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Municipal Guarantee of Street Railway Bonds. The Ontario Legislature has passed an Act by which the City of St. Thomas, Ont., is authorized to guarantee the bonds of the local Electric Street Railway Company to the extent of \$50,000. It is understood that this will enable the company to establish an electric railway system in that city. Should the company fail to make up its payments on the bonds, the road would become the property of the city. The Hon. Mr. Tupper stated that this was a new departure for the Legislature, as no Bill had hitherto been passed providing for the municipal operation of a street railway system. He, however, believed it was proper to bestow such powers upon a municipality. We can only hope the experiment will be justified by its success. In this Province the town of Magog, in the Eastern Townships, has recently established a lighting plant, which it owns and operates. The town of St. Armand, Que., also proposing to adopt the same policy, and the town of Parrsboro, N.S., is installing a complete arc and incandescent system. Electric lighting is making more rapid strides than illumination by gas did when first introduced.

An Accident Assurance Question. The question as to what constitutes voluntary exposure to danger by which an accident policy is liable to be made null and void is one that will probably some day be contested in this city. The habit of riding on the platform of a car is increasingly prevalent on our streets. In spite of a notice forbidding this, the conductors take no heed to their company's mandate, nor allow the platform to be filled up with loungers hereon for whom there are plenty of seats inside the car. The secret is the desire of passengers to enjoy a smoke on their trip. This creates two nuisances, one being the needless obstruction of the platform, which is sometimes quite dangerous to persons getting aboard in a hurry, and the other is the annoyance of having the fumes of tobacco drawn into the car or pulled in the face of passengers on leaving or entering a car. The point we make now is this, that platform riders must include many with accident

policies, who are voluntarily exposing themselves to danger. Attention needs to be drawn to this, as the law seems to favour the assured being allowed to do this without prejudice to his policy. The ruling in *Travelers Insurance Co. v. Randolph* was that the words "voluntary exposure to unnecessary danger" are to be held as importing an exposure by the assured to unnecessary danger with the intention or design to risk the consequence of such exposure—consciousness of the danger and intention to risk the consequences of exposing one's self to it." It was held that "the voluntary riding upon the platform of a rapidly moving car, although there may be no necessity therefor, is not in itself, as a matter of law, exposure to unnecessary danger within the meaning of the contract, but presents a question of fact for the jury." If an accident company wishes to make it a condition of its liability that the assured shall not be guilty of negligence contributing to his injury or death, it should take care that the contract with the assured so provides. Such negligence, consciously so or not, is shown by a number of our citizens, chiefly young men, who put themselves in, and subject others also to unnecessary danger, by persistently riding on the platform of street cars when there is room for them inside.

Toronto Notes.

The total levy for taxes in Toronto last year was \$2,828,587, of which \$2,339,980 had been collected up to 31st December. The percentages uncollected in previous years were as follows:—

1892.....	14.88	1894.....	18.94	1896.....	16.72
1893.....	18.29	1895.....	18.24	1897.....	17.27

The effect of the booming of properties distant from the heart of the city is shown by 49 per cent. of those north of the old city limits were unpaid at close of the year. The city's share of the Street Railway earnings for 1897 was \$99,336, compared with \$84,310 in 1896. The city's share of the receipts at 8 per cent. on earnings up to \$1,000,000 and 10 per cent. over that amount was \$85,672 in 1897; \$78,891 in 1896 and \$78,196 in 1895. The earnings are aver-

aging \$10,000 a month over those of a year ago, including those from Sunday cars. The total value of buildings erected in 1897 was \$951,130, as compared with \$657,168 in 1896. The following shows the number of animals which passed through the market in last two years and weighing fees paid:

	Cattle.	Sheep.	Hogs.	Fees.
1897.....	136,155	88,469	217,795	1,092
1896.....	104,887	95,675	193,194	1,149
Increase.....	31,268	-7,206	24,601	-57

The Harbour Master's report gives 2,988 as the number of arrivals at the port of Toronto in 1897, as compared with 2,820 in 1896. The total trade of the port is stated as about 2,000,000 tons. The receipts of coal by water and rail were 534,320 tons, and packages of fruit which entered the port by water numbered 570,660, being 319,484 more than in 1896, much of the increase it is stated being attributable to lower harbour dues. All our Toronto visitors report encouragingly as to improved trade and its brighter prospects.

Goods for China.

As the export trade of Canada with China is in its opening stage, it is of the utmost importance to avoid making that first false step which a proverb tells us is often fatal. Every market has its local peculiarities, not only in the general form and quality of goods acceptable to consumers, but in such matters as packing, and the decoration of boxes, packages, labels, etc. Manufacturers and exporters who are shrewd study these peculiarities and comply with local habits and tastes. The American Consul at Hong Kong has reported that "British makers absolutely decline to alter their system of packing candles to that adopted by continental markets, consequently they have lost the whole trade." Mr. Gardner, English Consul at Amoy, says: "The sale of foreign goods has been greatly crippled by having some label placed upon them that was offensive to Chinese superstition or tastes. Many colors have peculiar recognition by the people; some offend their tastes and others their superstitions. Some are all right on some kinds of goods and all wrong on others. The Chinese will often buy biscuits, needles, thread, matches, soap, medicine, scent, sweets, etc., for the sake of getting a lucky label. Some colors and combinations of colors are to the Chinese unlucky. The grotesque and even hideous tickles the fancy of the dwellers in "Far Cathay." No description can supply adequate information to an engraver or colorer by which he could produce the real thing, and any departure from the Chinese fancy in such things would brand the goods at once as the product of a 'foreign devil' and doom it to defeat." It will pay Canadian manufacturers to study the Chinese market, as by skillfully catering to the tastes of the people of that Empire Canada might do a very large export business with the merchants of China.

A pointer for Underwriters.

During the investigation going on in Toronto in regard to the circumstances connected with the fire at the Job Eaton & Co.'s departmental store, one of the proprietors and a manager were examined. They both testified that the advance put upon dry-goods on invoice price ranged from 40 to 60 per cent. So that if they were insured for one-half of their alleged saleable value, and then burnt, the owner suffered no loss, but probably made a good stroke of business by getting rid of stale stock for cash. The witnesses were examined as to bargain sale prices. Before answering Mr. B. B. Osler warned them that: "He that advertises that which is false for the purpose of getting money creates a crime. Of course you avoided that?" Advertisements were produced announcing a reduction in price of goods from the "regular price" of 20 cents to 5 cents, 19 cents to 9 1-2 cents and other "cuts." The witnesses declared that these "regular price" quotations were false, or, as Mr. Thompson said, "fictitious." The insurance companies, it would seem, give their patrons a "bargain day" when they pay claims based upon the selling prices of the stocks they have insured.

Intercolonial Branches.

The policy of extending the Intercolonial Railway to this city has raised a question of some complexity which will probably develop others that are likely to cause friction between the Provinces. Owing to the proposal to add the Canada Eastern to the Intercolonial System, an impression is abroad that other branches of the national line will have to be acquired, just as the Grand Trunk and Canadian Pacific have secured control over, or the ownership, of the lines which are "feeders" to their main road. The desirability of this policy undoubted as the facilities and economies of traffic are greatly enhanced by a trunk line having subsidiary ones, that are practically its branches, brought under one management. Respecting the Canada Eastern, it is urged that it would give the Intercolonial an extension to the seaboard, thus making a new connection over the national railway from Montreal to the coast. This raises the question we have alluded to as to the justice or wisdom of the Dominion Parliament purchasing branch railways for the purpose of consolidating and extending the Intercolonial system? If this policy is to be pursued at all, it will have to be thorough, as nibbling first at one local branch and then at another in a course of years will only lead to confusion, jealousies and inadequate results for the expenditure. There are now 16 railways that are feeders more or less to the Intercolonial. Their aggregate length is 993 miles; these roads and their equipments cost \$19,453,000. Their gross earnings per mile range from \$150 to \$3,081. Eight of these lines, extending 384 miles, which cost \$5,131,000, earn from \$150 to \$340 per mile. The Canada Eastern, which it is proposed to

purchase, cost \$2,045,433, and earns \$795 per mile. It is in the general interests of Canada to enter upon a policy of Intercolonial extension which will involve the acquisition by the country of an additional 3,000 miles of national railway that cost \$19,452,000? What will Quebec, Ontario, and the Western Provinces have to say about this scheme? From its opening onwards the Intercolonial has been a bill of expense to the Dominion. The record of that is not favourable to the proposal of adding to its system a number of branches which, however serviceable to their localities, could not be profitably acquired by the Dominion. The Government should keep out of the Railway business as much as possible.

THE MONTREAL CITY BILL AND THE QUEBEC LEGISLATURE.

Although a determined attempt was made to induce the Legislature to reject the Bill granting the City of Montreal permission to make temporary provision for its financial needs in 1898, it was passed on the last day of the Session. This Act was so obviously one in the interests of the City, it is surprising that it met with such opposition. We can only account for this by assuming that its opponents had not the city's interests at heart, or they were not familiar with what those interests required. The action of the delegates who went to Quebec, consisting of the President of the Board of Trade, bankers and others, was highly commendable, the more so as they were not unanimous in approval of all the clauses of the Bill. But after conference with the Mayor, the City Treasurer, and others, they strongly supported the measure being aware that, if amendments had not been introduced at that late hour, the Bill could not have been passed. Having carefully studied the situation, we have no hesitation in declaring that the Legislative Council acted in the best interests of all concerned when they agreed to pass the Bill.

WIRE PULLING AT QUEBEC.

To any disinterested person it must be surprising to observe the wire-pulling which goes on during the Session. One visitor to the Legislative Chamber, after a few days observation was led to seriously ask: Whether the members were elected to look after their own and their friends' interests? The number of private bills giving powers to individuals and corporations antagonistic to the interests and rights of municipalities, and of the Province, was simply appalling. It is difficult to understand how the Legislature can listen seriously to a few private individuals who wish legislation enabling them to control the property of the City, or who ask powers compelling the City to purchase their own property, or to have it improved at the City's expense. Yet no less than three bills passed

THE PRIVATE BILLS COMMITTEE.

of the Legislative Assembly, which the accredited representatives of the City and the public generally opposed. The Legislative Council, however, showed its superior wisdom and capacity as a legislative body by rejecting these obnoxious measures, and by its independence of cliques and lobbyists showed, as it has done in the past, the necessity of this Province having an Upper House. It has been thought that it was beyond the power of the Legislature to give special privileges to speculators or corporations to enable them to take practical possession of the property vested in the citizens of various municipalities in this Province. It would seem, however, that there are members of the Legislature who consider they have the power to give the control of streets for the purpose of building conduits, erecting poles, etc., to any persons upon whom they choose to confer this privilege, which is to be used for their private gain, however contrary to the public convenience. This idea is opposed to the very basal principle of self-government embodied in our municipal system, and the sooner the people of this Province give their representatives to understand that such an invasion of their rights will not be tolerated the better it will be for all concerned. As an illustration of how far some persons are ready to stretch the prerogative of the Legislature, there was a Bill introduced giving one party to a contract permission to break it without any arrangement with the second party to the contract! In this case a clause was added by the Upper House requiring the assent of both parties before the contract could be annulled, an action which afforded further evidence of the higher tone and intelligence of the Legislative Council.

A REFORM SUGGESTED.

