extinguisher, when our three large fires occurred at the right time to produce such an effect? The rate payers received a useful object lesson then.

* * *

The managers of fire insurance companies, and adjusters of losses when investigating the origin of fires, so often fail to discover the cause. Very likely no blame nor suspicion of wrong doing can fairly be charged against the insured, so the fire is marked "origin unknown." In a majority of such cases it is likely that some carelessness, some neglect on or about the premises, or lack of precaution caused the mischief. To reduce the hazards arising from such neglect and carelessness, the Toronto Board of Fire Underwriters have for some months employed an inspector, whose duty it is to inspect all mercantile risks in the city, and weekly to publish for the benefit of the Insurance Companies the results of his inspections. He has nothing whatever to do with rates or insurances, he simply, where allowed, goes from cellar to attic of each shop and factory in the city, and where necessary points out to the owner or occupant any defects or dangers he finds. These are briefly communicated to the companies in his reports; and as he is continuously and systematically at work, in subsequent visits and reports he sees and states whether defects

have been rectified or not. Furnaces, stovepipes, chimnies, steam and electrical piping, broken windows, litter and general cleanliness, all come under his observation. I know of no more efficient and valuable service for the money it costs, than this same constant inspection. Undoubtedly it is a preventative of fire. At the outbreak some opposition was met with from the occupants of the places visited, but as the value of the work was realized by the people, and that it cost them nothing, they now approve it, and some even have written to the Secretary of Toronto Board, expressing their praise of the plan. Whilst I believe Montreal has a similar service, I know other cities might adopt some such plan with great advantage to themselves and the Underwriters.

Toronto, 25th April, 1898.

ARIEL.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 27th April, 1898.

The nervous feeling on the Stock Exchange increased on Thursday morning to such a degree that the market, already weak, broke heavily, when falling quotations came from New York. There happened to be very few buying orders among the brokers, and prices declined so rapidly that a good deal of margined stock was sold at from five to ten points below the quotation of the previous day. The scarcity of money prevented the professional traders from supporting the market, and there was something that looked very like a panic in the Board Room. But as customers had made a great deal of money during the past year the brokers did not suffer, though many a client saw his gains disappear. However, the next morning saw quite a different scene, for investors and trustees had taken counsel over night, and gladly availed themselves of an opportunity to place money in stocks yielding about five per cent. on the investment. The consequence was that, at the opening on Friday morning, prices jumped up without transactions to several points above the quotations of the evening before. Nevertheless, very considerable purchases of the better class of stocks were made.

This not only steadied the market, but relieved it of a good deal of weight.

Prices have since steadily improved, and, apparently, the worst of the war panic is over.

There is, however, very little inclination to do business, as it is felt that much depends upon the result of the first conflict between the arms of Spain and of the United States.

The future of the money market is also a cause for reflection for prudent people. There is also another factor which adds doubt to the future, and that is the possibility of a peace being patched up between the high contending parties—a consummation devoutly to be wished, and which letting loose the wheels of business would speedily carry prices sky-ward.

Such being the state of the market and of opinion, no importance is attached to declaration of dividends or favourable earning, and it is for a like reason useless for us to advise our readers.

Mr. R. Wilson-Smith, Ex-Mayor of Montreal, was to-day elected a member of the Stock Exchange.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 21ST APRIL.

MORNING BOARD.

No. of Shares	Price.
8	Merchants' Bank .. 178
2	Hochelaga Bank .. 163
30	Bank of Commerce .. 137 1/2
100	Montreal Street .. 246
25	Montreal Gas .. 245
25	Montreal Gas .. 177
25	Montreal Gas .. 175
10	Montreal Telegraph .. 175
25	Cable .. 162
25	" .. 160 1/2
25	" .. 160 1/2
50	" .. 160 1/2
45	Royal Electric .. 142
150	Halifax Tram .. 115
100	Dom. Coal pfd. 95
100	" .. 96
150	" .. 95
25	" .. 95 1/2
25	Toronto Street .. 87
25	" .. 86 1/2
150	" .. 86 1/2
10	" .. 87
275	" .. 86 1/2
25	" .. 86 1/2
5	" .. 87
175	" .. 86
50	" .. 85 1/2
100	" .. 85
50	" .. 84 1/2
28	Dominion Cotton .. 84
6	" .. 84 1/2
300	Pacific .. 75
20	" .. 70
445	" .. 75
50	" .. 74 1/2
25	" .. 74
100	" .. 73 1/2
150	" .. 73 1/2

AFTERNOON BOARD.

