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Revenue and exports in January. The public revenue in January last showed a considerable increase over same month 1896 as it did for the whole of the current fiscal year to that date, as the following table shows:—

	Jan., 1897.	Jan., 1898.	Total to 31st Jan., 1898.
Customs.....	\$1,454,328	\$1,676,643	\$11,747,875
Excise.....	574,645	697,137	4,162,089
Post Office.....	371,814	373,451	2,133,451
Public Works....	177,755	325,029	2,233,393
Miscellaneous....	467,789	439,886	1,169,313
	<u>\$3,046,362</u>	<u>\$5,512,149</u>	<u>\$21,446,123</u>
Total to Jan., 1897.....			\$20,499,210

The expenditure to close of Jan., 1897, was \$20,502,226, and to same date 1898, \$19,694,648. In receipts there was an increase of \$946,913, and in expenditures a decrease of \$807,578, making a total of \$1,754,491 to the advantage of the current fiscal year.

The exports of January, 1897, were, of the produce of Canada, \$6,097,812, and Jan., 1898, \$9,512,722, showing an increase in Jan., 1898, over same month last year of \$3,414,910, which is 56 per cent. The increase was mainly in agricultural products which this year were \$3,533,440 as against \$939,105 in Jan., 1897. Mineral exports were also larger, and so were manufactures. The exports of the present fiscal year from Canada will far exceed any on record, and the revenue is in a promising condition for a surplus.

The Ontario Elections. For twenty-five years the Liberal party has been in power in Ontario. In every Session of the Legislature the Government has been sustained by an overwhelming majority. The position of their opponents has been so hopeless that several members who were marked out for Ministers, if their party got into power, retired to other spheres in despair. Amongst others were three Toronto members, two of whom abandoned political life, and a third sought and found a more congenial sphere in the House of Commons. The leader of the Opposition for many years, now Sir William Merc-

duth, accepted a judgeship, which position he adorns. Sir Oliver Mowat, under whom the Liberals came into power, and by whose prestige and generalship they kept in for over twenty years, joined the Laurier Cabinet in 1896. This step was expected by those who knew the situation in Ontario to be a serious one for the prospects of his party, especially after Sir Oliver became Lt.-Governor of Ontario. It is a peculiarity of that Province for a large body of electors to vote against the party which is in power at Ottawa. The provincial political lines are difficult to discover, the difference between the two parties involves, as a rule, no principle, but is largely a question of administration, much after the style of a municipal corporation. Hence small issues are apt to be magnified by the party leaders, and the electors take very little interest in matters that are being discussed with great heat in the local House. The great surplus or no surplus question, which has been discussed to death, is entirely beyond the capacity of any but experienced and skilled financiers with a good knowledge of accounts, to understand. The electors decide such a question according to the trust they repose in the judgment and veracity of some favorite politician. The election held this week has reduced the Liberal majority in the Assembly to only sufficient to keep the party in power, as a turn over of three to five members would compel Mr. Hardy to resign, and appeal again to the electors. What has caused this change in Ontario is difficult to decide. Some doubtless have condemned the Liberals for their alleged weakness in dealing with the great log question, as a strong anti-American feeling has arisen in Ontario for several reasons. Others thought it was "only fair to give the Conservatives a show," after being in the cold shade of Opposition so long. Others, a large number, do not approve of the same party controlling both the Federal and Provincial Houses. Others, Conservatives, who voted for Sir Oliver on personal grounds only, have returned to their party allegiance. The situation is not without danger to the victors, and we may see another Ontario election before it is due.

Mr. Mulock's offer.

The Hon. William Mulock, who for many years was President of the Farmers' Loan & Savings Company, Toronto, which collapsed so disastrously towards the close of last year, voluntarily offered to pay at once the sum of \$150,000 in discharge of his liability as a shareholder, and a further sum towards a fund for assisting widows and others, whose incomes were materially affected by the failure. The promptness with which this offer was made has met with general recognition as being highly honourable to Mr. Mulock. Its acceptance would certainly have been of much service to the creditors of the defunct company by enabling the liquidators to pay an early dividend. After conference with the Master in Ordinary of Chancery, and the Advisory Committee, a resolution was passed that no offer should be accepted to compromise the liability of any director, or until a full investigation had been made, and advice taken of eminent counsel. The valuation of the mortgages made by and on behalf of the liquidator seems more favourable than was at first reported. Real estate is advancing in value in and near Toronto, so that, although we do not anticipate any considerable advance for some time, as the vacant properties in the market are so large, still they are more saleable than they were. The shareholders are in a most unfortunate position, as they may not only lose their investment, but be compelled to pay further calls, and there is a chance of their having to refund dividends which were improperly paid. It is remarkable that more disturbance of the credit of the other loan companies has not been caused by the collapse of the Farmers' Loan & Savings Company. With a few exceptions, and those of little importance, the depositors in the other companies have shown no sign of alarm. The companies, in anticipation of withdrawals of deposits, prepared for this movement by enlarging their holdings of cash, but the precaution though wise has turned out to have been needless. The Western, which enjoys the highest credit in the old country, where its debentures are in favour, has arranged for a special audit of its affairs by two eminent accountants and valuers from Scotland, an example which others might follow with advantage, though the debenture holders in Great Britain, who hold a large amount of Canadian loan company bonds, have shown remarkable confidence in the stability of our institutions of this class. There is no doubt Mr. Mulock's offer had a good effect in the Old Country.

C. P. R. Land Sales.

The land sales made by the Canadian Pacific Railway in the North West, in February, aggregated 21,000 acres, for which \$20,000 was realized, a sum three times as large as that received during the same month last year. The Mining boom will lead to more extended settlement in the North West by the attention it will draw to our farm lands.

THE VIEWS OF A KLONDYKER ON THE ROUTES TO AND THE PROSPECTS OF THAT REGION.**NOTES OF AN INTERVIEW WITH MR. CHRISTIE OF DAWSON CITY.**

We have had the privilege of an interview with Mr. C. James Christie, of Dawson City, who is one of the most experienced prospectors, and practical miners in the Yukon district. We found him to be thoroughly acquainted with all the known routes; also with their transit conditions for passengers and freight; as well as familiar with all the circumstances of life at the gold fields. We submit his views with every confidence in their being found exceedingly interesting, and to all proposing to go to the Klondyke highly valuable.

ROUTES TO THE GOLD FIELDS.

The following are the names of the known routes to the Klondyke: Mouth of St. Michaels; Dalton Trail; Chilcoot Pass; White Pass; Teslin Lake, or Stickeen River; and Edmonton. The easiest route to Dawson City is by steamer from Vancouver, Victoria, B.C., or the Sound Ports, U.S. Of those who went by the Mouth of St. Michaels route last summer, only one in four reached their destination. The others were frozen in, or were stuck on sand bars in the low water between that place and Fort Yukon. The Yukon river is difficult to navigate owing to current and shoals. The pilots are few and unreliable; fuel is scarce; and the route long and tedious. The transportation companies which propose to use this route are not informed of its conditions, so that, although they offer low rates, and promise all that can be desired, the route is not an advisable one, as it will never be possible to keep sufficient supplies of food, etc., to prevent great privation to travellers by the Mouth of St. Michaels. The Dalton Trail is an old Indian path. It is in U. S. territory up to the height of land, where the boundary line is crossed, into Canada. This is a good road in summer, as there is plenty of grass for horses, if they are taken. After a trip of 385 miles the Yukon is reached, where a boat must be built to traverse the rest of the journey of 125 miles. There is no shelter, so those fond of an outdoor life, day and night, can have their fill of this enjoyment. The Chilcoot Pass has been travelled hundreds of years. The nearest way is by salt water to Dyea, thence over the Chilcoot summit to Lake Linderman, which is practically the head of inland navigation, and one source of the Yukon river. The Yukon is a marvellous stream: it rises within 28 miles of salt water, runs through a basin extending 2,000 miles, and empties into the Behring Sea. The packing work is done by Indians. This year a number of aerial railways, tramways, and electric hoists have been commenced construction, and it is claimed will be soon in operation. They will be a great boon to "pilgrims." Contractors offer to deliver goods over the summit for 25 cents per pound, the rate has been 57 cents; the distance is

28 miles. Miners bound for the Klondyke built boats on Lake Linderman and Lake Bennett, though timber is difficult to get, \$60 being asked for 100 feet, or \$600 per thousand feet. Pitch is \$2 per pound, and oakum not to be had. The boat needed is of dory built skiff form, made to carry from 1,500 pounds to 4 tons. The river route has dangers from sudden gales, which are liable to swamp boats. The river at Miles Canyon narrows from 200 feet to 75 feet, and rushes through a passage of half a mile with great force, the sides of the stream being basaltic rock. The danger of this part of the route has been overdrawn, though it needs a cool head and some skill to avoid trouble and wreck. White Horse rapids are 3 miles below Miles Canyon. They arise from a reef across the river which creates what mariners term a "three bore wave," which will swamp a too heavily laden boat. After this point is passed the passage becomes simple and easy, though attention must be kept up for the rest of the trip of 430 miles to Dawson City. The quickest passage ever made from Lake Bennett was by Jim Mackay, who ran it in 11 days, the average time being from 16 to 20 days. The White Pass was tried by numbers last year, but a few got through. Another route is from salt water at Skaguay to Lake Bennett, which is through a swampy and difficult country; this route cannot be recommended. The Edmonton Route passes through several difficult passes to head of Kelly river, thence by boat to the diggings. The distance is so great over which the pilgrim would be compelled to pack his supplies, and the road so rugged and barren, that no experienced person, free from local prejudices, ever gives this route a second thought. A railway via Edmonton would be very costly and would never pay expenses. The Teslin Lake, or Stickeen river route, goes up to Telegraph Creek, thence pack horses are used to Lake Teslin (140 miles). This is less rugged and more open than other routes; it is said to be feasible for a railway, but contractors would meet with these difficulties: (1) Supplies are very hard to procure; (2) The navvies employed will go off to the gold fields after being brought out to work; (3) Railway building is an experiment in this region.

THE MOST FEASIBLE ROUTE

is the one selected by the Government. Small steamers could be placed on the Hootalinqua river by which Miles Canyon and White Horse rapids would be avoided, which are serious obstacles on the Yukon. The situation calls for immediate action, as if an effort is not made to bring large supplies of food into the gold fields district there will be very great suffering, and probably loss of life, as large numbers are flocking in, who, heedless of warnings, have gone forward without any means, or supplies of food.

A RAILWAY SUGGESTION.

It is much to be regretted that the officials of the United States and of Canada, are not working in

harmony. Both countries are deeply interested in the development of Alaska. Were they to act in concert a railway could be built at a comparatively small expense, and operated to the mutual benefit of both countries.

WHO ARE THE MINERS?

The men who have settled in the gold fields are almost wholly of the class who are cosmopolitans, such as are to be found on any frontier, and who are ready to engage in the search for gold, wherever it is to be found. They are hardy, rough in speech, utterly regardless of social conventionalities, but otherwise are not lawless, but only anxious to be let alone to live their life in peace as miners, and are without any disposition to disturb others. Many have poured in who are in every respect unfit for the climate, and for the hard work of mining, or for the hard life of a mining camp, with its isolation and discouragements. Men of good physique, capable of roughing it, of a cheerful spirit, able to bear up under privations and disappointments, with a \$1,000 in cash, may feel assured of success being highly probable to reward perseverance and hard work. On the other hand, the ne'er-do-well who cannot keep plodding at hard physical labor, whose constitution is not thoroughly sound, is certain to suffer severely.