We would respectfully suggest that the Private Bills Committee of the Legislative Assembly might be improved. This Committee should consist of the leading members of the Assembly, including some of the Ministers and leaders of the Opposition. It is only too evident that the importance of the work entrusted to this Committee is not realized. As it is at present constituted, and as its affairs are now conducted, it has been characterised as "a perfect farce," as well as a source of public danger, and a discredit to the Assembly. The facility with which obnoxious bills are liable to go through the House on the strength of their being endorsed by the Private Bills Committee points to the necessity of that Committee being either abolished or so remodelled as to be worthy of the dignity of the Legislature of this Province. During the Session over 100 Acts were passed, and as many thrown out. The people are to be congratulated upon a mass of ill-digested and dangerous legislation having been rejected last Session, by the Legislative Council, which again more than justified its existence by its statesmanlike independence, intelligence and regard for the public interests.

INSURANCE IN CANADA IN 1897.**FIRE INSURANCE.**

We regret exceedingly that owing to the non receipt of the figures of some of the companies up to the time of going to press we have been unable to complete our usual table showing the result of fire insurance business in Canada during the year 1897. We hope, however, to publish it in our next issue.

LIFE INSURANCE.

We were in hopes of having complete returns of the life assurance companies in time for publication in this issue, but as there has been some delay with a few of them we are reluctantly compelled to postpone the tables, which we trust will appear in our next number.

THE CIVIC ELECTIONS.

A great outcry is periodically made against the civic Government of Montreal. Judging by some critics a radical change is necessary. Some who take the pessimist's view of matters, declare the city is too heavily taxed, that its finances are in a deplorable condition, in fact some few have stated that ruin stares us in the face. The worst enemies or most jealous rivals of this fair city would not go as far in its depreciation as some members of our local Press have done for sensational purposes and a few others who ought to be better informed. We are fain to cry: "Save us from our friends." The statements which give rise to such gloomy ideas being wholly incorrect or grossly exaggerated, are liable to injure the credit of the City. The securities of the City of Montreal, so far as safety is concerned, are as good as those of the Dominion Government or British Consols. It is generally conceded that our taxation is comparatively light, and more revenue needed for necessary administrative purposes. It is true that a stricter economy, under a different system of administration, could be practised with advantage. The citizens have had the opportunity of nominating their representatives and future civic rulers, and in a few days they will have to elect those who will govern the city's affairs. Here then is the opportunity to show that our citizens can work as well as talk. The rulers they select and elect will be their own independent choice, and whoever they may be, they will come direct from the people as an expression of the people's judgment as to the proper persons to manage civic affairs. How many of the critics of the City Council are now earnestly working on behalf of, or are ready to financially assist the candidature of, those representatives they deem most desirable to be elected to the Council? Out of the 40000 voters, how many of them will even take the trouble of voting?

And, out of the loudest complainers against the city's government, how many are taking any practical interest in the civic elections?

The nominations for the office of Mayor and Alder-

men of this city, took place yesterday. Alderman Prefontaine was elected Mayor by acclamation. According to an understanding, an English and a French speaking citizen is elected every other term, and the year being the turn of a French-Canadian, Alderman Prefontaine was their choice, which was acquiesced in by their English-speaking fellow-citizens. In addition to the Mayor, there were eleven out of the twenty-six Alderman elected by acclamation.

THE HISTORICAL BALL.

The magnificent Ball given in this City on the 18th inst. was "Historical" in a double sense. It was designed to be and was a social gathering of citizens - costumed as to represent, and as it were reproduced a large number of historic personages associated with the annals of Canada in early times. This idea was carried out with remarkable brilliance and success, thus it was indeed "Historical" in its aim and character. It will ever be a memorable event, and rank in later days as an historical incident of deeper significance than appears on the surface, as it was a demonstration of the feeling and conviction which have become so pronounced amongst Canadians, that our country has a history of illustrious memories, and a future to be anticipated with pride, and with confidence. It has been the reproach of Canadians that they knew little, and cared naught, as a people, of or for, the history of their country. We venture to pronounce the Historical Ball a proof of this reproach being unjust, at least so far as the citizens of Montreal are concerned. It has also been charged that, our history being occupied to a large degree with the conflicts between two national forces and races, which are joint occupants of Canada, is provocative of national jealousies and irritation. The utter groundlessness of this indictment was shown by the recent Ball, which was organized and carried out with splendid success by an organisation comprising members of the leading families in this City of both nationalities. Besides characters associated with the discovery and civilisation of Canada, others represented were French and English dignitaries, upon whom, in their day, devolved the Government of Canada, as then constituted, both when its allegiance was to the Crown of France and when it was owned and loyally paid, to the Crown of Great Britain. No other country could have organized such an historical spectacle, nor could one have been devised more calculated to excite an interest in national annals, or one by which so much history was so picturesquely, and so impressively taught. It was Parkman's History illustrated by a panorama of living representations of the illustrious men and the noble women whose records that historian has made so fascinating a study.

It was peculiarly gratifying to the participants in this event to have the presence of His Excellency the Governor-General, and Her Excellency, the Com-

ness of Aberdeen. Her Ladyship touched the hearts of the French Canadians by appearing as the representative of one of her ancestresses of their race. The Committee which organized the "Historical Ball" may well feel proud of its remarkable, its indeed brilliant success. They not only distinguished themselves by the completeness of the arrangements, but gave another note of distinction to the social life and the historic associations of this City.

MUNICIPAL DEBTS OF A FEW LEADING CITIES

We give below the debts of a few leading cities, which may interest our readers:—

	Total Debt.
London, Eng.	£ 38,681,661
New York.	\$210,537,799
Brooklyn.	65,433,258
Buffalo.	13,803,079
Boston.	71,902,600
Philadelphia.	55,054,930
Cleveland.	10,802,453
Pittsburgh, Pa.	14,928,902
Cincinnati.	28,526,000
* Chicago.	
St. Paul, Minn.	9,448,600
Baltimore.	35,160,418

*Not Correctly stated in statistics before us.

In estimating the net debt of a City, there are various elements to be considered, and in the foregoing we merely give the gross debts in each case. The gross debt of Montreal including cost of improvements, waterworks, drainage, parks, etc., is \$26,178,864.

THE TRAVELERS INSURANCE COMPANY.

The Travelers Insurance Company, whose 34th Annual statement appears on another page of this issue, shows the business to have considerably enlarged last year. The total amount of the life policies in force in 1896 was \$88,243,267, while at the close of last year it was \$91,882,210, the increase being \$3,638,943. The new life insurance written in 1897 is given as \$14,507,249, the insurance written under the annuity plan being entered at the commuted value thereof as required by law. The amount of \$1,235,585 was returned to policy-holders last year, making the total sum so distributed since 1864, \$13,150,350. The number of claims paid under accident policies was 15,611. The amount of \$1,381,906 was paid to accident policy-holders in 1897, the aggregate paid since 1864 being \$21,210,095, the number of claims paid in that period being 307,990. The liabilities of the Travelers' Insurance Company are classified for the Life and Accident Departments of its business. In the Life Department the Reserve on a 1 per cent. basis amounts to \$16,650,062. The present value of installment life policies is given as \$426,288, and the amount of life premiums paid in advance \$25,330. In the Accident Department the reserve for re-insurance is \$1,365,817. The sum of the re-

serve for claims resisted for employers is \$299,066, and for losses unadjusted \$209,794. These several amounts with an appropriation of \$110,000 for unpaid taxes, etc., make the total Liabilities, \$19,146,359. The statement gives a classified list of the Company's Assets, the total being \$22,868,994, the balance between the amount of liabilities, and of assets amounting to \$3,722,635 is stated as "Excess Security to Policy-holders." This old, energetically managed and enterprising company has evidently done a good business in the past year, and is growing in strength. Mr. Frank F. Parkin, of this city, Chief Agent for Canada, watches over its interests here with much assiduity, care and skill.

**THE NEW YORK LIFE INSURANCE COMPANY.
STATEMENT FOR 1897.**

A summary just to hand of the 53rd Annual Report of the New York Life Insurance Company is a remarkable exhibit of the enormous extent of its business, of the large increase which took place last year in receipts for premiums and interest on investments, also of the enlargement of its assets, net surplus and reserve. In all these features an expansion occurred last year, indicating the continuously increasing popularity of this great institution, as a result of the energetic, sagacious and far-sighted, managerial policy of its President, the Honble. John A. McCall. To the General in command very justly is due the chief honours of a successful campaign, but to his official colleagues, and even the rank and file of the army, is always paid a due meed of praise for their skill, their fidelity and exertions. One of the crucial tests of a great organizer is the wisdom, or otherwise, of his selection of subordinates, and the remarkable success of the New York Life demonstrates that, in this respect, the Honble. John McCall, its President, comes out with flying colours. The total amount of insurance in force at the close of last year is stated as \$877,020,725, a figure so enormous as to justify the N. Y. Life being regarded as one of the greatest financial institutions in the world. The enormous figures of the life insurance in force by the New York Life are apt to draw attention away from the immensity of its financial interests and operations. How extensive those monetary interests are can be judged by the fact that the Company is now the fourth largest financial corporation in the world. Since the accession of the Honble. John McCall to the presidency six years ago the New York Life has almost doubled in size, in every item. Its interest ratio has increased, its expense ratio reduced, its dividend ratio is larger, and in other respects the stability of the Company has been enhanced by his sound judgment, untiring energy, and enterprising activity. The total income of this colossal corporation in 1897 was \$41,793,084, which exceeds the amount returned for 1896 by \$2,653,526. Of this increase, \$1,700,174

was in premium receipts, and \$828,642 in interest, rents, etc., derived from investments. The total receipts from premiums were \$32,980,960, and from interest, etc., \$8,812,124. The Assets from which this large income was derived amount to \$200,604,449, the increase in 1897 having been \$13,518,034. The rate of interest realized last year on the mean invested assets is reported as 4.85 per cent., which in view of the increasing volume of money for investment purposes which has been reducing the average rate of interest realizable from securities for some years is gratifying. The surplus of the Company on a 4 per cent. basis is given as \$33,930,503, which exceeds the amount in 1896 by \$7,248,507. The Company has determined to calculate its reserve liability on a 3 per cent. basis, although in view of its earning an average rate of interest of 4.85 per cent. this does not seem necessary, at present at all events. However, as its large surplus will permit of this step being taken without an increase in premium rates, it shows the solid financial condition of the New York Life. After calculating on a 3 per cent. basis there is still left a surplus, according to statement furnished to us, of \$17,170,105. A considerable reduction in expenses is announced to have been made last year in the face of the keen competition which leads to large expenditures. Altogether the statement of the New York Life for 1897 is a marvellous exhibit, upon which President McCall may look with the greatest pride and the policy-holders with extreme satisfaction. We tender our congratulations to the whole staff of this vast Company and all interested in its welfare. Mr. R. Hope Atkinson, F.R.S.S., the Agency Director of this city, is doing commendable work in its interest in Canada.

The following comparative statement of the business of the New York Life Insurance Company in 1897 and 1896 has been furnished us—

	1897	1896	Increase
New Policies—No	\$63,768	\$74,389	\$10,621
Amount,	135,555,794	121,504,887	14,050,907
Premiums,	6,650,845	6,042,045	608,800
Renewal Premiums,	26,121,145	25,167,240	953,905
Total Premiums,	32,772,090	31,289,285	1,482,805
Interest, etc.,	8,812,124	7,983,482	828,642
Total Income,	41,584,214	39,272,767	2,311,447
Excess Inc. over Dis.,	13,682,145	12,740,000	942,145
Ins. in Force No.	332,958	292,775	40,183
Amount,	\$87,020,925	\$26,814,648	\$60,206,277
Declined, No	9,310	7,103	2,207
Amount,	25,020,946	18,684,483	6,336,463
Losses paid, No.	2,750	.....	.....
Amount,	9,770,017	9,493,224	276,793
Paid Dividends,	2,454,681	2,197,268	257,413
Paid to Living Policyholders	9,717,850	9,211,111	506,739
Total paid	19,882,488	18,901,603	980,885
Expenses,	8,404,401	7,915,334	489,067
Loans to P. H. No.	6,100	.....	.....
Amount,	3,377,097	3,231,148	145,949
New Commission (50)	3,249,054	2,726,228	522,826
Renewal "	1,468,664	1,494,073	25,409
Total "	4,717,718	4,220,321	497,397
Assets,	20,994,440	18,170,240	2,824,200
Surplus,	33,930,503	26,681,996	7,248,507
Reserve,	164,350,079	152,111,908	12,238,171
Total Policy Loans,	9,080,497	6,270,601	2,809,896
Outstanding Prem. Net.	4,557,700	4,572,708	15,008

Losses Show large reduction in number and Amount.