3	Bank of Montreal... 237
35	Montreal Street... 243
50	" .. 240
25	Montreal Gas .. 173
50	" .. 169 1/2
25	" .. 169 1/2
25	" .. 160
25	" .. 168 1/2
25	" .. 168 1/2
25	" .. 168 1/2
40	Montreal Telegraph .. 175
225	Cable .. 163
25	" .. 157 1/2
25	Dominion Coal pfd. 92
25	" .. 92 1/2
100	" .. 92
50	Duluth .. 2 1/2
100	Pacific .. 72 1/2
275	" .. 72 1/2
100	" .. 71 1/2
25	" .. 71
25	" .. 70 1/2
25	" .. 70 1/2
625	" .. 70 1/2
100	Toronto Street .. 82 1/2
5	" .. 82
175	" .. 82
50	" .. 81 1/2
50	" .. 80 1/2
25	" .. 80 1/2
125	" .. 80

FRIDAY, 22ND APRIL.

MORNING BOARD.

2	Bank of Montreal... 238
10	" .. 237
6	Merchants' Bank .. 175
13	Quebec Bank .. 122 1/2
375	Montreal Street .. 240
115	" .. 239 1/2
500	" .. 240
100	Montreal Gas .. 170
5	" .. 172
250	Cable .. 160
25	" .. 160 1/2

25	Halifax Tram .. 112 1/2
50	Dom. Coal pfd. 92 1/2
25	Toronto Street .. 83
95	" .. 83 1/2
100	Pacific .. 73
75	" .. 73 1/2
100	" .. 73 1/2
425	" .. 73 1/2
50	" .. 73 1/2
50	" .. 73 1/2
200	" .. 73 1/2

AFTERNOON BOARD.

25	Montreal Street... 242
205	" .. 244 1/2
55	Dominion Coal pfd. 94
50	Toronto Street .. 86 1/2
25	" .. 86 1/2
5	" .. 87
30	" .. 86 1/2
75	" .. 86 1/2
50	" .. 87
125	" .. 86 1/2
100	Richelieu .. 82 1/2
2	Pacific .. 74 1/2

SATURDAY, 23RD APRIL.

MORNING BOARD.

2	Bank of Montreal... 239
340	Pacific .. 76
50	" .. 75 1/2
25	" .. 75 1/2
25	" .. 76
100	" .. 75 1/2
5	Montreal Street... 245
75	" .. 245 1/2
50	" .. 246
25	" .. 245 1/2
125	" .. 245
100	Halifax Tram .. 120
50	Montreal Gas .. 176
2	" .. 179
10	" .. 175 1/2
25	Royal Electric .. 142
80	Toronto Street .. 88
345	" .. 87 1/2
125	" .. 88
25	" .. 87 1/2
25	" .. 87 1/2
25	" .. 87
25	" .. 86 1/2
52	" .. 87

MONDAY, 25TH APRIL.

MORNING BOARD.

20	Molson Bank .. 200
75	Montreal Street .. 244
16	" .. 243
15	" .. 244 1/2
25	Toronto Street .. 86 1/2
6	" .. 87
25	" .. 86 1/2
16	" .. 87
25	" .. 86 1/2
50	" .. 86 1/2
100	" .. 86 1/2
25	Pacific .. 75 1/2
10	" .. 76
250	" .. 75 1/2

AFTERNOON BOARD.

300	Pacific .. 75 1/2
50	" .. 75 1/2
50	" .. 75 1/2
25	Montreal Street .. 244
150	" .. 243 1/2
5	Montreal Gas .. 175
18	" .. 176
25	" .. 175 1/2
250	" .. 175
25	" .. 174 1/2
25	" .. 174 1/2
65	" .. 175
5	Toronto Street .. 86 1/2
165	" .. 86 1/2
100	Richelieu .. 85
25	" .. 85 1/2

TUESDAY, 26TH APRIL.