DAWSON CITY AND DISTRICT.

Dawson City is at the mouth of the Klondyke. It is a rude town of log cabins inhabited by 4,000 people. There are two large stores and warehouses owned by trading companies; a Catholic Church, two Protestant churches, and a hospital. The quarters occupied by the Mounted Police are neat and tidy. Of the 100 to 150 women residents, 30 are married. There are saloons, each with a gambling room; dance halls, etc. The mining camp is the most orderly ever known. The Mounted Police patrol night and day, and they are most effective in preserving law and order, and respect for the British flag. The situation of the town is not sanitary; there is no drainage; summer is unhealthy; but as there were only 28 graves in October last it is evident that the mortality is low. Across the river is Louise town, where there are 1,000 settlers, with the usual outfit of a mining camp. The river is a mile wide, and is crossed by a terry. Bonanza Creek is 2 1-2 miles up the Klondyke. Fifteen miles up this stream is where Siwash George McCormick first discovered gold in August, 1896. His claim is styled "Discovery Claim," and from its location all other claims are numbered. Little credence was given for some time to this discovery, but a few adventurers went up to spy out the land, and soon after every claim was located on the Eldorado Creek and other streams flowing into the Bonanza. Gold was shortly afterwards found on Hunker Creek, a tributary of the Klondyke. This section has been worked ever since with fabulous results. All the claims on these streams are not equally rich. On

Hunker Creek there are 105 claims; on Bonanza 120; on Eldorado 50; all of which will yield large returns.

MINING METHODS AND COST OF LABOR.

As the gold is not picked up on the surface, as some imagine, but is found from 3 to 16 feet below, in soil which is always frozen solid, a fire has to be kindled and kept burning some time before any earth can be dug out. This process is continued at various stages until a "pay streak" is reached, then a cross cut is started and worked by drifting or tunneling. The dirt is hoisted in buckets and placed in a dump. In the Spring this is washed out by sluicing, the gold being left behind, but in an impure state. The labour and expense involved by this system can only be fully realized by experience. As unskilled labour is worth from \$1 to \$1.50 per hour, it is clear that the diggings must be very rich to yield a profit to the miner.

RICHNESS OF THE GOLD FIELDS.

The region is indeed very rich in undeveloped resources. The Yukon basin extends 1,480 miles, throughout which the same geological conditions prevail, gold being more or less distributed throughout this vast basin. The field for prospecting is exceedingly extensive and hopeful. But, as the present methods of mining are slow and expensive, a large amount of the gold deposits will not yield a profit. In order to secure claims some sharks have placed gold in the ground, and then picked it up in order to enable them to make the required declaration before the Commissioner that they have found gold in a given locality! These claims they then try to dispose of to some new comer whom they victimize. There is urgent need for some more scientific and economical method of mining in this region, and it is hoped that some practical mining engineer will devise a better system than the one in vogue. Dynamite is useless as it freezes and fizzles out.

THE ROYALTY AND COMMERCIAL QUESTIONS.

Royalty is a sore subject to miners, so also is the question of the size of mining claims, and the reservation of a certain proportion by the Government. It is thought that the most equitable method would be to place an export duty on the gold, as then each miner would know exactly what was the amount of his product, and how much was his share. A liberal policy is necessary to the development of the gold fields, and will do more to add to the wealth of Canada than one which will discourage settlement. The Yankee miners are few. The miners from the States are not Americans, but citizens of whatever country they work in, and it would be wrong to discriminate against them. These miners are as law abiding as any born under the British flag. They are a peculiar class, who have no national prejudices. Their loyalty is towards whatever region gold can be mined in, and to affairs outside a gold field they are indifferent. The commercial difficulties have been very great. Up to a few days ago there was no mail in

Dawson City since last August, and no telegraph exists. The establishment of a branch of the Bank of Commerce will provide accommodation the lack of which has been keenly felt, but the mail question has not been settled. This very serious drawback urgently demands the prompt attention of the Government.

THE MOUNTED POLICE.

The administration of the affairs of the Klondyke by the Mounted Police has been most admirable. The officers and men have vied with each other in rendering all the service possible to the settlers, and taken pride in establishing the reputation of the camps for peacefulness and good conduct. They have been most assiduous in giving help to the hungry, the sick and to all needing assistance. Every Yukoner is ready to pay a tribute of praise and of gratitude to the Mounted Police.

THE IMPERIAL LIFE ASSURANCE COMPANY.

The first annual meeting of the above Company was held on the 23rd Feby., at Toronto, the Hon. Sir Oliver Mowat, President, being in the chair. The Report covers the first three months of the Company's operations up to 31st Dec., 1897, as all life insurance companies are required to furnish a statement up to that date each year. The results for this short period were remarkable, and doubtless indicate an amount of business being available for a new company which was ready when the conditions arose that were acceptable. It looks indeed as though the organizers of the Imperial Life Assurance Company had discovered an insurance Klondyke, so rich were the pickings secured on entering the field. The amount of business transacted in the three initial months was \$1,185,725, which is certainly an enormous sum to be written in so brief a period by a new enterprise. The average amount of the 370 policies issued was \$3,200. The expenses of organization, including printing, advertising, office equipment, legal fees, etc., was \$10,464, an outlay which proves unusual economy to have been displayed in these expenditures. This outlay was more than covered by "Interest and Profit from investments," from which \$10,987 was realized. The capital of \$1,000,000 was all subscribed at 25 per cent. premium. Of this \$250,000 was called up, which yielded \$62,500 to be at once applied towards the Reserve Fund. The annuity and assurance premiums amounted to \$35,960, which with receipts from investments made a total income of \$46,957. Apart from annuity premiums the cash received for assurance premiums was \$32,399. If to this sum be added \$6,764 for those outstanding on 31st Dec., and \$5,920 for deferred premiums, the Imperial Life enjoyed a total premium income of \$45,093 as the result of its first three months business. The total assets of the Company amount to \$336,247, of which \$316,964 is invested in first class securities, as these may be safely judged to be which have been approved

by men of such experience and sound financial judgment as Sir Oliver Mowat, the Hon. Senator Cox, the Hon. S. C. Wood, and their colleagues on the Board of Directors. The Company took a somewhat bold but prudent step in determining from the first to compute the reserves on their policies on a 3 1-2 per cent. basis, instead of 4 1-2 per cent., that allowed under the Insurance Act. The reserves on its life annuity contracts are calculated on the basis of the latest mortality experience of Government life annuitants in Great Britain, with interest also at 3 1-2 per cent. This stringent valuation of the whole of its business was adopted with a view of making the policy-holders' security as strong as possible. This course though not an immediate necessity puts the Company on a basis which is not likely to be disturbed for a long period. It is also helpful in enabling the Company to select its investments with a more conservative care than when a higher interest rate on the reserve on policies has to be provided for. The reserve on policies and annuities at date of statement, 31st Dec. last, stood at \$76,500, which was supplemented by \$1,017 as a special reserve for "immediate payment of death claims, and for suspended mortality," leaving \$47,821 as the net surplus of assets over all liabilities. The President, Sir Oliver Mowat, in his address at the annual meeting alluded to the sum of \$10,632,606 being annually paid for life insurance premiums in Canada, divided amongst Canadian, British and United States companies, as evidence of there being "room for another Canadian company." He made a generous allusion to the principal insurance companies doing business in Canada, as "strong companies and safe for their policy-holders," but Sir Oliver claimed that the Imperial Life had determined to afford even "superior security" to others. Sir Mackenzie Bowell, Premier of Canada, who is a very shrewd business man, paid the agents the compliment of styling them "first class representatives." The Hon. Geo. A. Cox spoke of Mr. T. Bradshaw, the Actuary, as "well qualified, being a Fellow of the Institute of Actuaries of Great Britain, a distinguished honor attained by only two or three Canadians." The Board of the Company is exceptionally strong in names which for a length of time have commanded the highest degree of public respect and confidence in Canada, for their soundness of judgment in financial and general business affairs, for eminence of personal character, and, what is of great importance to a company, for the close supervision they exercise over all the business affairs with which they are associated. The Imperial Life Assurance Company entered upon its career under exceptionally favourable conditions, and we trust its remarkable success in the first three months is an augury of such prosperity as will add prestige and confidence to Canadian enterprises. Mr. F. G. Cox, Managing Director, has our congratulations and good wishes. He starts off with a high standard which, we hope, he will exceed in this, and future years.

SPAIN AND THE UNITED STATES.

The enquiry into the cause of the United States warship, the "Maine," being destroyed in Havana harbour, has not resulted in any discovery which clears up the mystery. We have no expectation of any such discovery. If the explosion was an accident it destroyed the evidence by which it could be traced. If it was done by design, it is certain that every precaution was taken to prevent the perpetrators being discovered. It is regarded by experts as impossible for any Cuban rebels to have placed a mine, or torpedo, under the vessel, and fired it from the shore without being observed. Such an explosive force might have been placed by the Spanish authorities at Havana without the knowledge of the Spanish Home Government, or by some daring loyalists. It is not generally known how intensely the Spanish people in Cuba, who are loyal, have for years been angered by the misrepresentations of the American newspapers regarding the Cuban revolt. There are a number of wealthy Cubans in the States who are disloyal to Spain, and who desire to see the Stars and Stripes floating over that island. They are in a position to manipulate the press dispatches from Cuba, and the news published in the United States papers has been very largely concocted or dressed to incite the antagonism of the American people against Spain. A Montreal merchant who does business with Cuba, who visits it regularly, who knows its people thoroughly, and has constant advices therefrom, informs us that the greater part of the news published about the rebellion has been utterly fictitious, more especially such items as related to the alleged atrocities of the Spanish troops. The repeated movements to secure the interference of the American Government with Cuban affairs on the plea of humanity, movements which have brought the two countries several times to the verge of war, are known to have been incited by the falsehoods of the Cubans in the States, who have imbibed such republican ideas as make them disloyal to Spain. We, in Canada, can the better understand this by remembering how frequently our Canadians have been insulted by being described as almost serfs oppressed by the Crown of Great Britain. One prominent New York paper said: "While Canada is held in subjection to England her people are not entitled to respect, as they are too enslaved to be even desirous of political freedom." Even more irritating language has been for years used by papers all over the States in reference to the loyalists of Cuba. We laugh at such absurdities, but we can well understand how such language would infuriate so proud a race as the Spanish, when along with it were mingled covert threats to seize Cuba on the plea that humanity demanded the rescue of Cuba from Spanish control. What should we Canadians think of a movement in the States as pronounced in its motive as that which has been made in regard to Cuba, being carried on to rescue our country from the al-

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leged tyranny of the British Crown, and confer upon us political liberty, which it is said we do not possess. It is not pretended that Spain has done anything to wrong or any way injure the States which is not fully justified by her sovereignty over one of her colonies. Americans of all people in the world, should be the last to take affront at a nation seeking to suppress rebellion. Were the States to declare war upon Spain, we believe the step would be condemned by every other civilized power, unless it was demonstrated that Spain had begun the war by blowing up an American warship. America has enough domestic problems to solve of a financial, commercial and social nature to engage all her energies for some years, and her rulers and people would show more wisdom in settling such questions than in making war upon a nation for such motives as those which have created such friction with Spain.

ONTARIO ACCIDENT INSURANCE COMPANY.