"The policy loans amount to \$9,080,497. Of the Reserve, over \$10,000,000, 5 per cent. interest is only charged. The cost value of Bonds and Stocks is \$107,432,421, and the market value, \$113,239,730, making the market value over cost, \$5,807,330. The Mortgage Loans No. 900 and their total amount \$4,082,422. Their appraised value is \$81,000,000. The properties they cover are insured for nearly \$20,000,000. Of this number of mortgages 538 are in New York City, amounting to \$24,213,800. The Real Estate owned is valued at \$16,991,000, consisting of 74 pieces, including 12 office buildings. The cash in bank at close of year was \$10,243,083. The collateral loans amount to \$4,507,366, valued at \$5,020,655."

THE INSURANCE COMPANY OF NORTH AMERICA

"The oldest Insurance Company in America," as the North America proudly claims to be, its establishment dating as it does from 1792, seems to have the secret of renewing and increasing its vitality and strength year after year. The synopsis of the Annual Report, which will be found on page 74 of this issue, shows a very large extension of business to have been secured last year, with results that must be regarded as highly satisfactory. The total Assets rose last year from \$9,651,808 to \$10,057,220, an increase of \$405,412. The Reserve for re-insurance was enlarged from \$3,948,281 to \$3,954,796, an addition of \$6,515. The Reserve for unadjusted losses was increased by \$74,654. The Surplus at the close of 1896 was \$2,319,773, the amount at end of 1897 was \$2,602,597, an addition having been made of the large sum of \$282,824. The Surplus to policy-holders stands at the very substantial figure of \$5,602,597, as compared with \$5,319,973 a year ago. The marine business of the Dominion is controlled to a large extent by the North America, thanks to the popularity, excellent judgment and business energy of Mr. Robert Hampson, who has the good fortune to enjoy the able assistance of his son, Mr. Harold Hampson. The firm of Messrs. Robert Hampson & Son, General Agents for Canada, of the North America, is one of the most respected in Canada in underwriting circles. Mr. Charles Platt, the President of this eminent company, has a very high reputation for business sagacity and probity.

PHOENIX INSURANCE CO. OF HARTFORD.

The 87th Semi-Annual Financial Statement of the above Company shows marked progress to have been made in business and in strength of resources. The assets at close of 1896 were \$5,320,265; to these was added last year the sum of \$218,114, making the total assets at the end of 1897, \$5,538,379. The net surplus was increased by \$292,404, by which addition this item was raised to \$1,022,915. The surplus to policy-holders stood on 31st Dec. last at \$3,022,915. The reserve for re-insurance amounts to \$2,139,793. The total losses paid by the Phoenix Insurance Company since its organization in 1854 amount to \$41;

5,760, the payments last year being \$1,646,586. The prompt and honourable settlement of claims for losses which has characterized the Phoenix for over years, combined with the large and ever-growing resources at its command, justify the utmost confidence being felt by the policy-holders of this substantial and highly reputable Company. The President, Mr. D. W. C. Skilton, has an honourable record for business talent and sound judgment, and his colleagues enjoy with him the respect due to ability and high character. Mr. J. W. Tatley, Manager of the Canadian Department, has had considerable experience, and is so managing its affairs in this country as to enhance his own and the reputation of the Company he so efficiently represents.

THE SHIPPING TRADE OF MONTREAL IN 1897.

The shipping trade of this port gives an indication as to the general course of trade in the Dominion, for Montreal is pre-eminently the national port of Canada. In almost every respect the record last year. Each one of the firms engaged in the ocean shipping trade reported increased business in 1897 over 1896. Larger, and more numerous vessels entered this port. One visitor, the "Milwaukee," which came last June, is about 6,000 tons larger in measurement than any freight steamer that ever came up the St. Lawrence. This vessel may be regarded as the forerunner of a class of vessels which will be often seen here if the Harbour is so improved as to give them accommodation. The following shows the tonnage and number of voyages made by the different lines last year:

Shippers.	Voyages.	Tonnage.
Allan Line.....	95.	233,545
Elder- Dempster Line.....	71.	172,575
R. Reford & Co. ".....	54.	179,189
Johnston Line.....	26.	67,746
McLean, Kennedy & Co. Line.....	75.	134,812
D. Torrance & Co.....	45.	115,965
Beaver Line.....	25.	65,056
Hamburg-American Line.....	9.	42,000

The aggregate tonnage of the steamers of the above lines was 1,010,889. During the past year the number of vessels which arrived in this port was 798, as compared with 709 in 1896. The total tonnage was 1,442,931, and increase of 220,463 tons over previous year. Since 1885 the tonnage of vessels entering Montreal has risen from 501,679 to 1,442,931, an increase of 941,252 tons. It is manifest that the wharf accommodation for the fleet in 1885, when vessels were so much smaller, and those of any large dimensions much fewer, is totally inadequate to the needs of the present day, but the accommodation and general arrangements of the Harbour have not kept pace with the increased demand. Besides the vessels included in the above statement, a large number are engaged in carrying passenger and freight down the River and to the Maritime Provinces. All of these had a prosperous season last year. The following shows the principal exports sent out from Montreal in 1897, compared with those of 1896:

Articles.	1897.	1896.	Articles.	1897.	1896.
Wheat, bsh....	9,874,348	7,027,058	Flour, brls....	585,813	772,124
Corn ".....	9,384,422	6,778,896	Mead ".....	36,630	20,014
Peas ".....	1,771,780	1,805,533	Pork ".....	1,250	585
Oats ".....	5,018,155	2,631,785	Lard ".....	27,056	85,023
Barley and					
Rye bsh.....	972,032	608,775	Apples ".....	168,448	725,016
Meats, pkgs.	105,695	236,875	Eggs, cases..	157,360	141,853
Hams etc. ".....	.....	.....	Cheese, bxs.	2,102,985	1,726,226
Butter ".....	220,252	157,321	Horses.....	10,051	10,088
Cattle.....	119,188	100,360	Timber, ft....	300,420,069	221,003,606
Sheep.....	61,254	80,671			

These exports indicate how large was the harvest last year, as the net increase in shipments of grain in excess of those in 1896 was 9,118,590 bushels. The increase in cheese and butter exports is a highly gratifying feature as evidencing the enlarged demand for Canadian products in the old country, which, under the cold storage system, will develop our dairy industry very largely. The dairy exports from Canada exceed those from New York. Last year we sent out 147,208,950 pounds of cheese, compared with about 50,000,000 from New York. Since 1884 our cheese exports have risen from 70,759,136 pounds to 147,208,950 pounds, while New York exports of cheese in the same period fell from 103,958,569 pounds to 50,000,000. The explanation is a simple one, the American cheese makers went in for lowering the quality of their product in order to make as much profit as possible, even by unscrupulous devices, such as "filling;" while the Canadian makers devoted their skill and energies to improving the quality of their goods in order to acquire a solid reputation and a permanent demand. The Western farmers overreached themselves, so their products are now distrusted in the British market. The consignments of cheese were, to London, 850,846 boxes, Bristol, 546,689, Liverpool, 417,175, and the balance of 288,275 boxes was distributed amongst other cities in the three kingdoms. For Canadian butter Bristol is the better market, than London and Liverpool. Regarding this article our Canadian farmers received a severe lesson years ago, by which they are now profiting. From 1876 to 1881 they sent a yearly average of 24,600,000 pounds to England; then the quality deteriorated, and the yearly average for next six years dropped to 11,100,000. The enormous trade transacted in this city incidental to its cattle shipping business is illustrated by the provender placed on the cattle vessels for the use of animals weighed 21,694 tons, the cost of which was \$271,980. The fittings for cattle, etc., cost \$208,579; their keep at the yards, \$59,594; the loading fees, \$59,594; and insurance, \$119,188. The total expenditure for cost of the animals shipped; their freight charges; keep on board; insurance, etc., amounted to \$9,907,293. The market value of the agricultural products shipped from this port last year was over \$32,000,000. If to this be added the cost of handling of transportation and other incidental charges, it will be found that a very large proportion of the foreign trade of Canada is more or less directly associated with this port. The

data we have used for above comparisons, etc., have been taken from our esteemed contemporary, *The Gazette*, which has courteously provided us with its compilation of the export statistics of Montreal for 1897.

The following table gives an exhibit of the foreign business of this port for 1897 and for each year since 1879.

Year	Sea going vessels arrived in port	Total Tonnage	Value of merchandise exported.	Value of merchandise imported.	Customs duties collected.
			\$	\$	\$
1879	729	1,179,602	55,139,959	47,916,199	6,223,760
1880	709	1,216,268	46,166,164	45,908,270	6,206,400
1881	640	1,059,386	40,348,197	44,096,686	6,193,103
1882	774	1,056,989	40,401,392	42,514,582	6,887,623
1883	804	1,151,777	47,709,433	54,796,227	7,082,493
1884	735	1,036,707	45,658,275	47,670,361	6,812,083
1885	725	938,657	39,344,783	48,418,509	7,207,228
1886	740	913,332	32,027,176	45,159,124	6,261,426
1887	95	821,165	32,658,270	47,415,621	6,211,681
1888	655	782,473	24,490,939	39,856,283	8,758,344
1889	707	870,773	29,391,868	43,391,715	8,745,526
1886	703	869,689	27,925,016	42,486,266	8,492,018
1885	670	683,854	25,209,813	37,042,660	6,982,526
1884	626	749,374	27,458,775	41,850,269	6,787,721
1883	600	664,283	27,122,891	44,073,015	7,739,637
1882	648	61,692	26,500,001	50,527,497	8,145,653
1881	560	931,929	25,997,155	41,774,660	7,072,268
1880	710	628,271	32,715,941	42,412,648	6,349,780

FAILURES IN 1897 AND PREVIOUS YEARS

We append a tabulated statement of the failures in Canada for 1897, compiled by Messrs R. G. Dunn & Co., with comparisons for 1895 and 1896.

CANADIAN FAILURES IN 1897.

COMPILED BY MESSRS R. G. DUNN & CO.

PROVINCES	TOTAL COMMERCIAL		MANUFACTURING		TRADING		OTHER		BANKING		
	No.	Assets	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	
		\$		\$		\$		\$		\$	
Ontario	851	3,887,726	5,395,767	302	1,762,949	543	3,424,970	16	206,848	4	122,000
Quebec	658	4,573,693	6,129,357	117	1,524,571	480	4,299,189	11	395,597	.....	.....
British Columbia	66	549,585	5,448,777	13	132,450	51	369,037	2	3,000	.....	.....
Nova Scotia	166	937,114	1,056,703	9	49,092	154	989,611	3	27,000	.....	.....
Manitoba	62	669,182	619,178	9	96,815	51	509,236	2	13,112	1	32,000
New Brunswick	51	178,250	344,021	8	47,258	42	296,763	.....	.....	.....	.....
Prince Edward Island	6	79,000	108,000	1	55,000	4	42,000	1	11,000	.....	.....
Total 1897	1,890	10,874,529	14,157,468	459	3,659,435	1,315	9,931,806	35	566,557	5	154,000
Total 1896	2,118	12,036,837	17,169,685	590	5,692,977	1,503	11,381,482	25	95,224	3	212,000
Total 1895	1,801	11,500,242	15,862,782	441	5,872,502	1,439	9,788,932	11	141,555	7	61,000
Total 1894	1,850	13,510,056	17,010,216	494	5,898,385	1,345	11,436,258	17	281,572	6	87,600
Newfoundland 1897	25	46,098	107,657	4	7,206	20	97,951	1	2,500	.....	.....
Newfoundland 1896	22	77,707	122,153	2	10,500	20	111,553	.....	.....	.....	.....
Newfoundland 1895	49	780,463	1,317,150	7	68,939	41	1,227,171	1	21,020	.....	.....