MORNING BOARD.

9	Merchants' Bank .. 172
21	" .. 170 1/2

No. of Shares.	Price.	200	Pacific	79 1/2
7	Montreal Street .. 243 1/2	50	Montreal Street ..	244
225	" .. 243 1/2	50	Montreal Gas ..	179
3	" .. 244	15	" ..	179 1/2
32	New Mont. Street .. 242	20	Merchants Cotton ..	140
275	Pacific .. 76 1/2	25	Toronto Street ..	85
25	" .. 77	25	" ..	88 1/2
25	" .. 77 1/2	125	" ..	85
325	" .. 77 1/2	50	Richelieu ..	86
100	" .. 77 1/2	25	" ..	85 1/2
2	Montreal Gas .. 177 1/2	75	" ..	85 1/2
25	" .. 178	30	Merchants' Bank ..	174
100	Cable .. 160	11	Hochelaga Bank ..	160 1/2
10	Toronto Street .. 86 1/2			
50	" .. 86 1/2			
15	" .. 86 1/2			
50	" .. 86 1/2			
25	" .. 87			
\$1,000	Dom. Coal bds.	103		

AFTERNOON BOARD.

2	Bank of Montreal... 240
150	Montreal Street .. 244
25	Montreal Gas .. 177 1/2
2	Toronto Street .. 87
103	" .. 87 1/2
25	" .. 87 1/2
100	N. W. Land .. 49
25	Pacific .. 77 1/2

WEDNESDAY, 27TH APRIL.

MORNING BOARD.

175	Pacific .. 79 1/2
25	" .. 79 1/2

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

	G. T. R.	1898.	1897.	Increase.
Feb. 14	\$415,437	\$355,854	\$59,583	
21	411,644	387,662	23,982	
28	451,587	405,526	46,061	
Mar. 7	445,048	397,557	47,491	
14	476,407	403,556	72,851	
21	453,470	410,545	42,925	
21-31	674,045	591,591	82,454	
April 7	470,995	4,8,875	42,120	
14	469,655	405,979	63,676	
21	433,595	420,293	13,302	

	C. P. R.	1898.	1897.	Increase.
Jan. 1-7	\$426,000	\$340,000	\$86,000	
8-14	404,000	325,000	79,000	
15-21	396,000	315,000	81,000	
22-31	472,000	353,000	119,000	
Feb. 1-7	385,000	332,000	53,000	
8-14	375,000	323,000	52,000	
15-21	351,000	310,000	41,000	
22-28	377,000	306,000	71,000	
Mar. 1-7	454,000	325,000	129,000	
7-14	492,000	323,000	169,000	
14-21	463,000	325,000	138,000	
21-31	641,000	536,000	105,000	
April 7	448,000	379,000	69,000	
14	451,000	389,000	62,000	
21	453,000	366,000	87,000	

\$7,588,000 \$6,217,000 \$1,341,000

MONTREAL STREET RY.

	1898.	1897.	Increase.
Feb. 21	\$29,184	\$25,773	\$3,411
28	29,493	25,853	3,550
Mar. 7	26,294	22,364	3,929
14	25,656	21,800	3,856
21	26,634	22,479	4,154
28	25,112	22,556	2,556
Ap. 7	25,044	22,672	2,372
14	26,420	21,853	4,568
21	26,189	24,561	1,627

TORONTO STREET RY.

	1898.	1897.	Increase.
Feb. 21	\$23,144	\$18,878	\$4,266
28	23,612	20,244	3,368
Mar. 7	21,796	18,184	3,612
14	20,747	17,752	2,995
21	20,856	17,248	3,608
28	19,979	17,147	2,832
Ap. 7	19,360	16,183	3,177
14	21,547	17,625	3,922
21	19,930	17,763	2,167