The second annual meeting of the above Company was held at Toronto on the 21st Feby., a report of which we publish in this issue, with the financial statement. The net income from premiums, after deducting \$4,438 for re-insurances, was \$27,001. The investments gave an income of \$1,086. There were 360 accident claims during the year amounting to \$14,585, of which \$2,670 was received from re-insuring companies. The revenue account after charging all expenses shows a gain of \$3,176. Of this sum \$2,176 was placed to Reserve, \$399 to cost of the charter, leaving \$600 unappropriated. The Reserve Fund stands at \$11,000 at the close of the second year's operations, which is a satisfactory result. The Company has been empowered to effect contracts of insurance against sickness not ending in death. The meeting passed a resolution approving of this class of business being entered upon, the working out of which will be watched with much interest. The Company had the misfortune to have one policy-holder killed by a railway accident in New Brunswick, and three others injured by the same accident. This was very remarkable as all of them resided in different parts of the country, and there was no special reason for their all being on one train. But accident companies are familiar with strange coincidences. The progress of the Ontario Accident since its organization two years ago is shown by 2,424 policies having been written last year, and the premium income having increased by \$8,730 in 1897 over that of 1896. The Vice-President, Mr. Eastmure, in his address alluded to the keen competition now prevailing which had caused rates for a certain class of business, to fall below what was profitable. The President of this Company, Dr. Larratt W. Smith, enjoys public respect in an eminent degree in Toronto, for ability and high personal character. His colleagues are men of high reputation in trade and financial circles. Mr. Lightbound, Secretary, is a capable official, and may be relied upon to devote his energies to building up the business with care and skill.

THE RAILWAY WAR.

That a war of rates should prevail at the present time when the freight and passenger services of the belligerent railways are fully taxed by the Spring trade, and the Klondyke, would seem to show a weakness and want of sagacity on the part of the managers of the interested lines. However, the general public are doubtless deriving benefit from the reduced cost of travelling, and perhaps the earnings of the railways, owing to increased traffic, will not suffer so much as they otherwise would.

THE WESTERN ASSURANCE COMPANY.

The annual meeting of the Western Assurance Company was held at Toronto on the 25th Feby., the President, the Hon. Senator Cox being in the Chair. Attention is invited to the Report and Statement, which will be found on another page. The results of last year's business were very gratifying, being more favourable than for a number of years, as the following comparisons show:—

	Total net income.	Total Expenditure, Including losses.	Transfer to Reserve Fund.
	\$	\$	\$
1894.	2,191,873	2,082,419	10,000
1895.	2,407,891	2,331,355	.....
1896.	2,336,727	2,217,019	14,000
1897.	2,233,632	2,133,787	68,226

The fire premium last year was \$1,881,509, and the fire losses, \$1,001,369, the loss ratio to premiums being 53.2 per cent. The marine premiums were \$689,718, and marine losses \$375,864; the marine loss ratio to premiums was 54.5 per cent. Both these are highly gratifying percentages, and the marine loss, after the hard lines which fell to the Western in this branch of its business in 1895, would be an especially pleasant experience last year, as an intimation was given by the Report for 1895 that the marine business would be abandoned unless results improved. Another agreeable change is that, instead of an appropriation being required to cover depreciation in securities, the Profit and Loss account for 1897 shows that there was an increase in the value of the investments of \$18,381 over their market price a year ago. The Company paid two half yearly dividends at the rate of ten per cent. per annum last year out of the year's earnings, and from the same source added \$68,226 to the Reserve Fund. The Reserve Fund stands at \$1,155,134, the Re-Insurance Reserve being the estimated amount necessary to re-insure, or run off outstanding risks is \$775,661, which leaves a net Surplus of \$379,472. The prosperity of the Western is a source of pleasure to all interested in Canadian institutions. It has a record of half a century's honourable transactions, which have won for it an exceptional degree of public confidence all over this continent. Mr. J. J. Kenny, Vice-President and Managing Directors, stands in an eminent position amongst underwriters, and the reputation of the President, the Hon. Geo. A. Cox, as a financier and sagacious business-man, is too well established to need remark.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,600.00

Canadian Investments
\$6,664,200.00

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Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

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

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SCOTCH AND CANADIAN BANKS COMPARED.

The Scotch banks only adopted the system of publishing annual reports with statements about the year 1865. The custom came into vogue after the failure of the Western Bank of Scotland, which so disturbed public confidence as to render it desirable to afford information regarding the position of all the banks. Concealment is the mother of suspicion, and publicity breeds confidence. The publication of its statement is a protection to the bank itself, as the prospect of having to reveal its condition is effectual in restraining such actions as would not bear criticism. Had the numerous private banks in England which failed in the last century been compelled to publish periodical statements over the signature of the proprietor and his chief officer, there would have been fewer failures. The first bank in Edinburgh to pub-

lish its statement was the British Linen Co., which it did to fall in with what had become the established custom of the Glasgow banks. The table we publish in this issue, which we have adopted from *Banking and Insurance*, published at Edinburgh, gives an exhibit of the condition of the Banks of Scotland in 1887, and 1897, that will be found highly interesting. We have supplemented the table by giving, as far as practicable, the same items of the Canadian banks for 1887 and 1897 by which the condition of the banks of the two countries may be compared. The most striking difference between the Scotch and Canadian banks is in the respective amount of their note issues. With a capital paid-up of \$46,510,000 the Scotch Banks have a circulation of \$37,760,000, or 81 per cent. of capital, whereas the Canadian Banks with a capital paid-up of \$63,046,000 have only

THE BANKS OF SCOTLAND AND BANKS OF CANADA.

TABLE GIVING PRINCIPAL ITEMS OF EACH OF THE BANKS IN SCOTLAND FOR 1887 AND 1897, AND THEIR AGGREGATES COMPARED WITH THE TOTALS OF THE BANKS OF CANADA FOR THE SAME YEARS.

Name of Banks	Capital paid up.	Reserve Fund.	Per ct. of Reserve Fund to Capital paid up.	Div'd. for Year.	Circulation.	Per ct. of Circ'n. to Capital paid up.	Deposits and Cr. balances.	Cash In hand and Securities held.	Discounts and Loans.	Total Assets.
	\$	\$	Per ct.	Per ct.	\$	Per ct.	\$	\$	\$	\$
Bank of Scotland.....1887	6,250,000	3,875,000	62.3	13	3,860,000	62.0	65,077,000	31,270,000	46,745,000	85,236,000
".....1897	6,250,000	4,125,000	66.0	12	5,178,000	82.8	72,391,000	37,013,000	49,941,000	94,840,000
Royal Bank of Scotland.1887	10,000,000	3,851,000	38.5	9	3,783,000	37.8	58,736,000	28,827,000	46,653,000	79,200,000
".....1897	10,000,000	3,889,000	38.9	8	4,876,000	48.7	66,050,000	36,513,000	48,424,000	88,710,000
British Linen Co.....1887	5,000,000	3,875,000	77.7	14	3,302,000	65.0	51,460,000	21,749,000	41,466,000	65,361,000
".....1897	6,250,000	7,500,000	120.0	16 & 2	4,369,000	70.0	61,692,000	29,838,000	50,003,000	84,210,000
Com'l Bank of Scotland.1887	5,000,000	2,750,000	55.0	14	4,113,000	82.2	51,210,000	25,194,000	37,286,000	65,528,000
".....1897	5,000,000	4,300,000	86.0	16	5,337,000	106.7	67,406,000	36,186,000	43,575,000	85,054,000
Nat. Bank of Scotland..1887	5,000,000	3,350,000	67.0	13 & 2	3,111,000	68.2	64,591,000	31,630,000	40,961,000	81,660,000
".....1897	5,000,000	4,440,000	88.8	13 & 3	4,571,000	91.4	73,885,000	43,193,000	43,924,000	93,200,000
Union Bank of Scotland.1887	5,000,000	1,900,000	38.0	12	3,547,000	70.9	49,520,000	22,455,000	36,633,000	61,390,000
".....1897	5,000,000	2,700,000	54.0	11	4,826,000	96.5	56,400,000	33,334,000	35,006,000	70,585,000
Clydesdale Bank.....1887	5,000,000	2,140,000	42.8	10	2,823,000	56.4	38,410,000	17,299,000	30,431,000	53,525,000
".....1897	5,000,000	2,250,000	45.0	10	4,292,000	85.8	45,719,000	2,196,500	30,529,000	65,987,000
Town and County Bank.1887	1,260,000	630,000	50.0	11 1/2	961,000	76.2	9,701,000	2,895,000	9,363,000	12,655,000
".....1897	1,260,000	690,000	54.7	12 1/2	1,323,000	105.0	12,653,000	3,567,000	12,077,000	16,038,000
N. of Scotland Bank....1887	2,000,000	500,000	25.0	12 1/2	1,965,000	98.2	15,700,000	5,640,000	14,090,000	20,506,000
".....1897	2,000,000	500,000	25.0	7 1/2	2,221,000	111.5	16,496,000	8,950,000	12,312,000	22,074,000
Caledonian Bkg. Co...1887	750,000	285,000	38.0	7 1/2	532,000	70.9	4,617,000	1,563,000	4,340,000	6,267,000
".....1897	750,000	350,000	46.6	8	753,000	100.4	5,133,000	2,806,000	4,403,000	7,083,000
Totals.....1887	45,260,000	23,160,000	51.1	12	28,298,000	62.4	409,034,000	192,525,000	307,967,000	531,339,000
".....1897	46,510,000	30,710,000	66.0	9	37,760,000	81.1	481,418,000	262,864,000	329,925,000	628,053,000
Canadian Banks.....1887	62,944,000	17,684,000	28.0	.....	35,163,000	56.0	105,518,000	28,811,000	168,274,000	232,636,000
".....1897	63,046,000	27,284,000	40.0	.....	40,143,800	63.6	219,931,000	59,536,000	269,643,000	361,133,000
Increase of Scotch Banks in last 10 years.....	1,250,000	7,550,000	32.6	.....	9,162,000	18.7	72,384,000	70,338,000	21,058,000	96,714,000
Increase of Canadian Banks in last 10 years.....	102,000	9,600,000	54.0	.....	4,980,000	14.1	114,413,000	30,825,000	101,369,000	128,497,000

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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 Total Assets, - - - - - \$10,023,220

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OF IRELAND

CAPITAL \$5,000,000

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ESTABLISHED IN CANADA 1863.

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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,	....	....	....	....	....	5,700,296

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS.
 \$2,522,625.

INCREASE IN AMOUNT PAID IN 8 YEARS.
 \$2,522,625.