BANK OF NOVA SCOTIA

The sixty-sixth annual Report of the Bank of Nova Scotia shows a large profitable business to have been transacted last year. The net profits were \$218,871, which is 14.50 per cent on the paid-up Capital. Of this sum \$120,000 was distributed in two dividends of 4 per cent each. The balance of \$98,871 supplemented by \$1,129 from the Profit and Loss account, to make up \$100,000, was added to the Reserve Fund. This Fund now stands at \$1,600,000, which exceeds the amount of paid up Capital by

The first group under the heading "Total Commercial" includes the "manufacturing," "trading," and "other" liabilities, the assets not being given under those divisions. The eye is at once struck by a large decrease in total failures in 1897, as compared with 1894, 1895, 1896. In these three years the average number of failures was 1,955, the number last year being 1,809. The average liabilities of the total of insolvents in 1894, 95, 96, was \$16,863,000, the 1897 total being only \$14,157,498, a fall below the average of preceding three years of \$2,705,502, and of \$3,012,185 below 1896. The break made by 1897 in the failures' record of preceding years is very noticeable in those of the manufacturing class. It will be seen by the table below that steadily for three successive years the "manufacturing" failures were about \$5,800,000. Those in 1897 dropped down to \$3,659,435, a decrease of 37 per cent. The larger amount of the liabilities of insolvents in this Province compared with those in Ontario, when the number of those in Quebec is 25 per cent. less than those in Ontario, is an indication of the business of this Province, mainly of this city, being done on a large scale than in the west. In Ontario the average liabilities of the insolvents in 1897 was \$6,340; in the Province the average was \$10,080. The average of insolvent liabilities for all Canada in 1897 was \$7,822; in 1896 it was \$8,150, and in 1894, \$9,500.

\$100,000, the only case of its kind in Canada. In Scotland the only bank whose Rest exceeds paid-up Capital is the British Linen Co., which with \$6,250,000 paid up has a Reserve Fund of \$7,500,000. Amongst English banks, the Bradford Banking Co., Halifax Joint Stock Bank, and Manchester and County Bank have each a Rest in excess of paid-up Capital. The policy of accumulating profits to a large an extent is a question wholly for the shareholders to decide, as the money is theirs to distribute or to lay by as a Reserve Fund. Those who have

on to their shares, while profits were being hid
 have now a recompense in the large dividends
 the Bank is enabled to earn by having a large
 upon which no dividend has to be paid, and in
 balanced value of their shares in the market. The
 of Nova Scotia holds \$7,245,622 in deposits, the
 of which is absorbed by its current loans and dis-
 ts, which amount to \$8,470,393. It has also
 secured by bonds and stocks for \$1,520,420. Its
 ements in Provincial, Municipal and other bonds
 unusually large, being \$2,013,035. The bank is
 tely very well prepared for a large expansion of
 mercantile business, and occupies a position of
 strength.

**DECISION AS TO WHAT CONSTITUTES A WAGER-
 ING POLICY.**

The Supreme Court recently rendered a judgment
 which has considerable interest to life assurance com-
 panies, as it throws light upon what legally consti-
 tutes "a wagering policy," which is not a lawful form
 of life assurance. The case was the Manufacturers'
 Life Insurance Company and Anetil, maintaining the
 appeal of the Insurance Company, and reversing the
 judgment of the Court of Appeals in favour of Anetil
 for \$2,000.

The action was tried on May 12 and 13, 1896, at
 Truroville, before Mr. Justice Cimon and a jury.
 Both parties moved for judgment, and the defendants,
 alternatively, for a new trial, before the Superior Court
 at Truroville, which rendered judgment on
 November 30, 1896, dismissing the plaintiff's
 motion for judgment, and granting the defendants'
 motion for a new trial. From this judgment the
 plaintiff appealed to the Court of Queen's Bench
 (appellate side), which reversed the judgment of the
 Court of Review, and rendered judgment in plain-
 tiff's favor for \$2,000. The Insurance Company ap-
 pealed to the Supreme Court. The plaintiff sued for
 \$2,000, amount of a policy issued by the defendant
 company upon the life of Antoine Pettigrew, of Ri-
 chiere du Loup. By the terms of the policy, the in-
 surance appears to have been taken out by Pettigrew
 in his own name, and to have been made payable to
 the plaintiff, Anetil. The defendant company pleaded
 that the policy was a wagering one, only colorably
 taken out by Pettigrew; and was in reality applied
 for in his name, obtained and kept in force by the
 plaintiff, Anetil, for purposes of speculation, and that

it was issued upon false representations on material
 points.

The evidence showed that at the time of the ap-
 plication for insurance, and afterwards, Pettigrew was
 a poor man, without means, and unable to pay the
 premiums; that he owed Anetil nothing at the time
 he made the application, and the latter had then no
 pecuniary or other interest in his life. It was also
 shown that Anetil agreed, prior to the application, to
 defray all premiums, on condition that the policy be
 made payable to him, and, further, to give Pettigrew
 what he needed, provided the policy should be issued
 by the company. Anetil asserted his right to control
 the insurance from the outset, as the party solely in-
 terested, by assuming to reject, without the concur-
 rence of Pettigrew, a first policy payable to Petti-
 grew or his heirs, and by requiring a new policy is-
 sued payable to him. It was also shown that Petti-
 grew answered several questions put to him when
 under medical examination incorrectly and evasively.

The Courts of Appeals held that it was not a wager-
 ing policy, on the ground that the jury had found
 that the insurance was effected, not by Anetil, but by
 Pettigrew; but the Supreme Court has decided that
 the circumstances show that Pettigrew was only the
 ostensible party insured, and the transaction must be
 regarded as a speculation on the part of Anetil. The
 appeal lodged by the Insurance Company was con-
 sequently maintained, with costs, and the defendants'
 motion for judgment granted, and the action dis-
 missed. Mr. T. C. Casgrain, Q.C., M.P., of the firm
 of McGibbon, Casgrain, Ryan & Mitchell, appeared
 for the Insurance Company, and Mr. Eugene Lafleur,
 of Lafleur & MacDougall, for Anetil.

**BANK CLEARINGS IN 1897, 1896, 1895,
 COMPARED.**

The Bank clearings at the leading cities of Canada
 for three past years were as in appended table:—

Winnipeg takes the lead in the showing of in-
 creased bank clearings in 1897 over 1896, the increase
 being 21.60 per cent., which was the natural result of
 the great harvest last season. This city comes next
 with an increase of 13.88 per cent., Toronto 8.13,
 Halifax 5.40, and Hamilton 4.01. The totals of the
 several years of all the above cities were:—

	1897	1896	1895
	\$1,181,888,000	\$1,025,060,000	\$1,039,967

This shows a gross increase in the bank clearings
 for the whole of the above cities of 1897 over 1896
 of \$155,928,000, which is a 15.20 per cent. advance
 on the amount in 1896.

	Montreal	Toronto	Winnipeg	Halifax
1897.....	601,185,000	369,824,000	84,435,000	63,112,000
1896.....	527,851,000	342,031,000	64,146,000	59,867,000
1895.....	583,160,000	306,239,000	55,873,000	60,587,000
Totals.....	\$1,712,196,000	1,018,094,000	204,454,000	183,566,000
Average.....	570,732,000	339,364,000	68,151,000	61,188,000
Increase of 1897 over 1896 }.....	73,334,000	27,793,000	20,289,000	3,245,000
Percentage of increase }.....	13.88	8.13	31.60	5.40

1792

THE OLDEST INSURANCE COMPANY
... IN AMERICA ...

1898

THE INSURANCE COMPANY
... OF ...

NORTH AMERICA

FIRE . . .

OF PHILADELPHIA PA.

MARINE

CAPITAL, - \$3,000,000

SUMMARY OF STATEMENT ON JANUARY 1, 1898 :

TOTAL ASSETS, - - - - \$10,057,220.93

LIABILITIES:

Capital Stock	....	....	....	\$3,000,000.00
Reserve for Re-insurance.	....	....	....	3,954,796.70
Reserve for Unadjusted Losses.	....	....	....	422,935.00
All other Liabilities.	....	....	....	76,882.09
Surplus.	....	....	....	2,002,597.14

\$10,057,220.93

SURPLUS TO POLICY-HOLDERS. \$5,602,597.14

CHARLES PLATT,
President.

EUGENE L. ELLISON,
Vice-President.

GREVILLE F. FRYER,
Secretary & Treasurer.

T. HOJARD WRIGHT,
Marine Secretary.

JOHN H. ATTWOOD,
Assistant Secretary.

ROBERT HAMPSON & SON, - General Agents for Canada.

Corn Exchange. - **MONTREAL.**

OUR LONDON LETTER.

Financial and Insurance Items from England.

(Special to the CHRONICLE).

FINANCIAL.

At the time of writing January 4th, business prospects on the Stock Exchange are of a generally bright tone, the Home Railways and Kaffir markets being exceptionally buoyant.

Canadian Pacifics made one of the best features of its own action yesterday, rising 7 $\frac{1}{2}$ to 84 $\frac{1}{4}$. (Since the date of our correspondent's letter the C. P. R. has risen to 90 $\frac{1}{2}$). Grand Banks were active early in the day, but subsided to their previous level later. All descriptions are improved though, London showing it mostly at 37 $\frac{1}{2}$.

The foreign market was dull and stagnant. A few recoveries and gains were noted, and Argentines received some attention.

In the American market operations were limited, but of a good encouraging aspect. The receipt of Wall street quotations occasioned a temporary relapse which was soon recovered from, Louisvilles advancing $\frac{3}{8}$ to 58 $\frac{1}{2}$. Ontarios $\frac{1}{4}$ to 16 $\frac{1}{4}$, Southern Railway to 9 $\frac{1}{2}$, and Prefs. $\frac{3}{8}$ to 32 $\frac{1}{4}$. Milwaukee's were flat.

Coats Apollinaris and a number of other securities declined and Hudson Bays were affected falling $\frac{1}{2}$ to 23 $\frac{1}{2}$.

According to White's Annual Shipping Review, the shipping trade production for 1897 is 250,000 tons less than the previous year and the loss is ascribed to labour troubles. The output is, however, not very unsatisfactory, comprising 712 steamers of 57,025 tons and 222 sailing vessels and barges of 65,799 tons. The Japanese have been our most important customers, taking 60,000 tons of steamers. Foreign competition grows keener and keener every year, Germany becoming more and more formidable.

The Union Bank Directors have concluded a most successful year's business, paying a dividend equal to 10 p. c. per annum and carrying forward about £22,000.