STOCK LIST

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

Corrected to April 27th, 1898, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	1898	Closing	When Dividend	
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	price (per cent. on par.)		
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.			
British Columbia	2,920,000	29,200,000	486,666	16.66	100	112 50	2½	4 44	167	112½	.....
British North America	4,866,666	4,866,666	1,387,000	28.50	243	326 05	2½	3 73	130	134	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 25	3½	4 39	136	160½	June
Commercial Bank, Windsor, N.S.	500,000	348,300	113,000	32.43	40	46 00	3	5 22	110	115	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	126 50	3*	4 74	.....	253	Feb, May, Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	77 50	3½	4 52	.....	185	January
Exchange Bank of Yarmouth	280,000	250,075	20,000	12.00	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	500,000	500,000	350,000	70.00	.....	.....	.....	.....	138	169	.....
Hamilton	1,250,000	1,250,000	725,000	58.00	100	174 00	4	4 60	174	.....	June
Hochelaga	1,000,000	969,600	400,000	40.00	100	165 00	3½	4 24	180	165	March
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	193 00	4	4 14	191	193	June
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	27 50	3	5 55	102	110	June
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	29 10	3	6 18	90	97	May
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	.....	.....	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	175 00	4	4 57	170	175	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3½	3 88	180	.....	February, Aug.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	163 00	3	3 89	186	206	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	490 00	5	4 08	.....	245	June
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	283	.....	January
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	230 00	4	3 48	210	220	.....
Ontario	1,000,000	1,000,000	65,000	6.50	100	110 00	2½	4 55	102	110	June
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	196 00	14 & 1	4 50	196	.....	June
People's Bank of Halifax	700,000	700,000	225,000	32.14	20	25 20	3	4 76	.....	126	.....
People's Bank of N. B.	180,000	180,000	130,000	83.33	150	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	600,000	24.00	100	124 00	3	4 84	124	.....	June
Standard	1,000,000	1,000,000	600,000	60.00	50	87 00	4	4 80	174	.....	April
St. Stephen	200,000	200,000	45,000	22.50	.....	.....	.....	.....	.....	.....	.....
St. Hyacinthe	504,000	312,700	75,000	23.70	.....	.....	.....	.....	.....	.....	February
St. John	500,200	261,499	10,000	3.82	.....	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	226 00	3½	4 26	223	235	June
Traders	700,000	700,000	40,000	5.70	100	90 00	3	6 06	97	99	June
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	63 00	3½	5 56	123	126	March
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	60 00	3	5 22	105	115	February
Ville Marie	500,000	470,000	10,000	2.00	100	100 00	3	6 00	92	100	June
Western	500,000	284,136	112,000	28.16	100	117 00	3½	6 00	117	105	June
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117	120	.....
MISCELLANEOUS STOCKS & BONDS.											
Bell Telephone	3,168,000	3,168,000	910,000	28½	100	173 00	2*	4 63	.....	173	Quarterly
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	.....	.....	.....	75	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	.....	.....	.....	95 97	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	145 00	.....	.....	.....	91	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2*	4 57	174½	175	Quarterly
Montreal Gas Co	2,967,916	2,997,916	.....	.....	40	72 40	5	5 52	178½	181	April
do Bonds	.....	900,000	.....	.....	.....	.....	.....	.....	.....	102	104½
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	.....	50	.....
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway	100,000	.....	.....	.....	100	145 00	.....	.....	.....	145	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Street Railway X. D.	4,000,000	4,000,000	.....	.....	50	124 00	2½*	4 00	244½	245	May
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	.....	102	104
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	241	244
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	30	75 00	3	5 33	137½	150	.....
Richelieu & Ont. Nav. Co. X. D.	1,250,000	1,250,000	.....	.....	100	90 00	4	6 06	87	90	.....
do Bonds	.....	.....	250,000	.....	.....	103 00	.....	.....	.....	101	103
Toronto Street Railway	6,070,010	6,000,000	.....	.....	100	89 00	1*	4 80	88½	80	Jan Apr, July, Oct.
do do Bonded Debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	108	107
Halifax Tramway Co.	800,000	.....	.....	.....	100	185 00	2½	4 00	120	125	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	.....	105	105
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	80 00	2½	6 25	79½	80	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	.....	110	115
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	.....	2	3
do Pref.	10,000,000	10,000,000	.....	.....	100	6 00	.....	.....	.....	4	6
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	153 00	11½ & 1	4 91	161½	163	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	146 00	2*	5 48	143	146	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Pref.	5,900,000	5,900,000	.....	.....	100	50 00	.....	.....	.....	47½	50
International Coal Co. X. D.	500,000	500,000	.....	.....	100	60 00	.....	.....	.....	30	60
do Preferred X. D.	250,000	.....	.....	.....	100	100 00	.....	.....	.....	30	100
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	115
Windsor Hotel	.....	.....	.....	.....	100	100 00	.....	.....	.....	.....	.....
Guarantee Co. of N. A.	600,000	304,000	.....	.....	.....	.....	.....	.....	.....	92½	100
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	30 00	3	6 00	20	30	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	.....	40	87
Canada Paper Co. Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	.....	104	100
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	30	16
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	.....	15	20
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