ANNUAL INCOME, \$1,316,333.

had a maximum circulation of \$40,140,800, the average being considerably less, or about 56 per cent. This gives the Scotch banks a great advantage in making profits over those of Canada. They have also a much larger amount of discount and loans in proportion to capital, the amount of the former being \$329,925,000, and the latter \$46,510,000. The Canadian figures for same year are, discounts and loans \$269,643,000 and capital \$63,046,000. That is, the Scotch banks have discounts and loans to amount to \$790 for every \$100 of capital, while Canadian banks have only \$425 of discounts and loans for every \$100 of capital. The proportion of deposits to capital in the Scotch banks is \$484,418,000 to \$46,510,000, that is their deposits and credit balances stand to \$1041 of deposits, etc., to every \$100 of capital, while our banks have deposits \$219,931,000 to \$63,046 of capital, which gives them \$350 of deposits for every \$100 of capital. In some features the banks of Canada compare very favourably with Scotch ones. The total of the Reserve Funds of the Scotch banks has only increased \$7,550,000 in the last ten years, an increase of 32.6 per cent. from 1887 to 1897, while the Canadian banks added \$9,600,000 to their total Reserve Funds in the same period, being an increase of 54 per cent. The deposits and credit balances of the Scotch banks only increased 177 per cent. from 1887 to 1897, while the Canadian banks enlarged their deposits and credit balances in the same decade by 108 per cent., that is, in the last ten years the Scotch banks added \$17.70 to every \$100 of deposits they held in 1897, while our banks added \$108 to every \$100 they held in 1887. We also find that the Scotch banks in 10 years have only increased their cash in hand and securities by 36.5 per cent., while our banks have enlarged their holdings of cash and securities in the same period by over 108 per cent. The same disproportion is shown in favor of Canada in discounts and loans. The Scotch banks added in the last 10 years only 7.10 per cent. to discounts and loans, while the Canadian banks added over 60 per cent. in the same period 1887 to 1897.

THE NEW ONTARIO ACT RELATING TO LOAN COMPANIES.

The Act passed by the Ontario Legislature which has recently come into force, relating to loan companies, is a commendable effort to protect the shareholders, depositors and debenture-holders from the negligence, the folly, or fraud of the managers of such enterprises. We doubt whether any legislation is capable of securing the solvency, much less the prosperity of a company, or the honesty of the management, if those entrusted with its affairs are incompetent, or worse. But legislation may put some check upon negligence, by making it punishable, but punitive legislation is unfortunately, as every day's experience proves, utterly powerless to wholly prevent offences against the law. The law may also

enforce regularity in the issuance of statements by companies, of which the bank statements are an admirable instance, but even this does not guarantee that statements will always be reliable, as no valuation is possible of the assets of companies whose statements are published. Legislation, however, may be very useful, although not as efficient as is desirable, and the new Ontario Act is likely to have a beneficial effect by causing a more regular system to be adopted in regard to periodic statements, audits, and placing their accounts open to the inspection of share-holders. The new Act requires each loan company to take out a license like the insurance companies, in order to give the Government a register of those in operation. The books of such companies, under certain regulations, are to be open to the shareholders and debenture holders, but not to depositors. The Act calls for an annual audit by two auditors, who are to be appointed by the shareholders at the annual meeting, instead of by the directors. As unfortunately very few shareholders attend annual meetings, this will not effect any material change in the present system, as it is so generally the custom for those who attend annual meetings to follow the recommendations of the Board. The company must make each year to the shareholders a general statement of liabilities and assets, specifying in whose custody and possession the funds of the company remain, together with a summary of accounts of all money received and expended since the issue of the previous annual statement, and bringing forward the cash balance from that statement. Each loan company must also make an annual statement to the Department of Insurance of Ontario on a printed form supplied by the Registrar. From these statements, which are sworn to, the Registrar prepares a report, as in the case of insurance companies. We should have been glad to see a clause requiring the Registrar to publish his report within a given period, say, one month after the close of the year, and all annual statements to be made up to that date, as in the case of insurance companies. This would give him ample time to get out an annual statement, covering the whole of the companies in Ontario, and enable all who are interested in their affairs having data for comparisons very much earlier than has been the custom with previous official reports. Should a company be three months in default with its annual statement the Registrar has power to institute an audit at the cost of the company. He can also do this if falsifications have been revealed in the accounts, or a year and a half has passed without an audit. If an audit is demanded by 25 shareholders holding \$10,000 of stock, it will be ordered, provided the petitioners deposit security for the cost. This clause will become nugatory, as a similar one is in the Municipal Act, owing to the difficulty of getting 25 shareholders to join in asking for a special audit. The Act contains stringent provisions against fictitious entries, or omissions to make proper entries in the

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Established in 1817. Incorporated by Act of Parliament

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Reserve Fund, 6,000,000.00
Undivided Profits, 886,909.98

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books. The offender is made liable to summary conviction before a Magistrate or two Justices of the Peace, and imprisonment for a term not exceeding three months in a jail or the Central Prison, with or without the option of a fine. The offenders at the same time are liable to a civil action for damages, and one class of proceedings does not exclude the other. Although the accounts of the loan companies, as a rule, are carefully kept, and are audited in all the principal ones by highly skilled accountants, annual statements being issued by these companies without exception, which, in most instances, are published in the press, it will have a wholesome effect in Great Britain, where their debentures are so largely held, for investors to know how their interests are to be protected by the laws of Ontario.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

OUR LONDON LETTER.

(Special to the CHRONICLE)

There is the usual tightness in money which exists in February and March and accompanies the rapid paying-in of the revenue. The Bank of England gets control of the outside market, and stringency is the tone for five or six weeks.

Dullness has characterised the Stock Exchange transactions of the last few days, the political situation abroad having a depressing effect. The American and Spanish markets have been especially pulled about by the old difficulties.

Home rails even when supported by increased traffic returns, as in Great Easterns, failed to make a permanent impression on the gloom.

Wall street quotations have usually been the means of strengthening Yankees slightly in Capel court, but the flatness also pervades there.

Canadian Pacifics jumped up upon receipt of the dividend declaration, but did not stick. A decline setting in very soon.

Amongst Internationals, the jobbers were more active, Turkish, Greek and Egyptian descriptions obliging with a slight rise. Spanish and South Americans relapsed in some cases considerably.

Kaffirs and Westralians are a poor market.

Many of the most popular stocks in the miscellaneous market are on the down grade temporarily. Hudson Bays are travelling the wrong way, but with every prospect of a speedy return to better and more lucrative paths.

New issues are commonplace. The "Excel" Milk Sterilizing Company is asking for \$500,000 of which the vendors take \$200,000 as purchase money. The Klondike Hydraulic, Limited, is a meaningless sort of name to endow anything with, but priced at \$1,550,000 it becomes quite attractive. As to whether the "three placer claims of 20 acres each, on Bonanza Creek, Alaska, U. S. A., 25 miles by trail over the mountain from Circle City," will all yield so fertile a return as did that pocket of wash dirt which produced \$115,000 in three and a half days is another matter. One of the inducements held out to the public is the news that as the ground is in the U. S. territory the output will not have to bear the 20% tax levied by the Canadian Government.

The Cicero and Provino Street Railway Co.'s issue of \$1,700,000 5% consolidated mortgage bonds has not met with much success in London.

INSURANCE.

Employers' liability insurance is a strong feature of the Sun's printed matter just now.

Insurance against the bad effects of untoward weather is being suggested in the *Daily Telegraph*. The underwriters at Lloyd's will oblige. In fact something similar is being done by some of them now. There are many risks which cannot be deposited at Lloyd's.

In the office of the London and Liverpool and Globe last week they were contentedly discussing the figures just to hand relating to the 1897 operations of their United States branch. A surplus of \$3,486,097 is certainly conducive towards a pleased and peaceful frame of mind, and speaks highly for the good management and energy of the "boys across the sea," as one of the talkers put it.

I see that the Credit Assurance Company's prospectuses now cover an imposing list of assurances and guarantees. Commercial credit, mortgages and interest, debenture securities and interest are guaranteed. Fidelity is secured. The personal accident policy includes risk from contagious disease. Employers' liability under the Acts of 1880 and 1897 is trafficked in. Fire and burglary insurance is granted against loss and damage in connection with selected risks, and right throughout the condition and terms are attractive and beneficial.

Competition in insurance work is a bad and a good thing. I have to say that because it leads two ways. Rebates, special terms, unfair business and other atrocities are the outcome on one side, whilst ever-increasing numbers and varieties of policies go to its credit. The Scottish Amicable's bonus-pension policy is a late example of the benefit. This is an ordinary with-profit policy in combination, in economic combination, with some very ingenious extra advantages.

The general reserve of the Loan Guarantee & Trust Society now amounts to \$350,000 and a 6% is being paid. This is good. Still better is the position of the Northern Accident, which, out of an income of \$200,485 is able to pay a dividend of 8% and carry \$15,000 to reserve.

I have had a note to the effect that the new Scottish company, the Life and Health, has been well subscribed, and that the amount of \$100,000 has been deposited.

Merit and the requisite ability are not too frequently the means towards a seat on a board of directors. The inclusion of Mr. H. E. Kearly, M. P., in the Royal directorate is therefore a pleasant occurrence. Mr. Kearly, and I speak from personal knowledge, brings to his colleagues a long experience in insurance matters, and the Royal is all the richer by his co-operation.

A proposal is on foot to organize trade and labour unions out of existence by means of insurance. The gentleman who is pushing the idea button-holed me in Cornhill last Thursday, and told me all about it. His contention is that most workmen join unions for the sake of the sick-pay and out-of-work benefit they get out of them and not usually with any intention of taking part in strikes and industrial warfare. It is the leaders who mislead the men and misuse and waste the funds on useless and dreadful labour fights. Therefore, he says, let a wealthy insurance office come forward and offer the same benefits at the same price and, attracted by the added security, the laborers will leave the unions and flock to the safer haven. Thus will strikes die out, because, as he puts it, the strife-provokers will be out hunting really useful work, and a beautiful industrial harmony prevail.

Still there are strikes and strikes! I am pleased to hear that the Refuge men are winning all down the line. The head office has not granted interest in books yet, but has given way on most points in time to prevent a smash-up spread of the distrust and bad-feeling.

THE MOLSONS BANK.

85th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of **FOUR PER CENT.**

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the **FIRST DAY OF APRIL NEXT.**

The transfer books will be closed from the 25th to 31st March.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd Feb'y 1898.

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

Capital fully paid-up \$1,500,000
Rest \$215,000

DIRECTORS:

(H) RIES MAGIFF, President. GEO. HAY, Vice-President.
Hon. Geo. Hays, Jr. Alex Fraser John Mathre.
David MacLaren D. Murphy

BRANCHES:

ARMPRIG	KEMPTVILLE	PARRY SOUND	RENFREW
CARLSTON PLACE	MATYAWA	PERRIERE	TORONTO
HAWKSBURY	OTTAWA, Edouard St	RAY BURGARE	WINNIPEG
KERWATIN	" " Basil St	PORTAGE LA PRAIRIE	

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

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

LA BANQUE JACQUES-CARTIER

1882 HEAD OFFICE, MONTREAL 1887

CAPITAL (paid up) \$500,000
RESERVE FUND \$250,000

DIRECTORS:

Hon. ALFRED THOMAS, President. A. S. HANBLL, Esq., Vice President
DESMOND LAVOLETTE, Esq., G. N. FUCHS, Esq., L. J. O. HEACHTER, Esq.
YAPORIS BUREVET, General Manager. K. G. ST. JEAN, Inspector.

BRANCHES:

Montreal (Notary Street)	Beaumont, P.Q.	St. P.Q.
" (St. Catherine)	Preserville, P.Q.	St. Anne de la Torade
" (St. Henri)	Quebec (St. John Street)	Valleyfield
" (St. Jean Baptiste)	" (St. Saverus)	Victoriaville
	Edmonton, Alberta	N.W.T.

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glyns.
BILBAO, Curvo & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank.
CHICAGO, National Bank. National Bank of the Republic.
BOSTON, National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
CHICAGO, ILL. Bank of Montreal.
Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

Imperial Bank of Canada

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

Head Office, Toronto.