The good position of sewing-cotton shares is giving rise to propositions for the flotation of English cotton spinning companies as public concerns. Such schemes would meet with but scant support in the North of England where the depressed state of the textile industries is well known and understood. It behoves investors further afield to be on their guard. Textile machinists send ever-increasing shipments of spinning and weaving plant abroad, and so great is the shrinkage in home mill extent that were it not for foreign orders many large machine makers would have to shut up. Where money is being made is in India and China. Two cotton spinning and weaving companies in Shanghai with small plants are to my own knowledge paying from 7 p. c. to 8 p. c. dividends!

The great Welsbach Incandescent Gas Company is being threatened with utter extinction by devout believers in Maxim's new incandescent electric lamp, but mammoth trusts do not lie down and die so easily.

Since Robert Toule's big bill-posting amalgamation was offered to the public a few weeks ago and greedily snapped up for 2 $\frac{1}{2}$ millions sterling, there has been a lull in new issues, but a revival is certain to set in now that the year has fairly opened.

The not-at-all mute but certainly inglorious career of the Klondike Gold Mining & Trading Co. *alias* the Central Klondike Gold Mining & Trading Co. has come to a sudden stoppage. Messrs. McMurrick, Coatsworth, Hodgins & Co., soli-

citors, of 5 Melinda street, Toronto, have written across to say that the name of Mr. E. Strachan Cox, of Toronto, and the names of the well-known Canadian gentlemen given on the prospectus as local secretary and local board of directors, have been used without any sort of permission or knowledge on the part of these gentlemen. They never saw this precious prospectus and never had anything to do with the formation, direction or operation of the company.

Mr. F. W. Large, London, representative of the *Toronto Mail* must be very sorry he allowed his name to be mixed up with the affair.

ASSURANCE.

The Sun Life of Canada has created a good impression here by depositing \$250,000 in negotiable securities, in the names of its recently appointed English trustees, with the Bank of Scotland. Mr. G. Reid is the new manager of the British branch.

The Colonial Mutual of Australia has passed through its lean years and now has a British premium income of \$3,820,000. This was the first colonial office to do business on this side.

Now they are swooping down upon us in haste, the Mutual and the National Mutual of Australasia being the most prominent invaders at present.

Amongst the first of the British offices to enter Canada (1847) was the Standard Life. It now transacts as much business there as the other British offices put together. So I gathered from a chat with the London Manager. The rate of interest earned on its fund of over \$40,000,000 is quite 4 p. c., and he put it down to their extensive holdings of Canadian real estate mortgages and municipal debentures.

In 1896, the Standard Life's gross new assurances amounted to \$9,172,250, the new premiums to \$377,250 and the premium income to \$3,831,250.

London insurance men are talking about the advisability of one of the contingency societies taking up the question of insurance against damage to property by rain or wind. It is a necessary thing, would be very attractive and would offer no particular attraction to the swindler. People have been known before now to create a conflagration of their premises and stock for the sake of the insurance money, but the cleverest of them would find "raising the wind" the other way impossible.

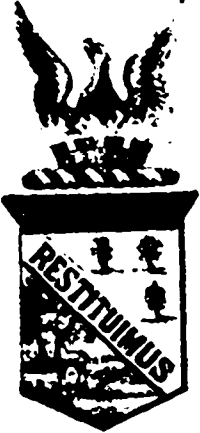
Insurance against the loss of an employe's wages occasioned by suspension of work after a fire is highly probably a thing of the near future. The great Cripplegate fire threw thousands of people out of work, and had it not been for the time and ungrudging beneficence of many city merchants and others, widespread distress would have resulted.

In New Broad street, E.C., is the office of the grand perfection insurance company incubator. The Princess Assurances issued from there some time back and the Non tariff Mutual more recently, but they were both hopeless losers and have probably been taken back to the paternal breast of Fenwick & Company.

The underwriters of Lloyd's are having many unpleasant quarters of hours, settling up for the Great Fire. Some 250 of these gentlemen will have to pay between them \$256,000.

The London Life is bringing out a new with-profits endowment assurance scheme, under which the premium will be subject to reduction after the first seven years as under the well-known whole life scheme of the Association.

Lewis Haumer is illustrating W. Pett Ridge's new story in "To-day," called "Mord Emily." He is the son of the new manager of the Sun Fire office.



ESTABLISHED 1841

87th Semi-Annual Financial Statement

OF THE

Phoenix Insurance Co.

OF HARTFORD, CONN.

JANUARY 1st, 1898.

CASH CAPITAL, - - - \$2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

\$5,538,379.50

AS FOLLOWS:

Cash on Hand, in Bank, and with Agents,	\$747,147.73
State Stocks and Bonds,	29,250.00
Hartford Bank Stocks,	569,280.00
Miscellaneous Bank Stocks,	359,907.00
Corporation and Railroad Stocks and Bonds,	2,774,416.00
County, City, and Water Bonds,	344,270.00
Real Estate,	527,696.67
Loans on Collateral,	20,200.00
Real Estate Loans,	132,340.70
Accumulated Interest and Rents,	33,871.40
TOTAL CASH ASSETS,	\$5,538,379.50

LIABILITIES.

Cash Capital,	\$2,000,000.00
Reserve for Outstanding Losses,	375,470.73
Reserve for Re-Insurance,	2,339,893.40
NET SURPLUS,	1,022,915.37
TOTAL ASSETS,	\$5,538,379.50

Surplus to Policy-Holders, - - - \$3,022,915.37

Total Losses Paid since Organization of Company,

\$41,385,760.27

D. W. C. SKILTON, President.
EDW. MILLIGAN, Secretary

J. H. MITCHELL, Vice-President.
JOHN B. KNOX, Asst.-Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.
A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.

**J. W. TATLEY, - - - Manager Canadian Department,
MONTREAL, CANADA.**

One of the chief insurance features of the past year, as of all years now, has been the rapidly growing demand for endowment assurance. Everything in the way of an investment contract is sure to obtain favor. Two men out of three take the insurance for granted and want to know what the policy will be worth in 20, 30 and 40 years' time. These figures derive to show how this phase of popular taste is growing.

1888..Total Assurances in force (net).....	\$2,105,000,000
1897.. do do	2,755,000,000
1888..Endowment Assurances in force.....	129,500,000
1897.. do do	494,000,000

Mr. J. L. Green, late of the Prudential of America, has been appointed inspector of the N. W. Territory of the new Empire Mutual Sickness, Accident and General Assurance Co.

The Mutual Life of New York are doing splendid business across here. Landing here eleven years ago they took three rooms at 17 Cornhill, and now they are compelled to use the entire premises. The premium income is \$1,650,000. A dinner was given at the Café Royal to celebrate the first anniversary of the Brixton branch, and a very encouraging report of progress was given. An account was given of the way they had had to live down insular prejudices on life assurance matters and of the way in which, by degrees, the newer methods brought from America were superseding the older British ones. The Mutual intended to leave no opening for adverse criticism. Policies of one year's duration were now considered indisputable. Claims were promptly settled and not referred to America for adjudication. Mr. Harrison Hogge, for some time Branch Manager at Southampton for the Mutual Life, has now been promoted to the position of Metropolitan Agency Manager.

M. N. O.

LONDON, Jan. 4th, 1898.

Obituary.

THE LATE MR. SHEPPARD HOMANS.

Few names are more familiar in life assurance circles than that of the late Sheppard Homans, whose talents as an actuary, and intense virility, had raised him to distinguished eminence. His ability as a mathematician when a student at Harvard secured him an appointment in the United States Coast Survey. He afterwards was appointed Astronomer to the Republic, a parallel position to that of Astronomer Royal in Great Britain. In 1855 he was appointed actuary to the Mutual Life of New York. While in that position he compiled and published the American Mortality Experience Table, in which work it is understood he was assisted by Mr. D. Parks Fackler. In 1875 he organized the Provident Savings' Life Assurance Society, of which he was President up to 1895, when he resigned, the company retaining his services as Actuary until last summer. The deceased was the first President of the Actuarial Society of America and a corresponding member of the British Institute of Actuaries. His death occurred suddenly on the 8th inst. in New York, when on his way home. He leaves a widow, three daughters and two sons to mourn the loss of a highly gifted and much honoured husband and father.

Notes and Views.

Bond Values by Montgomery Rollins. This valuable little work contains Tables, showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3 1-2 per cent. to 7 per cent., payable half-yearly, at rates to yield from 2.90 per cent. to 6 per cent., ascending by eighths and tenths. Copies may be obtained to this office, price \$3.00.

The Ontario Mutual Life Assurance Co. reports having had an excellent year's business in 1897. Its income was enlarged from \$760,403 to \$815,299, an increase of \$54,896. The cash assets now stand at \$3,482,931, compared with \$3,160,787 a year ago; the reserve fund is reported as \$3,487,321, an increase of \$310,605, and the new insurance written was \$232,650 in advance of the amount in 1896, the total insurance in force being \$1,485,719 in excess of the total of 1896. Other features of the business are very satisfactory, and highly creditable to the management of Mr. W. H. Riddell.

The Great West Life Assurance Co., in its preliminary statement, shows the business in force to be over \$7,000,000, which is \$1,400,000 in excess of that in 1896. The premium income has been enlarged by \$50,000, and the assets by over \$90,000. The managing director, Mr. J. H. Brock, can look on the record of his company for 1897 with great satisfaction.

Ontario Bank versus Shields which has excited great interest in banking circles, has been decided in favour of the Bank. The defendant was paid 40 \$20 notes in mistake for 20, his cheque being for \$400. The teller having detected the error in making up his cash, demanded return of 20 of these notes. This was refused. Suit was then brought for recovering of \$400 over paid, and the Court gave judgment for the Bank. On appeal the case was dismissed with costs.

Lloyd's Plate Glass Ins Co, of New York, which is one of the largest and wealthiest companies in this line of insurance, has recently acquired the plate-glass insurance business of Messrs. Bowen, Wilson & Co., of this city, and last year took over the Plate-Glass Department of the Steam Boiler & Plate-Glass Ins. Co. of Canada, its head office for the Dominion being in Toronto. Messrs. Eastmure & Lighthourn are the General Agents for Canada and Newfoundland. The business in Montreal will be continued by Messrs. Bowen, Wilson & Co., as special agents. Mr. A. L. Eastmure is Vice-President and Managing Director, and Mr. Lighthourn is Secretary of the Ontario Accident Co., which is extending its business all over the Dominion. Mr. Eastmure was with the Citizens Ins. Co., in this city, during the time when the late Sir Hugh Allan, Mr. H. Lyman and Sir John Abbott were successively its president. Mr. Lighthourn was some time with the Imperial Bank, Toronto. The firm, in addition to their insurance interests, are large dealers in plate and other glass.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING.
MONTREAL.

ROYAL



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

INSURANCE

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

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

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

GUARDIAN

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

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



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

Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	22,880,000

Established 1821.

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

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN

**INSURANCE CO.
OF AMERICA**

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON, *Manager.* **W. MACKAY,** *Asst. Manager.*

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, N.B., 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 the President, at the Home office, 261 Broadway, New York.

- | | | |
|---|--|---|
| <p>OFFICERS</p> <p>GEORGE H. BURFORD,
C. F. FRALEIGH,
A. WHELEWRIGHT,
WM. T. STANDEN,
ARTHUR C. FERN,
HON. F. MUNN,</p> | <p>FINANCE COMMITTEE:</p> <p>GEO. G. WILLIAMS, <i>Presid. Chem. Nat. Bank.</i>
 JOHN J. TUCKER, <i>Builder</i>
 E. H. PERKINS, Jr., <i>Presid. Importers' and Traders' Nat. Bank.</i>
 JAMES R. PLUM, <i>Leather.</i></p> | <p>President
 Assistant Secretary
 Secretary
 Cashier
 Vice-President</p> |
|---|--|---|

ON THE FLOOR OF THE STOCK EXCHANGE.