London Assurance Corporation

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1897.

FIRE DEPARTMENT.

The Premium Income of the year, after deduction of Re-Assurances and returns, amounted to \$1,925,030 and the losses, inclusive of all claims to the 31st December, 1897, to \$1,046,160.

The balance at the credit of the Fire Fund, after transferring \$250,000 to Profit and Loss Account, amounted on the 31st December, 1897, to \$3,375,255.

MARINE DEPARTMENT.

The net Premiums received during the year amounted to \$1,458,295. The losses paid and outstanding for 1897 and former years amounted to \$1,449,955. The balance at the credit of the Marine Fund amounted on the 31st December, 1897, to \$1,001,055.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1897, was \$695,360, out of which the Court of Directors now recommend a dividend of 20 per cent.

FIRE ACCOUNT.

1896. Dec. 31.	Amount of fire insurance fund at this date.....	\$3,312,460	1897. Dec. 31.	Losses after deduction of re-assurances and salvages.....	\$1,046,160
1897. Dec. 31.	Premiums after deduction of re-assurances and returns.....	1,925,030		Expenses of management (apportioned) Commission.....	369,000 309,495
	Interest and dividends.....	\$115,185		Bad debts.....	10
	Less income tax.....	2,755		Carried to profit and loss account.....	250,000
		112,430		Amount of fire insurance fund at this date, as per balance sheet.....	3,375,255
		<u>\$5,810,920</u>			<u>\$5,810,920</u>

MARINE ACCOUNT.

1896. Dec. 31.	Amount of marine insurance fund at this date.....	\$1,154,525	1897. Dec. 31.	Losses after deduction of re-assurances and salvages on account of 1897 and former years.....	\$1,499,955
1897. Dec. 31.	Premiums after deduction of brokerage, discount, re-assurances, and returns.....	1,458,295		Expenses of management (apportioned). Agents' commission.....	164,990 35,500
	Interest and dividends.....	\$40,145		Bad debts.....	510
	Less income tax.....	960		Amount of marine insurance fund at this date, as per balance sheet.....	101,055
		39,185			
		<u>\$2,652,010</u>			<u>\$2,652,010</u>

BALANCE SHEET 31ST DECEMBER, 1897.

LIABILITIES.		ASSETS.	
Shareholders' capital, \$4,482,750, of which is paid up.....	\$2,241,375	Mortgages on property the U.K.....	\$2,849,545
General reserve fund.....	1,550,000	Loans upon parliamentary rates.....	2,164,440
Life assurance funds—		Loans upon rent charges.....	67,470
Non-participating.....	\$3,304,420		\$5,076,455
Participating.....	7,221,680	Mortgages on property out of the U.K.....	28,000
	1,052,610	Loans on the Corporation's life policies.....	262,755
Fire fund.....	3,375,255	Loans on railway and on other securities.....	604,640
Marine fund.....	1,001,055	Investments:—	
Profit and loss.....	695,360	In British Government securities, viz:—	
	19,389,145	\$1,006,280 stock.....	\$900,830
		Turkish 4 p.c.'s guaranteed.....	114,500
Outstanding life claims.....	\$102,340		1,015,330
do fire losses.....	305,230	Colonial Government securities.....	149,170
do marine losses.....	40,350	Foreign Government securities.....	1,108,340
do dividends to shareholders.....	90,370	Municipal securities.....	108,865
do income tax.....	2,945	R'y and other debentures and debenture stocks.....	4,824,725
Fire premiums due to other companies.....	52,985	R'y and other preferred and ordinary stocks.....	2,613,415
Marine premiums due to other companies.....	25,200	Indian railway annuities guaranteed.....	283,600
Clerks' savings fund.....	31,890	Ground rents.....	721,520
Interest received but not yet due.....	1,965	Reversions.....	277,095
	653,285	Life interests.....	5,545
		Premises account.....	18,175
		Agents' balances.....	737,465
		Outstanding premiums.....	212,745
		do interest.....	8,445
		Fire premiums due by other companies.....	15,625
		Cash:—	
		On deposit in hand and on current account.....	873,480
		Bills receivable.....	63,115
		Policy stamps.....	2,025
	<u>\$20,042,420</u>		<u>\$20,042,420</u>