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

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

Special Attention Paid to Collections.

J. A. RICHARDSON, Manager.

Union Bank of Canada

Established 1865. Paid-up Capital, \$1,300,000. HEAD OFFICE, Quebec

DIRECTORS:

Andrew Thomson, President. E. J. Price, Vice-President.
Hon. Thor. McGrovey. E. Giroux, D. C. Thomson, E. J. Hale.
E. K. Webb, Cashier.

FOREIGN AGENTS:

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

BRANCHES:

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

THE ONTARIO BANK

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

Head Office, - - - - - Toronto

DIRECTORS:

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

BRANCHES:

Alliston	Kingston	Ottawa
Aurora	Lindsay	Peterboro
Howmanville	Montreal	Port Arthur
Huckingham, Q	Mount Forest	Sudbury
Cornwall	Newmarket	Toronto

341 Queen St., West Toronto.

AGENTS:

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

THE CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

Capital and Funds over.... **\$17,400,000**
Annual Income over..... **\$2,740,000**

Sum Assured over **\$70,742,000**

President, A. G. Ramsay. Secretary, R. Hills
Superintendent, W. T. Ramsay.

LETTER FROM NEW YORK.

State Insurance Official attempts to find out how much money Life Insurance companies have contributed "to influence legislation"—Kansas as a Freak Field—Two more Insurance Papers in the States—The Troubles of the New York Tariff Association approaching solution?—The Lincoln Fire Insurance Company in a Tangle already!—"Satellites" likely to be Eclipsed—Is the "Dun Building" absolutely fire proof?—"An Actuary living in New York City" frees his mind to McNall of Kansas on a rather important Matter—The Moore & Evans Taxation Project, and some lines concerning it, by Mr. Donald A. Campbell, of London—Again, the "Hillmon Case."

Editor CHRONICLE:

What will be the final outcome of the proceedings instituted and carried out as far as possible by the present Superintendent of Insurance of the State of Kansas may well be classed among modern insurance problems. He does not seem to weaken a particle, but on the contrary gets more overbearing with every day that passes. His proposition to demand details regarding the salaries paid to company officials and to require them as well to tell him how much money they have spent or contributed to influence legislation in the State of Kansas, and how much each "contributed to the Republican campaign," are regarded as good samples of official insolence. If the companies contributed anything to the Populist's campaign in Kansas, what then? On that score Mr. McNall is, and no doubt will continue to be, a Sphinx. If by some miracle he could be transformed into a silent mate for the Great Unheard near the pyramid of Cheops, it would be quiet and peaceful out in Kansas until some other curiosity somehow got into the insurance department. There have been several already. Freaks are a specific production of that curious state.

* *

The onward and (likely to be upward) march of the new insurance journal interests in the States does not seem to lag very perceptibly. Two new ones are said to have been recently started down South, in Atlanta, Ga., I believe, one named the *Southern Insurance Recorder* and the other the *Flash Lights*. I have not seen a copy of either, and can only speak of them by what I have seen in other insurance newspapers. It would seem as if there were as many insurance newspapers and periodicals now published over here as are at all necessary, but it is evident that there are some unoccupied gentlemen who think differently. If they have plenty of leisure (and money) they can certainly print papers. But if they know nothing of underwriting practices it is sixteen to one that they will finally fail. It requires specific knowledge to publish and edit an insurance journal I should judge.

* *

"The New York Tariff Association" has been a latterly more or less disturbed body, one of the elements of discord being a question of rates on rated risks. This trouble has been bridged over at its last meeting by the passage of a resolution "to refer to a joint committee, consisting of the executive committee and the committee on rates (with power) all questions on rated risks, including the power to abolish and restore them." Another resolution was unanimously passed: "That no more than twenty five per cent. commission be paid on unrated business." The brokers are the naggers in the Association's troubles, and are charged with a desire to break up the organization.

* *

There is some likelihood of serious trouble soon in the management of the newly organized "Lincoln Fire Insurance Company" of this city. Mr. J. C. Hatie at one time prominently connected with the Mutual Fire (Mr. Armstrong's creation, now the *Manhattans*, and presided over by Mr. Armstrong), who afterward attempted to start another company (life) but failed

in getting it into harness, organized the Lincoln, or was among those who did, has resigned from the company as general manager, being succeeded by Mr. C. E. Carley. Mr. Hatie is directing an attack upon Mr. Carley, and as the former is full of fighting blood battle royal will ensue if the latter is anything like him or is backed by a competent force.

* *

The subject of underwriters' agencies, or "Satellites," as the Massachusetts Commissioner has named them, is one that is receiving more or less attention now at the hands of the insurance editors on this side. A prominent insurance journal here refers to them as "the annexes, the postscripts, the duplicities, or whatever else they may be called," and suggests that they be known as "repeaters," which seems quite appropriate under the circumstances. As far as I have access to them I do not find the majority of insurance editors upholding the idea. Most of them condemn openly or maintain a discreet silence from motives of their own (probably based upon the counting-room of their plant) which it is not for others to question amid ordinary surroundings. Business rivalry is at the foundation of the "Satellite" idea, and, like war, there are those who believe that "anything and everything is fair in business." This is not good morals, but "it is good business." It is for the future to determine what the output will amount to.

* *

A description of the new "Dun Building" (R. G. Dun & Co.), just erected here on Broadway and Reade Sts., says: "The building is fifteen stories and attic, of steel construction and absolutely fire proof throughout, even the wood, often a menace to a building, being rendered absolutely fire proof by the process of the Electric Fireproofing Co." The Chief of the New York Fire department, Hugh Bonner, says there is not an absolutely fireproof building in New York City. He must have escaped the "Dun Building" in his explorations for one.

* *

"An actuary living in New York City" is said to have addressed a letter to Kansas superintendent of insurance containing the following assertions pertaining to the attempt on the superintendent's part to get information from the insurance companies as to the amount of money they have spent for legislation: "You will find by asking that the companies never spend any money for legislative purposes direct. They will all answer that they have spent none. The way you want to get at them is to ask how much they contribute each year to the pool maintained in New York City. Possibly you can get at the matter that way. The fact is, the companies have formed a pool, and they dump their corruption money into a common fund. This is handled by expert lobbyists. The companies do not use money direct. It is always done through this channel." This is "important, if true." It is certain that the Kansas official will make the most of it that he possibly can. He is reported to have said "if such a pool is in existence I propose to uncover it." He may be equal to such a task ("if such a pool is in existence" at all), but he will have a large contract on his hands when he essays a job like that. He will run across more know-nothings than he has ever dreamed had been born.

* *

The bill now before the legislature of this state, having for its purpose the taxation of foreign fire insurance companies, five per cent. on their gross income, while letting off the home companies with a tax of two and a half upon their net profit, if I understand it correctly, is a pet measure of the president and vice-president of the Continental Fire Insurance Company of this city, Messrs. Moore & Evans. It is not likely to become a law. A witty fellow who signs himself "Donald A. Campbell" prints a jingle of five verses in the *Post Magazine and Insurance Monitor* of January 17, called the "Lilt of the Tiring Commissioners," the last verse of which runs thus:

WESTERN ASSURANCE COMPANY.

FORTY SEVENTH ANNUAL REPORT.

The Annual Meeting of Shareholders was held at the Company's Offices on Friday, 25th February, 1898. The President, the Hon. Geo. A. Cox, occupied the chair.

The following Annual Report of the Directors, with accompanying Financial Statement, was then read by the Secretary and, on motion, adopted, viz:—

The Directors beg to submit herewith a statement of the results of the transactions of the Company for the year 1897, together with the Assets and Liabilities at the 31st December last, and the Auditors' report thereon.

The balance at the credit of Revenue Account is \$149,845.05, and there has been a gain of \$18,381.16 in the value of securities, as compared with their market price a year ago.

Two half yearly dividends, at the rate of ten per cent. per annum, have been declared out of the year's earnings, and

\$68,226.21 added to the Reserve Fund.

The amount of the estimated liability upon risks now on the Company's books is \$775,661.51, and a net surplus is shown over capital and all liabilities of \$379,472.91.

Geo. A. Cox,
President.

TORONTO, 18th February, 1898.

The Election of Directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the following gentlemen, viz:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, Geo. McMurich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the Board of Directors held subsequently, Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President for the ensuing year.

REVENUE ACCOUNT.

Fire Losses, including an appropriation for all losses reported to Dec. 31st, 1897.	\$1,001,369 40	Fire Premium	\$1,881,509 37
Marine Losses, including an appropriation for all losses reported to Dec. 31st, 1897.	375,804 46	Marine Premium.....	689,718 54
General Expenses, Agents' Commission, etc.	750,553 57	Less Re-Assurance.....	359,851 79
Balance to Profit and Loss	149,845 05		\$2,571,227 91
			359,851 79
		Interest Account.....	\$2,211,376 12
			72,256 36
	\$2,283,032 48		\$2,282,632 48

PROFIT AND LOSS ACCOUNT.

Dividend No. 72.....	\$50,000 00	Reserve Fund at December 31st, 1896	\$1,086,908 21
Dividend No. 73.....	50,000 00	Appreciation in Investments	18,381 16
Balance—Reserve at December 31st, 1897.....	1,155,134 42	Balance of Revenue Account	149,845 05
	\$1,255,134 42		\$1,255,134 42

ASSETS.

United States and State Bonds.....	\$268,227 50
Dominion of Canada Stock	68,020 00
Bank, Loan Company and other Stocks	321,902 40
Company's Building.....	65,000 00
Municipal Bonds and Debentures.....	707,289 16
Cash on hand and on Deposit	287,963 05
Bills Receivable.....	53,545 04
Mortgages.....	63,026 00
Due from other Companies—Current Accounts..	112,180 39
Interest due and accrued.....	9,165 40
Re-Assurance Claims.....	41,004 16
Agents' Balances and Sundry Accounts	385,573 31
	\$2,415,080 41

LIABILITIES.

Capital Stock paid up.....	\$1,000,000 00
Losses under Adjustment	209,951 99
Dividend payable January, 1898	50,000 00
Reserve Fund.....	1,155,134 42
	\$2,415,080 41

RE-INSURANCE AND SURPLUS FUNDS.

Reserve Fund.....	\$1,155,134 42	Re-Insurance Reserve—being the estimated amount necessary to re insure or run off outstanding risks.....	\$775,661 51
	\$1,155,134 42	Net Surplus.....	379,472 91
			\$1,155,134 42

WESTERN ASSURANCE COMPANY'S OFFICES,
TORONTO, February 18th, 1898.

GEO. A. COX,
President.
J. J. KENNY,
Vice-President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company.

GENTLEMEN,—We hereby certify that we have audited the books of the Company for the year ending December 31st, 1897, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct and properly set forth in the above statement.

TORONTO, February 17th, 1898.

JOHN M. MARTIN, F.C.A., { Auditors.
R. F. WALTON, }

"In the State of New York we are ruled by King Stork,
Which his surname in private is Payne;
He's as hard in the mouth as King Log of the South,
And would tax us again and again.
'Oh yes it is plain,' sings wily old Payne,
'You must pay up the five per cent. tax.
'Or else hook your berth; but, for Evans and earth,
'Don't attempt the part of old Ajax;
'Cause we've lightning galore—you ask Mr. More—
'And a popular wave at our backs.
'So just cut, and come not again' says Payne,
'Clear out and come not again,'
'Amen,' says Mr. Orear, 'ear,' 'ear,'
'Amen,' says Mr. Orear."