19th January, 1898.

During the past week, business in the Stock Exchange has continued to be active, with advancing prices in spite of slight reactions. In quiet corners of the Board Room, the more conservative brokers ask each other: "How long can this go on?" But the question cannot find an answer. The strong bull sentiment, founded upon a belief that Canada is to enjoy a year of prosperity, the like of which has never yet fallen to her lot, carries all before it, and it is impossible at present to set a limit to the upward movement, which, however, is confined for the greater part to railways, both electric roads in cities, and the great freight and passenger lines that traverse the Dominion. Financial and Industrial stocks though firm show no marked gain in values.

* * *

Canadian Pacific shows an increase of \$79,000 for the week, and the stock has advanced to 90 1-2. Our private cable advices state that in London the expectation is that the next dividend will be 2 1-2 per cent. The Land Grant Bonds of the company sold at 110 for \$2,000.

* * *

Duluth, S. S. & Atlantic is unchanged, but more active. A round lot of the Common stock sold at 3 1-2.

* * *

Commercial Cable has been steady with little doing at 182 to 182 1-2. The 4 per cent. Bonds of the Company are in better demand at 105 3-4.

* * *

Montreal Telegraph is steady at 180, with more business since the annual meeting held this week.

* * *

Richelieu & Ontario has been weaker and declined to 109 1-4 on small transactions.

* * *

Montreal Street Railway receipts continue to be very good, and the stock sold up from 239 3-4 to 241 1-2 ex-dividend.

* * *

Halifax Trams. have been fairly active at 117.

* * *

Toronto Railway continues to be the chief feature of the market. With enormous transactions, the price has risen from 93 to 95 1-2. The daily receipts show most encouraging and even surprising increases.

The statement submitted to the shareholders at the annual meeting to-day shows a surplus of \$71,000 over the dividend paid for the year. No policy as to the future dividend was announced.

* * *

Dominion Coal Co. Preferred stock suddenly became active, and advanced to-day from 106 to 108 3-4. Last week we pointed out that this stock looked cheap as an investment.

Canadian North West Land Preferred has been inactive. The annual statement of the Company shows an increase of 18,873 acres sold and an increase in money received \$96,500. There has also been a good increase in sales of town sites.

* * *

Bank Stocks have been quiet with no noticeable features, excepting a sale of an unusually large lot of Jacques-Cartier, at 98 1-2.

* * *

Industrials are very inactive, but are firmly held.

* * *

Montreal Cotton has been strong and risen to 145.

* * *

Money continues to be abundant at 4 per cent

* * *

There were 3,900 shares of Toronto Street Railway sold on 'Change on 20th inst.

PERSONALS.

MESSRS. JOHNSON & GARDNER, Pembroke, have succeeded Messrs. Chamberlain & Co., insurance agents.

AMONGST RECENT CALLERS we acknowledge a visit from Mr. W. S. Milne, Toronto, Mr. R. A. Darker, general agent, Manufacturers' Life, Sherbrooke; Mr. W. S. Hodgins, Waterloo, supt. of Ontario Mutual Life Assurance Co., and Mr. A. L. Eastburne, Toronto, vice-president and managing director of the Ontario Accident Assurance Co.

MR. KEATING, C.E., has resigned as City Engineer of Toronto to become manager of the Toronto Street Ry. A good appointment.

MR. R. T. MUSEN, Accountant Bank of Commerce, Belleville, has been appointed manager of the new branch at Dresden.

MR. THOMAS BRADSHAW, F. I. A. has been appointed Secretary and Actuary of the Imperial Life Assurance Co. of Canada. He has had a thorough training in the Head Office of the North American Life, and is familiar with every branch of the life assurance business. He passed the final examination for degree of Fellow of Institute of Actuaries of Great Britain in April 1897. Mr. Bradshaw's ability is highly spoken of, and he has our best wishes for a prosperous career.

MR. T. R. KATH, of The Sun Life Insurance Co., was presented recently with a gold locket and chain by his colleagues in token of their esteem on the occasion of his removal to Philadelphia.

The Toronto Street Railway has been doing a large business since 1898, set in, as the following returns shows:—

Jan. 1.....	\$ 3,242.56	Dec.....	\$ 226.31
Jan. 2.....	983.33	Sunday.....	
Jan. 3.....	3,588.26	Inc.....	283.38
Jan. 4.....	3,742.61	".....	318.98
Jan. 5.....	3,086.69	".....	342.49
Jan. 6.....	3,143.00	".....	504.94
Jan. 7.....	4,136.41	".....	401.27
Jan. 8.....	3,314.49	".....	341.79
Jan. 9.....	983.47	Sunday.....	
Jan. 10.....	3,020.14	Inc.....	383.32
Jan. 11.....	3,074.27	".....	419.17
Jan. 12.....	3,120.75	".....	590.63
Jan. 13.....	3,161.89	".....	500.00

Increase for 13 days..... \$3,849.66

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,500.00

FIRE & LIFE

Canadian Investments
\$5,584,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.

Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Superintendent.W. M. RAMSAY.
Manager for Canada.Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 580.

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.

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Reserve or Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	c.		
Bank of Columbia	2,920,000	2,920,000	486,000	16.66	100	80.00	2	3.40	80	
Bank of British North America	4,866,000	4,866,000	1,238,234	27.50	243	283.50	3	5.06	104 130	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	69.18	3	5.26	125 137	June
Commercial Bank, Windsor, N.S.	500,000	289,420	100,000	34.56	40	45.00	3		110 115	
Edmonton	1,500,000	1,500,000	1,200,000	100.00	50	126.25	3	4.75	250 exd 250	May
Eastern Township	1,500,000	1,500,000	750,000	50.00	50	75.00	3	4.67	150 160	January
Halifax Banking Co.	600,000	600,000	300,000	50.00	20	28.00	3	5.00	134 148	
Hamilton	1,250,000	1,250,000	725,000	58.00	100	173.00	4	4.00	170 173	June
Montreal	800,000	800,000	345,000	43.10	100	150.50	3	4.65	146 150	March
Quebec	2,000,000	2,000,000	1,200,000	60.00	100	192.00	4	4.17	150 160	June
La Banque Jacques Cartier	600,000	600,000	285,000	47.50	75	27.75	3	6.20	84 100	June
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	36.55	3	6.78	87 95	May
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	185.25	4	4.22	177 178	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	71.66	100	186.00	3	3.90	180 190	June
Montreal	2,000,000	2,000,000	1,500,000	75.00	50	101.00	4	4.46	200 205	February
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	484.00	5	4.11	235 238	April
New Brunswick	500,000	500,000	550,000	110.00	100	253.00	6	4.74	233	January
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	215.00	4	3.72	210 227	July
Ontario	1,000,000	1,000,000	65,000	6.5	100	102.50	2	4.84	91 101	June
Ottawa	1,500,000	1,500,000	1,065,000	71.00	100	181.00	4 & 1	6.22	192	Dec.
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	25.20	3	4.76	126	
People's Bank of N.B.	180,000	180,000	120,000	66.67	150		3			
Quebec	2,500,000	2,500,000	500,000	20.00	100	124.00	3	4.84	121	June
Standard	1,000,000	1,000,000	600,000	60.00	50	88.25	4	4.53	173	Dec
Toronto	2,000,000	2,000,000	1,400,000	70.00	100	233.00	4	4.29	226 235	April
Traders	700,000	700,000	85,000	12.15	100	98.00	6	6.11	94 98	June
Union Bank of Halifax	500,000	500,000	188,000	37.60	50	62.25	3	5.62	123 126	Dec
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	60	51.75	3	5.80	101	March
Ville Marie	500,000	479,620	10,000	2.00	100	92.50	3	6.48	92 100	February
Western	500,000	375,571	105,000	21.00	100	117.00	3	5.98	117	June
Yarmouth	300,000	300,000	70,000	23.34	75	88.87	3	5.98	117 120	Dec
Bank of Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	190.00	4	3.56	215 220	
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28.75	100		2	5.13	173 exd 173	
Canada Col. Cot. Mills Co.	2,700,000	2,700,000			100				75 70	
Dom. Cot. Mills		3,000,000			100		3		96 97	
Montreal Telegraph	2,000,000	2,000,000			40		2	4.91	179 exd 180	May
Montreal Gas Co	2,907,704	2,907,704			40		5	5.68	183 194	Nov
Cornwall Street Railway Stock	100,000				100		4		102 104	
St. John Street Railway	200,000				100				30 47	
Montreal Street Railway	4,000,000	4,000,000			50		5	4.63	242 exd 242	May
do do Bonded Debt	973,333								102 104	Nov.
do do New Stock	1,000,000								22 exd 240	
Montreal Cotton Co	1,400,000	1,400,000			70		4	6.25	144 145	
Hitchell & Ont. Nav. Co.	1,350,000	1,350,000			100		3	6.00	110 111	
Toronto Street Railway	6,000,000	6,000,000			100				100 102	
do do Bonded Debt	2,800,000								107 98	Jan.
Halifax Tramway Co. N.S.	800,000				100				117 118	July
Canadian Pacific	65,000,000	65,000,000			100		1	1.30	106 110	
do Land Bonds	18,423,000								100 101	April
Duluth S.S. & Atlantic	12,000,000	12,000,000			100				3 4	
Commercial Cable	10,000,000	10,000,000			100				6 7	
Cable Company Bonds	10,000,000	10,000,000	2,169,383		100		1	4.42	182 183	Quarterly
Royal Electric	1,250,000	1,250,000			100		4	6.15	143 144	Quarterly
North-West Land, Com.	1,475,000	1,475,000			100				14 16	
Intercolonial Coal Co.	5,200,000	5,200,000			100				51 53	
Canada Central	250,000	250,000			100				32 40	
Windsor Hotel					100				60 100	Jan.
Guarantee Co. of N.A.	600,000	304,600			70		3		92 100	
People's Heat & Light of Halifax	700,000				100				37 40	
Canada Paper Co., Bonds	200,000								84 85	
Dominion Coal Preferred	2,800,000						4	7.25	106 110	
do Common	15,800,000								107 109	
do Bonds	3,000,000								21 23	

*Quarterly Bonus of 1 per cent.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assots. - - - - - \$32,050,635
 Life Fund (in special trust for Life Policy Holders) 8,999,930
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 469,820

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

Applications for Agencies solicited in unrepresented districts

INSURANCE COMPANY
 Organised 1792. OF .. Incorporated
North America

FIRE . . . PHILADELPHIA. MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,651,800

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

CANADIAN BRANCH
 OFFICE
 MONTREAL

M. C. HINSHAW
 Chief Agent.

HEAD OFFICE
 3 COLLEGE GREEN
 DUBLIN
C. C. CREANE
 Secretary.



ESTABLISHED
1822



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.

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,	....	....	....	....	....	5,780,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

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

ANNUAL INCOME, \$1,316,333.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 13TH JAN.

MORNING BOARD.

Price.	
Merchants' Bk. of C.	178
Royal Electric.	143
" " "	143 1/2
" " "	143 1/2
Montreal St. cash.	24 1/2
Montreal St. x.d.	239 1/2
" " "	239 1/2
Bank of Commerce.	135
Richelieu.	111
" " "	110 3/4
" " "	110 1/2
" " "	110 1/2
" " "	196
" " "	195 3/4
" " "	195 1/2
" " "	195 1/2
" " "	195 1/2
" " "	195
" " "	87 1/2
" " "	87 1/2
" " "	87 1/2
Cable.	182 1/2
" " "	182 1/2
Montreal Cotton.	144 1/2
Toronto Street.	93 1/2
" " "	93
" " "	92 3/4
" " "	92 3/4
" " "	92 3/4
Dominion Coal pfd.	106
Colored Cotton	60
N. W. Land	52

AFTERNOON BOARD.