NOTE—In the foregoing \$5 is taken as the equivalent of £1 stg.

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 - - - - 22,500,000

Established 1821.

E. P. HEATON, - Manager.

Maritime Province Branch,
MALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

G. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$5,000,000
DOMINION DEPOSIT, - 200,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.S.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTS & BEATTY,
Agents.

The QUEEN paid \$640,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

1850

The United States Life Insurance Co. IN THE CITY OF NEW YORK.

1898

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

Active and successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN,
3d Vice-President, at the Home Office, 361 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, Jr., Pres. Importers' and Traders' Nat. Bank.
JAMES R. PLUM, Leather.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 880.

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.
Member of the Montreal Stock Exchange.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000
 Revenue 5,714,000
 Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.
 LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

JAMES G. BATTERSON, President. GEO. ELLIS, Secretary

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

CANADIAN BRANCH

MONTREAL

M. C. HINSHAW
 Chief Agent.



HEAD OFFICE

3 COLLEGE GREEN
 DUBLIN

C. CHEVALLIER CREAM,
 Manager and Secretary.



ESTABLISHED
 1822

OF IRELAND

CAPITAL
 \$5,000,000

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

ESTABLISHED IN CANADA 1863.

CANADIAN
 BRANCH

HEAD OFFICE
 MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS.
 \$3,528,625.

INCREASE IN ASSETS IN 8 YEARS.
 \$2,324,045.

EXTRACTS FROM ANNUAL REPORT, 1896:

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

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
 Manager.

J. L. KERR,
 Assistant Manager.

ANNUAL INCOME, \$1,316,333.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

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

Assets Dec. 31, 1897 . . . \$236,876,308
Income in 1897 \$48,572,269
Reserve on existing policies,
4% standard, and all other
liabilities \$186,333,133
Surplus, on 4% standard . . \$50,543,174
Paid to Policy holders in 1897 \$21,106,314

MONTREAL OFFICE: 157 St. James Street.
S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets.
W. E. HARPER, Manager.

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1881.

Head Office, - - - TORONTO

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

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

DIRECTORS:

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J. J. KENNY, Vice-President and Managing Director

Hon. S. C. WOOD
GEO. R. R. COCKBURN
GEO. McMURRICH
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THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.
ESTABLISHED 1824.

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Canadian Branch Head Office, TORONTO.

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

ALLIANCE Assurance Company



Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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P. M. WICKHAM, Manager.—**FRED. T. BRYERS, Inspector.**

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INCORPORATED 1833.

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FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$16,908,240.72

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S. F. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
	H. M. FELLATT

P. H. SIMS, Secretary.

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

The Royal-Victoria Life Insurance Co.

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

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

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 Treas. & Acting Sec'y: C. J. HODGSON.
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HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.

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Manager. President

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Manager for Ontario,
TORONTO. |
| A. J. RALSTON,
Manager, Mar. Provinces,
ST. JOHN, N.B. | JAS. LYSTER,
Manager for Quebec
MONTREAL. |
| R. YOUNG, | Supt. of Agencies. |

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(Of Hartford, Conn.)

ESTABLISHED IN 1854

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Without a Dollar of Interest Overdue.

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

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The Temperance and General LIFE ASSURANCE COMPANY.