* *

The forever and ever Hillmon case is now set down for further legal enquiries for May 3 prox. The Mutual Life and the Connecticut Mutual Life Insurance companies are still of the opinion that Hillmon is yet alive somewhere, and will continue to contest the case notwithstanding the New York Life has paid \$24,000 (\$10,000 the face of the policy and the balance interest and costs) and withdrawn from the contest. Its present aspect is more mysterious apparently than anything that has been in the case heretofore.

J. H. BIMBA.

NEW YORK, February 28, 1898.

GLIDES AND GIGMS.

The New York City Fire Patrol report gives the premiums paid in that city for fire insurance as \$9,062,638 last year.

How taxing life policies works is shown by the Policy-holder which gives a case of a laundry girl, who keeps up a policy of \$112 to provide for the burial expenses of an aged father on which she is taxed \$1.73 per annum—a very cruel wrong.

The Insurance News prospectus for 1898 states that its editorial staff will be: Editor and Manager, Ira S. McNeill; associate editor, Hon. G. S. Merrill, ex-insurance commissioner of Massachusetts; and its contributors, Messrs. Mills M. Dawson, R. D. Fisher, Percy Evans, Edw. Kellogg, and M. P. Stevens, with others.

The John Eaton insurance company case is set down for trial in Buffalo for the May term, where it will be contested on behalf of the American insurance companies, which are interested to extent of \$100,000, as stubbornly as it has been in Toronto. The case is a perfect bonanza for the lawyers.

Another New Life Insurance company. Messrs. O'Hara and other capitalists of Toronto have applied for a charter for the Prudential Life Assurance Company, with Head Office at Toronto. It is intended to transact business on the same lines as the Prudential of England.

The National Surety Company of New York reports the following as the results of its business for 1897. Premiums received \$204,963, interest \$13,080, total income \$218,043, losses \$7,508, expenses

\$86,842, total disbursements, \$94,351. The assets which amounts to \$1,183,733 inclusive of \$175,000 United States Bonds and \$903,700 New York City Registered Stock, show a net surplus over the paid-up capital of (\$500,000); Reserves (\$112,798), and all other liabilities of \$540,038. The Company is to be congratulated upon this most excellent showing.

The Royal Insurance Company is erecting a new office building in North John St., Liverpool, which will be a handsome and commodious structure, worthy so eminent a company. The lower story will be of Aberdeen granite, and the upper ones of Portland stone. Steel will be largely used in the building. The general office will be 194 feet long and 48 feet wide, large enough for a public hall.

The Pacific Coast fire insurance business for 1897 showed \$514,471,396 of risks written, \$8,738,211 premiums received, and \$4,196,329 of losses paid, giving a loss ratio of 48.00 per cent. The risks written were considerably below the average since 1890, which was \$569,1000,000. The risks written were \$14,370,000 below those of 1896, but the premiums received were \$1,021,000 more than in 1896.

The Provincial Trust Co of Ontario, which was organized, November, 1897, is now prepared to transact business. The nominal capital is \$1,000,000. President, Sir Richard Cartwright, Vice-Presidents, S. F. McKimmon and James Scott, Manager, William Beith. The Company is authorized to receive and execute trusts of every character from courts, corporations and individuals.

The loss by fire in Europe and America is estimated at \$365,000,000 yearly. The annual fire loss per head in a number of cities is stated to be, Chicago, \$3.75; New York, \$3.00; Philadelphia, \$2.60; San Francisco, \$2.55; London, England, \$1.40; Manchester, \$1.10; and Vienna, \$0.50. London with its enormous population spends only about 13 cents per head yearly on fire protection—and pays the penalty of such false economy.

A series of tests of iron uprights or stanchions has been recently conducted at Hamburg, Germany, at the "instance of the House government, with a view of determining the construction of warehouses at that port," says the *Finance Chronicle* of London, the report of the commissioners, consisting of ten representatives of the building act department, the chief officer of the fire brigade, the superintendent of the municipal insurance office and the lighting inspector, containing the following eight conclusions:

1. Wrought iron uprights if unprotected show little resistance; they collapse at a temperature of over 600 degrees C.
2. The filling in of wrought-iron uprights with concrete only slightly increases the resistance.
3. The protection of wrought-iron uprights with non-conducting material very considerably increases the resistance.
4. Wooden uprights if unprotected catch fire at a temperature under 600 degrees C., but even when well alight show a greater resistance than wrought-iron uprights.
5. Neither wooden nor wrought-iron uprights give any sign of impending collapse.

STOCK LIST

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

Corrected to March 2nd, 1898, P. M.

BANKS.	Capital	Capital	Reser-	Percentage	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	ve Fund	to paid up	value	value	for last	per cent. on	prices	(per cent.	payable.
	\$	\$	\$	Capital	of one	of one	half year.	investment	(on par.)		
					share.	share.	Per cent.	at present			
								prices.			
Metropolitan Columbia	2,920,000	2,920,000	456,000	16.00	100	80.00	2	5.00	90		
British North America	4,966,000	4,966,000	1,387,000	31.60	243	316.30	2 1/2	3.85	124 130	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	72.50	3 1/2	4.08	140 150	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	318,350	108,000	31.00	40	40.00	3	5.22	110 118		
Dominion	1,500,000	1,500,000	1,200,000	100.00	50	130.00	3 1/2	4.00	264 268	Feb. May	Aug. Nov.
Eastern Townships	1,500,000	1,240,000	785,000	52.33	50	80.00	3 1/2	4.38	150 160	January	July
Exchange Bank of Yarmouth	200,000	200,000	200,000	100.00	100	100.00	2 1/2	12.00			
Halifax Banking Co	500,000	500,000	350,000	70.00	30	33.80	3 1/2	4.14	130 140		
Hamilton	1,250,000	1,250,000	775,000	62.00	100	175.00	4	4.57	173 1/2	June	Dec.
Hochelaga	1,000,000	800,000	400,000	40.00	100	155.00	3 1/2	4.57	150 155	March	Sept.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	185.00	4	4.09	194 195 1/2	June	Dec.
La Banque Jacques-Cartier	500,000	500,000	285,000	57.00	25	25.00	3	6.90	96 1/2 100	June	Dec.
La Banque Nationale	1,200,000	1,200,000	70,000	4.17	30	30.00	3	6.00	90 100	May	Nov.
Merchant Bank of P. E. I.	200,000	200,000	55,000	27.50	100	181.00	4	4.32	180 185	June	Dec.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	185.00	3 1/2	3.78	185	February	Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	102.50	3 1/2	3.90	200 205	April	Oct.
Mohawks	2,000,000	2,000,000	1,500,000	75.00	50	102.50	3 1/2	3.90			
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	490.00	5	4.17	238 240	June	Dec.
New Brunswick	500,000	500,000	500,000	100.00	100	253.00	6	4.74	253	January	July
Nova Scotia	1,500,000	1,500,000	1,000,000	66.67	100	250.00	4	3.48	210 220		
Ontario	1,000,000	1,000,000	65,000	6.50	100	110.00	2 1/2	4.55	100 110	June	Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	190.00	14 & 1	6.10	190 1/2	June	Dec.
People's Bank of Halifax	700,000	700,000	200,000	28.57	20	25.50	3	4.78	125		
People's Bank of N. H.	180,000	180,000	120,000	66.67	150	127.00	4	4.72		June	Dec.
Quebec	2,500,000	2,500,000	600,000	24.00	100	127.00	3	4.72	125	June	Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	87.50	4	4.57	174 175	April	Oct.
St. Charles	200,000	200,000	150,000	75.00	100	100.00	3 1/2	4.57			
St. Hyacinthe	500,000	500,000	312,500	62.50	100	100.00	3 1/2	4.57		February	Aug.
St. John	500,000	500,000	100,000	20.00	100	100.00	3 1/2	4.57			
Summerside P. E. I.	48,000	48,000	16,000	33.33	100	100.00	3 1/2	4.57			
Toronto	2,000,000	2,000,000	1,000,000	50.00	100	235.00	5	4.44	220 225	June	Dec.
Traders	700,000	700,000	400,000	57.14	100	99.00	3	6.06	97 90	June	Dec.
Union Bank of Halifax	500,000	500,000	205,000	41.00	50	63.00	3 1/2	5.55	123 128	March	Sept.
Union Bank of Canada	1,500,000	1,487,975	325,000	21.64	60	69.00	3	5.28	104 115	February	Aug.
Ville Marie	500,000	500,000	100,000	20.00	100	100.00	3	6.00	92 100	June	Dec.
Western	500,000	500,000	112,000	22.40	100	117.00	4	6.84	117	June	Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90.00	3	5.00	117 120		
MISCELLANEOUS STOCKS & BONDS											
Bell Telephone	3,108,000	3,108,000	910,000	29.28	100	177.50	2 1/2	4.50	175 177 1/2		Quarterly
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	75.00			54 75		
Dominion Cotton Mills Ltd	3,000,000	3,000,000			100	153.20	3	6.00	97 100		Mar Jun Sep Dec
Montreal Telegraph	2,000,000	2,000,000			4 1/2	72.00	2 1/2	4.44	179 180		Quarterly
Montreal Gas Co	2,507,704	2,507,704			4 1/2	78.70	5	5.08	196 197		
Cornwall Street Railway Stock	100,000	100,000			100	47.50	4		47 1/2 51		
St. Johns Street Railway	500,000	500,000			100	145.00			135 145		
Montreal Street Railway	4,000,000	4,000,000			50	131.25	2 1/2	3.83	200 201	May	Nov.
do do Bonded Debt	975,333	975,333							102 104		
do do New Stock	1,000,000	1,000,000							250 250	May	Nov.
Montreal Cotton Co	1,000,000	1,000,000			30	78.00	3	5.08	152 157 1/2		
Nicholson & Ont. Nav. Co	1,250,000	1,250,000			100	105.00	4	5.08	104 108		
do do Bonds			250,000	18 1/2		103.00			101 103		
Toronto Street Railway	6,000,000	6,000,000			100	99.25	1 1/2	3.45	101 101 1/2	Jan.	July
do do Bonded Debt	2,000,000	2,000,000							137 139		
Halifax Tramway Co. N.S.	500,000	500,000			100	127.25	2 1/2	3.50	105 107		
Canadian Pacific	65,000,000	65,000,000			100	82.63	2 1/2	4.75	84 84 1/2	April	
do do Land Grant Bonds	18,423,000	18,423,000							110		
Delish S.S. & Atlantic	12,000,000	12,000,000			100	3.50			3 1/2 4		
Commercial Cable	1,000,000	1,000,000			100	7.00			5		
Cable Company Bonds	1,000,000	1,000,000	2,100,000		100	184.50	1 1/2	3.78	184 185		Quarterly
do do Registered Bonds	15,000,000	15,000,000							106 106		
Royal Electric Ltd	1,250,000	1,250,000			100	125.00	4	5.08	157 157 1/2		Quarterly
North-West Land Com	1,475,000	1,475,000			25	3.75			13 15		
do do Preferred	5,000,000	5,000,000			100	53.50			50 53 1/2		
Intercolonial Coal Co	500,000	500,000			100	31.00			32 35		
do do Preferred	250,000	250,000			100	100.00			50 100	Jan.	
Canada Central									100 115		
Windsor Hotel									100 100		
Guarantee Co. of N.A	500,000	500,000			100	100.00			92 100		
People's Meat & Light of Halifax	700,000	700,000			50	50.00	3	6.00	37 38 1/2		
do do Bonds	700,000	700,000			100	40.00			84 90		
Canada Paper Co., Bonds	200,000	200,000							104 100		
Dominion Coal Preferred	2,000,000	2,000,000							114 108 1/2	Jan.	July
do do Common	15,000,000	15,000,000							19 22 1/2		
do do Bonds	3,000,000	3,000,000							106 107		

*Quarterly. 1/2 Bonus of 1 per cent. ; Based on the Dividend and Bonus for last half year.