Merchants' Bk. of C.	177 1/2
Mont. Street New.	238 1/2
Montreal St. x.d.	239 1/2
" " "	240
Royal Electric.	144
Gas.	195 1/2
" " "	195 3/4
Bk. Jacques Cartier.	98 1/2
Toronto Street.	92 1/2
" " "	93
" " "	93 1/2
Pacific.	87 1/2
Cable.	182 1/2
" " "	182 1/2
Dominion Coal pfd.	106

FRIDAY, 14TH JAN.

MORNING BOARD.

Bank of Montreal.	236
Merchants' Bk. of C.	177 1/2
Bell Telephone.	173 1/2
Heat & Light.	38
Telegraph.	185
Montreal Street Ry.	240
" " "	241
" " "	240 1/2
Gas.	196
" " "	195 1/2
" " "	195 1/2
" " "	195
Pacific.	87 1/2
Toronto Street Ry.	93 1/2
" " "	93 1/2
" " "	93 1/2
" " "	93 1/2
Cable.	182 1/2
" " "	182 1/2
" " "	183
Royal Electric.	143 1/2
Interior Coal pfd.	55
Colored Cotton	60
500 Cable bonds reg.	105

AFTERNOON BOARD.

50 Montreal Street.	241
750 Gas.	195
275 " "	195 1/2
725 " "	195
225 " "	195 1/2
650 Toronto Street Ry.	93 1/2
25 " " "	93 1/2
250 Pacific.	87 1/2
50 " " "	87 1/2
800 " " "	88
40 " " "	87 1/2
475 " " "	87 1/2
40 Cable	182 1/2
25 " " "	182 1/2
5 Montreal Cotton.	144
50 Dominion Coal pfd.	106 1/2
\$1,000 Cable bonds reg.	105 1/2
\$5,000 Heat & Light Bids.	84 1/2

SATURDAY, 15TH JAN.

MORNING BOARD.

12 Bank of Toronto.	227
221 Montreal Street	241
1.8 " " "	241 1/2
100 " " "	241 1/2
25 " " "	241 1/2
300 " " "	241 1/2
275 Montreal Gas.	195 1/2
150 " " "	195 1/2
23 " " "	195 1/2
250 " " "	195 1/2
25 " " "	195 1/2
25 Cable.	182 1/2
50 Mont. Telegraph.	180
37 Bell Telephone.	173
10 Montreal Cotton.	145
75 Royal Electric	143
25 Halifax Tram.	117 1/2
125 " " "	117
25 Dominion Cotton.	96 1/2
\$3,000 Color. Cotton Bids.	98
150 Toronto Street.	93 1/2
15 " " "	93 1/2
800 " " "	93 1/2
75 " " "	93 1/2
25 " " "	93 1/2
925 " " "	94
275 Pacific.	87 1/2
500 " " "	88
325 " " "	87 1/2
375 " " "	88

MONDAY, 16TH JAN.

MORNING BOARD.

15 Merchants' Bk. of C.	177
50 Montreal Street.	241 1/2
50 " " "	241 1/2
100 " " "	241 1/2
25 New Mont. Street.	239
325 Montreal Gas.	195 1/2
5 Bell Telephone.	173 1/2
50 Royal Electric.	143
25 Montreal Cotton.	145
25 Halifax Tram.	117
25 " " "	116 1/2
50 " " "	116 1/2
54 " " "	117
300 Toronto Street.	94 1/2
105 " " "	94 1/2
25 " " "	94 1/2
50 " " "	94 1/2
925 " " "	94 1/2
125 " " "	94 1/2
725 Pacific.	88
25 " " "	88 1/2
225 " " "	88
10 " " "	88 1/2
125 " " "	88 1/2
\$10,000 Dom. Coal Bids.	106 1/2

MONDAY, 16TH JAN. (Continued).

AFTERNOON BOARD.

No. of Shares.	Price.
10 Montreal Street.	241 1/2
25 Royal Electric.	142 1/2
50 Heat & Light.	38
100 Richelieu.	109 1/2
25 Cable.	182 1/2
225 Pacific.	88 1/2
300 " " "	88
125 Toronto Street.	94 1/2
250 " " "	94 1/2
175 " " "	94 1/2
100 " " "	94 1/2
100 " " "	94 1/2
25 " " "	94 1/2
100 " " "	94 1/2
375 " " "	94 1/2
75 " " "	94 1/2

TUESDAY, 18TH JAN.

MORNING BOARD.

2 Merchants' Bk. of C.	177
325 Montreal Street	241 1/2
45 Montreal Telegraph.	180
10 Royal Electric.	142
5 " " "	142 1/2
12 Halifax Tram.	117
25 " " "	117 1/2
5 Montreal Gas.	195 1/2
24 " " "	195 1/2
25 Pacific.	88 1/2
150 " " "	88 1/2
50 " " "	88 1/2
450 " " "	88 1/2
250 " " "	88 1/2
175 " " "	88 1/2
100 Richelieu.	109 1/2
10 Montreal Cotton.	145
100 Dominion Coal pfd.	106 1/2
30 Toronto Street.	94 1/2
660 " " "	94 1/2
875 " " "	94 1/2
125 " " "	94 1/2
175 " " "	94 1/2
700 " " "	94 1/2
600 " " "	94 1/2
50 " " "	94 1/2
25 " " "	95
150 " " "	94 1/2
\$2,000 Land Grant Bids.	110

AFTERNOON BOARD.

102 Merchants' Bk. of C.	177
25 Royal Electric.	142
75 Richelieu.	109 1/2
75 Montreal Street.	241 1/2
50 Halifax Tram.	117
100 Montreal Gas.	194 1/2
14 " " "	194 1/2
1025 Pacific.	84 1/2
50 Toronto Street.	94 1/2
225 " " "	94 1/2
150 " " "	94 1/2
25 " " "	94 1/2

15 Toronto Street.	94 1/2
80 " " "	94 1/2
£100 Richelieu bonds.	101
\$10,000 Dom. Coal Bids.	105 1/2

WEDNESDAY, 19TH JAN.

MORNING BOARD.

70 Royal Electric.	143
100 " " "	143 1/2
11 Montreal Street.	241 1/2
100 " " "	241 1/2
100 " " "	241 1/2
100 " " "	241 1/2
33 Montreal Gas.	195
25 " " "	194 1/2
75 " " "	194 1/2
615 Toronto Street.	94 1/2
65 " " "	94 1/2
125 " " "	94 1/2
30 " " "	94 1/2
1.0 " " "	94 1/2
275 " " "	94 1/2
125 " " "	95
1.0 " " "	94 1/2
375 " " "	95
150 " " "	94 1/2
50 Pacific.	88 1/2
50 " " "	88 1/2
400 " " "	88 1/2
25 " " "	88 1/2
275 " " "	89
Duluth.	3 1/2
25 Heat and Light.	38 1/2
25 Cable.	182 1/2
15 Dominion Coal pfd.	107
125 " " "	107 1/2
50 Dominion Cotton.	96 1/2
25 " " "	96 1/2
\$500 Registered Bonds.	105 1/2

AFTERNOON BOARD.

4 Bank of Montreal.	236
50 Montreal Street.	241 1/2
25 Montreal Gas.	194 1/2
25 " " "	195
25 " " "	194 1/2
50 Richelieu.	109 1/2
25 " " "	109
425 Pacific.	89 1/2
150 " " "	89 1/2
25 " " "	89 1/2
50 " " "	89 1/2
50 Toronto Street.	95 1/2
300 " " "	95
250 " " "	95 1/2
125 " " "	95 1/2
50 " " "	95 1/2
50 " " "	95 1/2
250 " " "	95 1/2
100 Duluth.	3 1/2
175 Dominion Coal pfd.	108
25 " " "	108 1/2
25 " " "	108 1/2

Life Agents Manual

Greatly Enlarged, Carefully Revised and brought down to date

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The most complete, the most useful, the most handy Book for Agents and others ever issued in Canada.

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

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SAMUEL FINLEY, J. P. CLÉMENT

H. MARIE-LÉON MOLSON
F. WOLFFERTAN THOMAS, Genl. Manager

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Aylmer, Ont.	London,	Ottawa,	Toronto,
Brockville,	Montreal,	Owen Sound,	Toronto Junction.
Calgary, N.W.T.	St. Catharines,	Quebec,	Trenton,
Chatham,	St. John's,	Ridgeway,	Waterloo, Ont.
Essex,	St. John's Falls,	Smith's Falls,	Windsor,
Hamilton,	Northburg,	Sorel, P.Q.,	Windsor, Ont.
	Norwich,	St. Thomas, Ont.	

AGENTS IN CANADA

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

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Antwerp—La Banque d'Anvers.

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Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk
National Bank, Kilder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—
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Superintendent, W. T. Ramsay.

ALLIANCE Assurance

Company

Of London, England.

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CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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187 ST. JAMES STREET, - - Montreal.

P. M. WICKMAN, Manager. FRED. T. BRYERS, Inspector.

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	Edmonton, (Alberta), N.W.T.	

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Letters of Credit for travellers, etc., etc., issued available in all parts of
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SPECIAL AGENTS,
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E. E. Webb, Cashier.

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Minneapolis—First National Bank.

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Ottawa.	Winipeg.	Smith's Falls.	Town
		W. Winchester.	Lothbridge, Alberta.

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KEEWATON	" Bank N.	PORTAGE LA PRAIRIE	

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Agents in Canada, New York, Chicago: Bank of Montreal,
Agents in St. Paul: Merchants National Bank.
Agents in London, Eng.: Parr's Bank

34th Annual Statement

OF THE

TRAVELERS

Insurance Company.

Chartered 1863. (Stock.) Life and Accident Insurance.

JAMES B. BATTERSON, Pres't.

Hartford, Conn., January 1, 1898

paid-up capital - - - \$1,000,000

ASSETS

Real Estate.....	\$1,994,465.31
On hand and in Bank.....	1,355,412.83
On bond and mortgage, real estate.....	5,906,610.72
Interest accrued but not due.....	227,730.38
On collateral security.....	945,400.91
On this Company's Policies.....	1,106,580.51
Unpaid Life Premiums.....	299,990.19
Reserve due and unreported on Life Policies.....	228,118.75
United States Bonds.....	14,000.00
County and municipal bonds.....	3,612,616.78
Foreign stock and bonds.....	4,661,205.75
Insurance stocks.....	1,064,047.00
Other stocks and bonds.....	1,449,455.00
Total Assets.....	\$22,868,994.16

LIABILITIES

Reserve, 4 per cent., Life Department.....	\$16,650,062.00
Reserve for Re-insurance, Accident Dept.....	1,365,817.22
Present value Installment Life Policies.....	426,288.00
Reserve for Claims resisted for Employers.....	299,066.30
Losses unadjusted.....	269,794.91
Life Premiums paid in advance.....	25,330.58
Special Reserve for unpaid taxes, rents, etc.....	110,000.00
Total Liabilities.....	\$19,146,359.04

Excess Security to Policy-holders..... \$3,722,635.12

STATISTICS TO DATE

LIFE DEPARTMENT

Life Insurance in force.....	\$91,882,210.00
New Life Insurance written in 1897.....	14,507,249.00
Insurance issued under the Annuity Plan is entered at the commuted value thereof as required by law.	
Returned to Policy-holders in 1897.....	1,285,585.39
Returned to Policy-holders since 1864.....	13,150,350.57

ACCIDENT DEPARTMENT

Number Accident Claims paid in 1897.....	15,611
Whole number Accident Claims paid.....	307,990
Returned to Policy-holders in 1897.....	\$ 1,381,906.81
Returned to Policy holders since 1864.....	21,210,095.96
Returned to Policy-holders in 1897.....	2,617,492.20
Returned to Policy-holders since 1864.....	\$4,360,626.53

GEORGE ELLIS, Secretary.
 JOHN E. MORRIS, Ass't. Secretary.
 EDWARD V. PRESTON, Sup't. Agencies.
 J. B. LEWIS, M. D., Surgeon and Adjuster.
 SYLVESTER C. DUNHAM, Counsel.