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President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

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Vice-President |
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(President Western Ass'ce Co.) | J. J. KENNY,
(Vice-President Western Ass'ce Co) |
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R. WALKER W. FRINK. | FREDERICK J. G. KNOWLTON,
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ARTHUR L. BATES, Vice-President.

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Total Funds in Hand over \$20,040,000

Head Office for

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INCORPORATED BY

Montreal

ROYAL CHARTER

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A. D. 1720

Upwards
of

176
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

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FOUNDED A.D. 1710.

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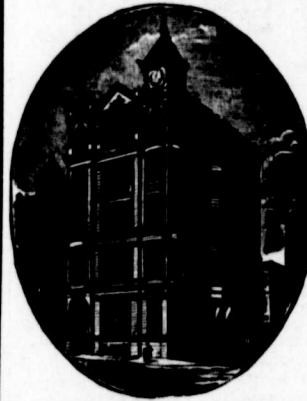
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OF CANADA

Head Office, - Montreal



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Hon. A. W. OGILVIE, Vice-President.

T. B. MACAULAY, Secretary.

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

Agency Department:
JAMES C. TORY, Superintendent.

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(LIMITED.)

OF LONDON

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

KLONDYKE.

APPLY TO

ROLLAND, LYMAN & BURNETT,

General Managers

TEMPLE BUILDING, - - MONTREAL

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, President Manager for Canada.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

W. GILES, J. A. FRIGON, Inspectors.

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OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

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

The Birkbeck Investment Security & Savings Company.

CAPITAL SUBSCRIBED, . . . \$2,000,000
PAID-UP \$600,000

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THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.

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

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DURING THE JUBILEE YEAR 1897. . .

THE

ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history. \$1,070,000
2. Lapsed Policies re-instated in excess of 1896, amounting to \$44,693
3. A decrease in lapsed and surrendered policies over last year \$414,134
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

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Great-North Western Telegraph Co. OF CANADA.

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

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

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Montreal and Quebec
— TO —
LIVERPOOL

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

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

Rates of Passage: First Cabin - \$52.50 to \$90.00
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For all information apply to any Agent of the Company or
DAVID TORRANCE & CO.,
GENERAL AGENTS, MONTREAL.

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Liverpool and St. John, N.B., In Winter.

VIA HALIFAX AND MONVILLE EACH WAY.

From Liverpool every Saturday.
From Montreal or St. John, every Wednesday, Halifax every Thursday
" LAKE ONTARIO, " LAKE SUPERIOR, " GALLIA."
" LAKE HURON, " LAKE WINNIPEG."

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

RATES OF PAS-SAGE to Liverpool or Londonderry, 1st Cabin from \$50, round trip \$100; 2nd Cabin, to Liverpool, London, or Londonderry, \$31; round trip, \$60.75 Steerage at lowest rates, including complete outfit.

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

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ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COs.

LARGEST AND BEST

FOR
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Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass

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

Eastmure & Lightbourn
GENERAL AGENTS,
Head Office for Canada
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TORONTO

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

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Fine Electro-Plated Ware.

Presentation Goods
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Fine China . . .

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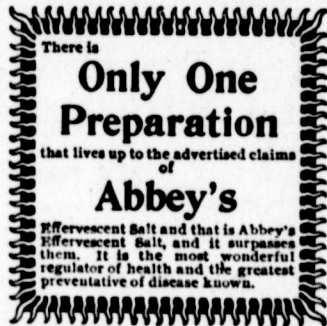
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Effervescent Salt and that is Abbey's
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them. It is the most wonderful
regulator of health and the greatest
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Silver Novelty. Our Stock is the largest, the best and by
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 Undivided Profits, 886,909.98

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 do Seigneurs Street Branch.
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 Brantford, Kingston, St. Mary's, St. John, N.B., New West-
 Brockville, LeMay, Toronto, Amherst, N.S., minister,
 Chatham, London, Wallaceburg, Halifax, N.S., Rossland,
 Cornwall, Ottawa, QUEBEC. Halifax & North-
 Deseronto, Perth, Montreal, and Territories. Vernon,
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THE