6. Unprotected wrought-iron columns, when loaded to the extent of 500 kilometres per square centimetre, collapse at temperatures varying from 750 to 850 degrees C.

7. The protection of iron uprights very materially reduces the resistance.

8. In considering the materials and methods of protecting uprights, the facility of application, and question of cost must receive careful attention.

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

G. T. R.

Week ending	1898.	1897.	Increase.
Feb. 14.....	\$415,437	\$355,854	\$59,583
21.....	411,644	387,692	23,952
28.....	451,587	405,326	46,061

C. P. R.

	1898.	1897.	Increase.
Jan. 1-7.....	\$426,000	\$340,000	\$86,000
8-14.....	404,000	325,000	79,000
15-21.....	396,000	315,000	81,000
22-31.....	472,000	353,000	119,000
Feb. 1-7.....	385,000	332,000	53,000
8-14.....	375,000	323,000	52,000
15-21.....	351,000	310,000	41,000
	<u>\$2,809,000</u>	<u>\$2,298,000</u>	<u>\$511,000</u>

MONTREAL STREET RY.

Week ending.	1898.	1897.	Increase.
Feb. 21.....	\$29,184	\$25,773	\$3,411
28.....	29,493	25,853	3,550

TORONTO STREET RY.

Week ending.	1898.	1897.	Increase.
Feb. 21.....	\$23,144	\$18,878	\$4,266
28.....	23,612	20,244	3,368

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, 2nd March, 1898.

The brokers have had a rather quiet week, and, at times, the Board Room was even dull. The spectators in the gallery were still there, but they took their ease in their chairs, and did not crowd against the rail to whisper orders to their brokers. The New York market has been the controlling influence, and when Metropolitan Traction began to recover and gradually climbed back to 156 our market followed, and, in most stocks, regained nearly all the loss of the preceding week. If our speculators confined their adventures to our own market, it would be much better for everyone. Margins sent to New York or Chicago seldom come back, and the Canadian operator is always at a disadvantage in foreign markets. Where in Canada is there a fortune made in the American markets? If money is lost at home, it at least remains in the country, but the golden dollars sent to New York are lost to Canada forever. We must, therefore, repeat our cautions to our readers,

and advise them to be ready to protect their stocks against any sudden decline caused not by any depreciation in the value of the securities, but by the alarms spread in a foreign market by a ridiculous but mischievous policy of bluster and insult. Our own country is prosperous, and, in spite of the rate-war, our two great railways show very satisfactory increases in receipts. We present elsewhere the annual reports of the Canadian Pacific and Grand Trunk railways, which have been received with great satisfaction here and in England. For the present we advise our readers to buy only those stocks that are intrinsically cheap, and not those that tempt because they "look like going up."

* * *

Canadian Pacific sold up to 84 1-2 on reported covering of "shorts" in London. It closed easier, 84.

* * *

Commercial Cable fell to 180 1-2, and reacted to 185. The regular dividend of 1 3-4 has been declared. As an investment this stock is too high. The Bonds are steady, 106 bid with sales at 106 1-8.

* * *

Halifax Trams. dropped to 136 3-4, but closed at 137 1-2 bid.

* * *

Richelieu & Ontario Navigation was bid up in insignificant transactions to 105. The public are very shy of meddling with this stock.

* * *

Montreal Street Railway reacted from 259 to 262. The earnings continue to be remarkably good.

* * *

Montreal Gas recovered from 194 1-2 to 196 3-4.

* * *

Bell Telephone sold in broken lots at 174 1-4 to 174 3-4.

* * *

Royal Electric is very firm, ex-dividend at 177 1-2.

* * *

Toronto Railway recovered from 97 1-4 to 103, and closed strong at 101 1-2 on good earnings.

* * *

Banks have been quiet and unchanged. But the round lots of Jacques-Cartier sold some time ago have been bought back by the same brokers at 100.

* * *

Dominion Coal Preferred sold up to 109 on investment orders, and closed easier at 108 1-2.

* * *

Money is still lending at 4 per cent., but one of our largest lending institutions is out of the market at present. We advise our readers to be prepared for an advance in the rate before many weeks.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 24TH FEB.

MORNING BOARD.

No of Shares.	Price
5	Bank of Montreal... 238
10	Merchants Bank... 180 1/2
8	" " " " " 181
25	Pacific... 81 1/2
125	" " " " " 81 3/4
125	" " " " " 81 3/4
150	" " " " " 81 3/4
125	" " " " " 81 3/4
100	" " " " " 81 3/4
25	" " " " " 81 3/4
25	" " " " " 81 3/4
100	Montreal Street... 261 1/2
170	" " " " " 261 1/2
5	" " " " " 261 1/2
5	" " " " " 261 1/2
1	" " " " " 262
50	" " " " " 261 1/2
50	" " " " " 261 1/2
175	" " " " " 2 1
50	New Mont. Street... 258
25	Richelieu... 104
25	Cable... 182
50	" " " " " 182 1/2
375	Montreal Gas... 195
25	Toronto Street... 97 1/2
25	" " " " " 97 1/2
200	" " " " " 97 1/2
30	" " " " " 98
100	" " " " " 97 1/2
50	" " " " " 97 1/2
12	" " " " " 98
50	Inter. Coal... 32
25	Royal Electric... 155 1/2
25	" " " " " 156
164	Merchants' Cotton... 140
60	Dominion Cotton... 95 1/2
100	Dom. Cotton... 20

AFTERNOON BOARD.

25	Pacific... 81 1/2
100	" " " " " 81 3/4
75	" " " " " 81 3/4
25	" " " " " 81 3/4
25	" " " " " 81 3/4
75	Cable... 181 1/2
50	" " " " " 180 1/2
50	Montreal Street... 261
125	" " " " " 260
25	" " " " " 259 1/2
50	" " " " " 259 1/2
75	" " " " " 259
75	Toronto Street... 97 1/2
10	" " " " " 97 1/2
50	" " " " " 97 1/2
200	" " " " " 97 1/2
25	Halifax Tram... 137 1/2
50	" " " " " 137
25	" " " " " 136 1/2

FRIDAY, 25TH FEB.

MORNING BOARD.

400	Bk. Jacques Cartier... 98 1/2
25	New Street Rv... 258
100	Telegraph... 178
10	Bank of Commerce... 140 1/2
33	Bell Telephone... 174 1/2
50	Montreal Street... 259 1/2
100	" " " " " 261 1/2
25	Heat & Light... 37
25	" " " " " 36
25	" " " " " 35 1/2
50	Gas... 194 1/2
100	" " " " " 194 1/2
12	" " " " " 195
175	Pacific... 82
50	" " " " " 82 1/2
275	" " " " " 82 1/2
25	" " " " " 82 1/2
25	Toronto Street... 97 1/2
125	" " " " " 97 1/2
50	" " " " " 98
150	" " " " " 98 1/2
75	Cable... 181 1/2

25	Cable... 182
40	Dom. Coal pfd... 108
50	Inter. Coal... 32

AFTERNOON BOARD.

250	Pacific... 82 1/2
150	" " " " " 82 1/2
125	" " " " " 82 1/2
25	Montreal Street... 261 1/2
100	Halifax Railway... 137
11	Bell Telephone... 174 1/2
50	Heat & Light... 38
400	Toronto Street... 98 1/2
50	Gas... 194 1/2
50	Cable... 183 1/2
100	" " " " " 183 1/2
25	Dominion Coal pfd... 108
100	Dominion Cotton... 95 1/2

SATURDAY, 26TH FEB.

MORNING BOARD.

50	Pacific... 82 1/2
75	" " " " " 82 1/2
50	" " " " " 83
400	" " " " " 83 1/2
100	" " " " " 83 1/2
450	" " " " " 83 1/2
75	" " " " " 83 1/2
900	" " " " " 83 1/2
275	" " " " " 83 1/2
100	" " " " " 83 1/2
125	" " " " " 83 1/2
25	" " " " " 83 1/2
175	" " " " " 83 1/2
200	" " " " " 83 1/2
100	" " " " " 83 1/2
100	" " " " " 83 1/2
150	" " " " " 83 1/2
50	Montreal Cotton... 261
100	" " " " " 260 1/2
150	" " " " " 260
150	" " " " " 259 1/2
88	" " " " " 260 1/2
25	Halifax Tram... 137 1/2
25	" " " " " 137 1/2
50	" " " " " 137
100	Cable... 183 1/2
100	" " " " " 183 1/2
200	Toronto Street... 98 1/2
75	" " " " " 98 1/2
25	" " " " " 98 1/2
25	" " " " " 98 1/2
25	Heat & Light... 39
25	" " " " " 39 1/2
\$2,000	Heat & Light bds... 84 1/2
1	Bank of Montreal... 239 1/2
600	Jacques Cartier... 100
25	Bank of Commerce... 141

MONDAY, 28TH FEB

MORNING BOARD.

200	Pacific... 82 1/2
25	" " " " " 82 1/2
100	" " " " " 82 1/2
200	" " " " " 82 1/2
50	" " " " " 82 1/2
250	" " " " " 82 1/2
100	" " " " " 82 1/2
1000	" " " " " 82 1/2
100	" " " " " 82 1/2
25	Montreal Street... 260
50	Halifax Tram... 137 1/2
50	" " " " " 137
5	Toronto Street... 98 1/2
25	" " " " " 98 1/2
100	" " " " " 99
25	" " " " " 99 1/2
125	Montreal Gas... 195
50	Cable... 183 1/2
125	Dominion Coal pfd... 108
25	Royal Electric... 156 1/2
30	" " " " " 157 1/2
10	" " " " " 158
25	Bank of Commerce... 141
40	" " " " " 140 1/2
\$500	Dom. Coal bds... 100
\$4,000	Cable bds... 106 1/2

AFTERNOON BOARD.

275	Pacific... 82 1/2
50	" " " " " 82 1/2
25	" " " " " 82 1/2
425	Montreal Street... 260
50	Mont. Street new... 157 1/2
9	Halifax Tram... 137
250	Toronto Street... 99 1/2
25	Royal Electric... 158
75	" " " " " 157 1/2
10	Cable... 183
50	" " " " " 183 1/2
200	Jacques Cartier Bk... 100
\$1,000	Heat & Light bds... 87

TUESDAY, 1ST MARCH.

MORNING BOARD.