FRANK F. PARKINS,

Chief Agent,

TEMPLE BUILDING,

Montreal

CITY OF TORONTO

CORPORATION LOAN

Issue of £213,000 Sterling 3½% General Consolidated Loan Debentures, Equivalent of \$1,036,600

REDEEMABLE 1st JULY, 1929.

SEALED TENDERS

will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before Three o'clock P. M. on Tuesday, the 23rd day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for City of Toronto 3½ per cent. Debentures," for the purchase of \$1,036,600, or its equivalent, in sterling at par of exchange (£213,000) General Consolidated Loan 3½ per cent. Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in sterling in London, as the purchasers desire, with coupons attached payable half-yearly - 1st January and 1st July. The interest accruing from 1st January, 1898, to date of delivery of bonds to be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent. on allotment; balance on the delivery of the Debentures.

The Debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency; or, if the Debentures be taken in sterling, at the par of exchange at the said place of delivery; but, if tenderers desire, they may specify that payment of equivalent amount will be made in sterling in London, and the Corporation will deliver the Debentures against payment there on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one-eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfillment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto in the presence of such of the applicants as may attend.

The highest or any tender not necessarily accepted. Full information can be obtained on application to the City Treasurer, R. T. COADY, City Treasurer.

JOHN SHAW, Mayor (Chairman Board of Control), City Treasurer's Office, City Hall, Toronto, December 27th, 1897.

THE INSURANCE and FINANCE Chronicle

Published every Friday.

At 151 St. James St., MONTREAL.

R. WILSON SMITH, Proprietor.

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 GENERAL AGENTS,
 Head Office for Canada:
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Wish their present and Prospective policy holders,

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President

J. F. JUNKIN,

General Manager

GEO. A. STERLING, Secretary

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FIRE AND MARINE.

INCORPORATED IN 1851.

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Capital Subscribed	\$2,000,000
Capital Paid-up	1,000,000
Cash Assets, over	2,320,000
Annual Income, over	2,800,000

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

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Hon. S. C. WOOD

W. R. BROCK

GEO. R. R. COCKBURN

J. K. OSBORNE

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INCORPORATED 1833.

HEAD OFFICE - - - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - - -	\$750,000
Total Assets, - - - - -	1,436,968

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Hon. GEO. A. COX,

J. J. KENNY,

President.

Vice-President

Hon. S. C. WOOD

JOHN HOSKIN, Q.C., LL.D.

S. P. McKINNON

ROBERT JAFFRAY

THOMAS LONG

AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, Resident Agent,
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British American Bank Note Co'y

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CAPITAL, - \$200,000.

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NORTHERN

Assurance Company of London.

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

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1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

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1797 1897

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ONE HUNDRED YEARS OLD.

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

Head Office for

1762 NOTRE DAME ST.

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INCORPORATED BY

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Montreal.

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A.D. 1720

Upwards of

178 Years Old

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A. DEAN, Inspector.

CLARENCE J. McCUAIG & CO.

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of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1867-8-9-30-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

HON. C. W. ROSS,

H. SUTHERLAND,

President.

Managing Director.

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Sterling Silver Investments

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— AND —

PRODUCING MINES

GOODENOUGH,

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TAM O'SHANTER,

IBEX OF SLOCAN.

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The IMPERIAL Life Assurance Co. of Canada.

Incorporated by Special Act of the Dominion Parliament.

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Ex-Minister of Justice Lieutenant-Governor of Ontario

Vice President: J. W. FLAVELLE, Esq.,

Managing Director The Wm. Davis Co.

.... SPECIAL FEATURES

Policies unconditional and world-wide.

Guaranteed Cash Surrender, Loan and Paid-up Values.

Policies Automatically Non-Forfeitable after three years.

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

Trustees for Bond Holders.

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J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange,

23 ST. JOHN STREET.

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NEW YORK.

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Telephone 229.

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Latest and Best Policy?

Subject to the
INVALUABLE MAINE
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.. and contains ..
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PLANS . .

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ANNUAL DIVIDEND
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RENEWABLE TERM.

UNION

MUTUAL

LIFE INSURANCE COMPANY

Reliable Agents Always Wanted.

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INCORPORATED 1848.

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ARTHUR L. BATES, Vice-President.

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MONTEREAL AGENCY

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Insurance Ass'n Co. of Toronto
Manchester Fire Ass'n Co.
Manchester, England.

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Surplus Lines placed with First Class Foreign Companies.

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Room 7 Sun Life Building,
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Standard Life Assurance

KINGSTON, ONT.

UNION Assurance Society.

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

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

Subscribed Capital,	\$2,250,000
Total Invested Funds exceed	15,364,000
Capital Paid up	900,000
Annual Income,	4,195,000

CANADA BRANCH:

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

Capital,	\$30,000,000
Total Assets,	44,222,473
Deposited with Dominion Government,	125,000
Invested Assets in Canada,	2,033,941

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager. JAR. H. BREWSTER, Asst. Mgr.
 WALTER KAVANAGH, Resident Agent, Montreal.
 MEDLAND & JONES, Toronto.
 A. C. ARCHIBALD, Winnipeg.

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CALEDONIAN

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General Manager,	David Deuchar, F. I. A
Canadian Manager,	Launing Lewis
Toronto Agents,	Muntz & Beatty

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, WATERLOO, ONT

TOTAL ASSETS \$334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of (marine) property have the option of

insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, C. M. TAYLOR,
 President. Secretary.

JOHN KILLER, Inspector. JOHN SHUM, Vice-President

ESTABLISHED
 A. D. 1837

Wood & Evans
 Insurance
 Capital represented
 over \$35,000,000
 367 ST. JAMES ST., MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— GENERAL AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
 ROBERT HAMPSON & SON, Agents, MONTREAL

FIRE INS. HARTFORD COMPANY

ESTABLISHED 1794.
 HARTFORD, CONN.

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

W. L. CHASE, President

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

PHENIX

INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
 MONTREAL, Que.

J. W. BARLEY, General Agent,
 NEW YORK.

Provident Savings Life

Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successors, Agents, and Clerks with Secure Remunerative Business Connections
 may Apply to the Head Office, or any of The Society's General Agents.

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

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).....
\$108,173,803	\$164,956,079
Bonds and Mortgages (900 first liens).....	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....
41,092,422	2,366,330
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)....
Loans to Policy-holders on their policies, as security (lega' reserve thereon, \$13,747,593)...	17,176,105
7,900,096	
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897..	
5,065,948	
Loans on stocks and bonds (m'k't value, \$5,626,655)	
4,507,367	
Premiums in transit, reserve charged in liabilities..	
2,161,297	
Quarterly and semi annual premiums not yet due, reserve charged in liabilities.....	
1,889,474	
Interest and rents due and accrued.....	
1,488,648	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	
1,189,401	
Total.....	Total.....
\$200,694,440	\$200,694,440

CASH INCOME, 1897	EXPENDITURES, 1897
New Premiums.....	Paid for losses, endowments and annuities.....
\$6,659,815	\$14,052,800
Renewal Premiums.....	Paid for dividends and surrender values.....
26,321,145	5,339,540
TOTAL PREMIUMS.....	Commissions (\$3,259,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$397,135).....
\$32,980,960	3,631,000
Interest, Rents, etc.....	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$747,465,131 of old business, and miscellaneous expenditures.....
8,812,124	4,770,300
Total.....	Balance—Excess of Income over Expenditures for year.....
41,793,084	13,982,160
	Total.....
	\$41,793,084

INSURANCE ACCOUNT—(On the Basis of Paid-for Business Only)	COMPARISON FOR SIX YEARS—(1891—1897)
	Dec. 31st, 1891. Dec. 31st, 1897. Gain in \$100,000
In force December 31st, 1896	Assets \$125,947,290 \$200,694,440 \$74,747,150
290,785	Income 31,854,194 41,793,084 9,938,890
New Insurances paid for, 1897	Dividends of Year to Policy-holders 1,280,340 2,434,981 1,174,641
63,708	Number of Policy-holders 182,903 332,958 150,150
Old Insurances revived and increased, 1897	Insurance in force (premiums paid) \$575,689,649 \$877,020,925 \$301,331,276
699	
TOTALS	
304,192	
\$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	
53,173	
New Applications declined in 1897	
9,310	
28,020,936	

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 Reserved 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 \$6,000,034.42.

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

WESTERN CANADA BRANCH, 456 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East, Toronto, Ont.

NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, New Brunswick. HALIFAX BRANCH, 181 Hollis St., Halifax, N.S.

R. HOPE ATKINSON, F.S.S. Agency Director, Company's Building, Montreal

EXTENDED INSURANCE

AFTER

2

YEARS

is granted by the UNCONDITIONAL ACCUMULATIVE POLICY of the

Confederation Life Association

There are no conditions as to residence, travel or occupation in these policies, and they guarantee Extended Insurance or a Paid-up Policy after two years, or a Cash Surrender Value after five years. Pamphlets, either in English or French, giving full particulars of policies of insurance operated by the Association, sent on application to the Head Office, Toronto, or to any of the Association's Agents.

HON. SIR W. F. HOWLAND, C.B., K.C.M.G.
PRESIDENT.

W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD
MANAGING DIRECTOR.

PROVINCIAL AGENCY STAFF.

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Manitoba and British Columbia:

Ontario and Quebec:

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ALISON, Secretary..... }

D. McDONALD, Inspector... } WINNIPEG
C. E. KERR, Cashier..... }

J. TOWER BOYD, Superintendent..... } TORONTO
H. J. JOHNSTON, Manager..... } MONTREAL

The Benefits of Life Assurance

COMBINED WITH

A Sound and Profitable Investment

AT 6 P.C. PER ANNUM

GUARANTEED BY THE

British Empire Life Office,

THIS:—For a yearly premium of \$252.90 a person aged 30 can secure an ordinary assurance for \$10,000, but with the following additional advantages:

- 1. Interest at 6 p.c. per annum, equal to \$600 per annum for ten years from the date of death, is guaranteed by the company, the interest payments being made half yearly.
- 2. At the expiration of the ten year period the full sum assured is payable.
- 3. At any time during the currency of the ten-year period the policy can be surrendered for an amount in excess of the sum assured.

The stability of this guarantee is evidenced by the fact that The British Empire Company stands on a valuation basis of 100 p.c., being 1-2 p.c. better than the Canadian Government requirements, whilst it is believed to be stronger in this respect than any other life company actively doing business on this continent.

Assurance and Annuity Benefits of all kinds.

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MONTREAL.

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FEDERAL LIFE

Assurance Company.

Head Office, - - - Hamilton, Canada.

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

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, Local Manager Province of Quebec.

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament

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

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A. B. HUGHAN, Inspector of Branch Returns
JAMES AIRD, Secretary. W. S. CLARKE, Assistant Inspector.

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Manager.
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Moors & Co. BUREAU, The Marine Bank, BUFFALO - SAN FRANCISCO
The First National Bank, The Bank of British Columbia, The Anglo-
California Bank, PORTLAND, OREGON, The Bank of British Columbia

Merchants Bank of Canada

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

Head Office, Montreal

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