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Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. Reserve Fund £285,000 Stg.
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 John James Cater Richard H. Glyn J. J. Kingsford
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 George D. Whatman Secretary, A. G. Wallis

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 M. STIKEMAN, General Manager. J. ELMSELY, Inspector

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 Ireland, Limited, and branches; National Bank, Limited, and branches
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Merchants Bank of Canada

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

Head Office, - - - - - Montreal

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The Canadian Bank of Commerce

CAPITAL

\$6,000,000

PAID-UP

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Yukon District (KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

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

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax
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☞ Collections made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
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INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

DIRECTORS

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Union Bank of Canada

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec
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Head Office: OTTAWA, CANADA.

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

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1862 HEAD OFFICE, MONTREAL 1898

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

DIRECTORS:

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☞ Letters of Credit for Amsterdam, etc., issued available in all parts of the
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CAPITAL PAID-UP \$1,000,000
RESERVE FUND - - - - - 65,000

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NEW YORK—Fourth National Bank and the Agents Bank of Montreal.
BOSTON—Tremont National Bank.

Imperial Bank of Canada

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

Head Office, Toronto.

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

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

Special Attention Paid to Collections

J. A. RICHARDSON, Manager.

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS	LIABILITIES
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value	Policy Reserve (per attached certificate of New York Insurance Department)
\$108,173,903	\$161,958,079
Bonds and Mortgages (900 first liens)	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment
41,092,422	2,368,330
Real Estate (74 pieces, including twelve office bldgs)	Surplus Reserved Fund voluntarily set aside by the Company
16,991,000	16,195,926
Deposits in Trust Companies and Banks, at interest	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)
10,243,984	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)	
7,970,096	
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897	
5,085,948	
Loans on stocks and bonds (m'k't value, \$5,626,655)	
4,507,367	
Premiums in transit, reserve charged in liabilities	
2,164,297	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	
1,899,474	
Interest and rents due and accrued	
1,486,648	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)	
1,189,401	
Total \$200,694,440	Total \$200,694,440

CASH INCOME, 1897	EXPENDITURES, 1897
New Premiums \$6,659,815	Paid for losses, endowments and annuities \$14,052,995
Renewal Premiums 26,321,145	Paid for dividends and surrender values 5,356,541
TOTAL PREMIUMS \$32,980,960	Commissions (\$3,239,961) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$321,135) 3,931,069
Interest, Rents, etc. 8,812,124	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures 4,770,391
Total \$41,793,084	Balance—Excess of Income over Expenditures for year 13,928,145
	Total \$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	209,785	\$926,816,648
New Insurances paid for, 1897	63,708	136,566,794
Old Insurances revived and increased, 1897	699	2,007,825
TOTALS	364,192	\$964,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE, DEC. 31, 1897	332,958	\$877,020,925
Gain in 1897	33,173	\$5,024,277
New Applications declined in 1897	9,310	26,020,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain in 6 Yrs.
Assets	\$125,947,230	\$20,694,440	\$74,747,150
Income	31,854,194	41,793,084	9,938,990
Dividends of Year to Policy-holders	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force (premiums paid)	\$575,689,649	\$877,020,925	\$301,331,276

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

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

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

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

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

LIFE ASSURANCE FOR THE RISING GENERATION.
IMPORTANT TO PARENTS AND GUARDIANS.

For a yearly premium of only \$12.50, ceasing at age 50, a child under one year of age can be assured a follows:—

1. Under endowment Assurance Plan : Sum assured payable at age 50, or at death if between ages 21 and 50..... \$1,000
2. Under whole life plan : Sum assured payable at death if after age 21..... \$1,470

All premiums returned in full if death occur before age 21.

Bonuses allotted to these policies after age 21. No Medical Examination required.

Absolutely the Best Provision for Children.

F. STANCLIFFE,
Managing Director,
MONTREAL.

Applications and remittance to
A. McDOUGALD,
Manager.

FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

Capital and Assets	\$1,331,448.27
Premium Income, 1897	360,713.94
Dividends to Policyholders	39,246.47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary. J. K. McCUTCHEON, Supt. of Agencies.
H. RUSSELL POPHAM, Local Manager Province of Quebec.