250	Pacific... 83 1/2
50	" " " " " 83 1/2
225	" " " " " 83 1/2
100	" " " " " 83 1/2
25	" " " " " 83 1/2
75	" " " " " 84 1/2
200	" " " " " 84 1/2
5 1/2	Montreal Street... 260
24	" " " " " 260 1/2
300	" " " " " 260
50	" " " " " 260 1/2
100	" " " " " 261
75	New Mont. Street... 257 1/2
175	" " " " " 257 1/2
175	" " " " " 257
275	" " " " " 257 1/2
13	Montreal Gas... 196 1/2
1250	Toronto Street... 101
325	" " " " " 101 1/2
50	" " " " " 101
150	" " " " " 101 1/2
12	" " " " " 100 1/2
25	" " " " " 101 1/2
50	Cable... 184
25	" " " " " 184 1/2
50	Dominion Cotton... 95 1/2
25	Montreal Cotton... 154 1/2
25	" " " " " 154
150	Dominion Coal pfd... 108 1/2
\$1,000	Col. Cotton bds... 97

AFTERNOON BOARD.

700	Pacific... 84 1/2
150	Montreal Street... 261 1/2
25	Cable... 185
25	Toronto Street... 101 1/2
250	" " " " " 101 1/2

150	Toronto Street... 101 1/2
50	" " " " " 101 1/2
100	" " " " " 101 1/2
400	Jacques Cartier Bk... 100

WEDNESDAY, 2ND MARCH.

MORNING BOARD.

25	Pacific... 84 1/2
200	" " " " " 84 1/2
600	" " " " " 84 1/2
150	" " " " " 84 1/2
425	" " " " " 84 1/2
365	Montreal Street... 262
10	" " " " " 262 1/2
50	" " " " " 261 1/2
25	" " " " " 261 1/2
125	New Mont. Street... 259 1/2
2	" " " " " 259 1/2
100	" " " " " 259 1/2
100	Montreal Gas... 196
150	" " " " " 196 1/2
50	Royal Electric... 157 1/2
25	Cable... 185
50	Richelieu... 105
75	Dominion Coal pfd... 109
75	Heat & Light... 38
600	Toronto Street... 102 1/2
35	" " " " " 103
225	" " " " " 102 1/2
175	" " " " " 102 1/2
175	" " " " " 102 1/2
300	" " " " " 102 1/2
25	" " " " " 102 1/2
28	Bank of Montreal... 240
\$1,000	Halifax bonds... 106
\$3,000	Col. Cotton bds... 98

AFTERNOON BOARD.

25	Pacific... 84 1/2
50	" " " " " 84 1/2
100	" " " " " 84 1/2
400	" " " " " 84
210	Montreal Street... 261 1/2
33	" " " " " 261
50	New Mont. Street... 259
75	Montreal Gas... 196 1/2
30	Telegraph... 180
50	Royal Electric... 157 1/2
50	Cable... 185
25	Dominion Coal pfd... 109
100	Toronto Street... 102
225	" " " " " 101 1/2
50	" " " " " 101 1/2
\$1,000	Col. Cotton bds... 98

ONTARIO ACCIDENT INSURANCE COMPANY.

The Second Annual General meeting of the shareholders of the above company was held at the Company's offices, No. 3 Toronto street Toronto, on Monday, the 21st February, 1898, at 2 o'clock p. m. The President, Dr. Larratt W. Smith, occupied the chair, and the Secretary, Mr. F. J. Lightbourn, acted as secretary to the meeting. The following shareholders were present:—F. Fleming, S. G. Wood, R. E. Gibson, A. W. Thomas, W. R. Brock, Malcolm Gibb's, John Firstbrook, W. H. Pearson, J. Herbert Mason, Dr. Larratt W. Smith, F. J. Lightbourn, Dr. William Oldright, A. L. Eastmure, W. H. Cross, E. T. Lightbourn, Robert L. McCormack, E. P. Beatty, G. A. Stimson, E. C. Boeckh, R. Shaw Wood (London), and fifty-nine shareholders represented by proxy.

The notice calling the meeting having been read, the President submitted the Annual Report, together with the Financial Statements:

SECOND ANNUAL REPORT FOR THE YEAR ENDED 1897.

The Directors beg to submit their Report, together with the Financial Statements for the year ended 1897. The Net Income from premiums, after deducting \$4,438.70 for re-insurances, was \$27,001.80. The amount derived as income from investments was \$1,086.71. Three hundred and sixty accident claims were paid during the year, amounting, after deducting \$2,670.09 received from re-insuring companies, to \$11,915.48. The Revenue Account submitted herewith, after debiting all charges and expenses, shows a gain of \$3,176.09. This balance has been applied as follows: \$399.26 towards the cost of the charter and recent amendment; \$2,176.09 to Reserve; \$599.84 unappropriated. The Reserve Fund amounts to \$11,000, which the Directors regard as a satisfactory showing at the close of the second year. The Directors obtained from the Dominion Parliament at its last session an amendment to the Act of Incorporation, enabling the Company to effect contracts of insurance against sickness not ending in death. The amendment can become operative at any time, and the

shareholders will be invited to consider how and when its provisions shall be carried into effect.

The Premium Income shows an increase of \$8,730.36 over 1896. All of which in respectfully submitted.

LARRATT W. SMITH, *President.*

BALANCE SHEET—DECEMBER 31, 1897.

<i>Liabilities.</i>		
2,035 shares subscribed each \$50.....	\$101,750 00	
Called, 30 per cent. thereon.....	30,525 00	
Payments made in excess of calls.....	2,600 00	
		\$ 32,525 00
Reserve fund.....	11,000 00	
Balance Revenue Account.....	599 84	
		11,599 84
Accounts Payable.....		108 23
		<u>44,233 07</u>
<i>Assets.</i>		
INVESTED FUNDS.		
Bonds — City of St. John, N.B.....	\$ 5,000 00	\$ 5,112 50
Bonds — Province of New Brunswick..	7,500 00	7,880 25
Bonds — Town of Woodstock, Ont. ...	5,000 00	5,075 00
Bonds—City of Brantford, Ont.....	5,000 00	5,100 00
Par value of bonds held.....	\$ 22,500 00	
Cost price of bonds.....		\$23,167 75
UNINVESTED FUNDS.		
Deposit in Merchants Bank of Canada..	\$ 3,725 77	
Deposit in Central Canada L. & S. Co.	5,232 33	
Cash in office.....	478 50	
Bills Receivable.....	596 58	\$10,033 58
Interest accrued.....		\$ 116 06
Charter and recent amendment.....	\$ 1,996 32	
Less 20% charged to Revenue, 1897 <i>a/c.</i>	399 26	
		1,597 06
Accounts Receivable.....	31 25	
Agents Balances.....	6,831 77	
		6,923 02
Unpaid Calls upon Capital Stock.....		2,395 00
		<u>44,233 07</u>
REVENUE ACCOUNT, DECEMBER 31, 1897.		
Balance brought forward from 1896.....		\$ 603 67
Premiums received.....	\$ 31,942 26	
Less Rebates, etc.....	501 70	
		31,440 56
Interest actually received.....	1,084 71	
Interest accrued.....	116 66	
		1,201 37
Expenditures thereon:		
Claims paid.....	\$ 14,585 57	
Less Re-insurance collected.....	2,670 09	
	\$11,915 48	
Legal Expenses.....	339 44	
Elevator Inspections.....	77 50	
Paid for Re-insurance.....	4,438 70	
		\$ 16,771 12
Directors' fees, etc.....		451 00
Agents' Commissions, Travelling Salaries, Rent, Printing, Stationery, etc...		12,150 88
Charter, Organization, Legal Charges..	\$1,996 32	
Less 80 per cent. carried forward.....	1,597 06	
Charge upon 1897 account 20 per cent..	399 26	
Provincial and Municipal Licenses.....	696 51	
		1,095 77
Balance.....		2,776 83
		<u>33,245 60</u>
Balance brought down.....	\$ 2,776 83	
Transferred to Reserve Fund.....	2,176 99	
Unappropriated Balance.....		\$ 599 84

Audited and found correct, CLARKSON & CROSS, *Auditors.*

The President, in moving the adoption of the Report, said:

Gentlemen:—In moving for the adoption of the Report, a few remarks from me, by way of explanation, will not be out of place. This Company has now been in operation a little more than two years, having issued its first policy in October, 1895. We have paid during that period 514 claims, the percentage of loss to premiums being the low figure of 28.93.

This is much below the general average, and the result bears evidence of very conservative underwriting. At the same time the Company has been called upon to meet unusual losses upon several occasions. In January, 1897, four of our policy holders were injured, one fatally, in the disastrous railway accident, which occurred near Dorchester, N. B. These gentlemen resided in different parts of the

country, and it was a singular coincidence their being upon that particular train, and that all should have been hurt. Two other serious accidents occurred under exceptional circumstances in Nova Scotia and Quebec. The claims were all promptly paid, and the Company's record in that respect stands deservedly high.

The reserve fund of \$11,000, at present possessed by the Company, slightly exceeds 36 per cent. of the paid-up capital and 43 1/2 per cent. of the gross premiums on policies in force at the end of 1897. The stringent requirements of the Government to build up a strong reserve operate in the long run to the Company's advantage, as in competition, confidence on the part of the ensuring public is an important factor. It is satisfactory to note a substantial increase has been made to that fund.

The Directors have for some time had under consideration the advisability of obtaining the power to effect contracts of insurance to include certain kinds of sickness not ending in death, and procured from Parliament, at its last session, an act for that purpose. A resolution enabling the Directors to deal with the matter will be laid before you. I avail myself of the opportunity of acknowledging the obligations we are under to our Vice-President and Managing Director and Secretary for the great care they have exercised in the selection of risks, preferring, as they have done, to do a safe business rather than an extensive and reckless one, certain in the long run to end in disaster.

With these remarks, I beg to move, seconded by the Vice-President: That the Second Annual Report, now submitted, be adopted, and that the same, together with the financial statements read therewith, be printed, and a copy thereof forwarded to each of the shareholders.

The Vice-President, Mr. A. L. Eastmure, in seconding the motion for the adoption of the Report, said:

That, although the President had dealt very fully with the subject, still it was only possible for the shareholders to meet once a year, and a little additional information in regard to the Company's business and prospects might be of interest.

During the year 2,424 policies had been issued, and the increase of \$8,730.36 in the premium income over that of 1896 represented an increase of \$1,765,100 in the amount of insurance written. The sum expended for re-insurances appeared rather large, but this was due to the observance of their rule restricting all lines to conservative limits. It reduced the receipts to some extent, but also lessened the risk.

The year just closed had been characterized by keen competition, much of it unsound and unlikely to endure. The rates particularly for liability coverings, had fallen below the point at which a profit could be expected. The Company had declined probably half as much business as it had accepted, due to that fact. The necessity for a change had become apparent, and the adoption of equitable ratings for risks of that class might, he trusted, be looked for in the near future.

The surplus on the year's working slightly exceeded 10% on the paid-up capital, and nearly equalled 12% on the net premium income.

While the Company had paid 360 claims during the year, the three casualties mentioned by the President represented nearly one-half the total outlay for losses. The accidents in question were exceptional, but it was a part of our business to provide for such. We could afford to do it, and it was a satisfaction to know that the beneficiaries were justly entitled to, and derived material benefit from the compensation they received.

He strongly endorsed the President's remarks on the importance of building up a strong reserve, as a first consideration, and regarded it as a matter for congratulation that the fund was steadily growing.

While caution had been observed, the Report showed substantial gains in the volume of business, as well as in reserve.

The Company was well equipped for active work in every part of the Dominion. Its plans, already popular, would be made still further attractive, and he trusted the operations of 1898 would show continued growth and be in every way successful.

The Report was unanimously adopted.

On the motion authorizing the Directors to take the necessary steps forthwith to comply with the amendment to the Company's act of incorporation, the following shareholders addressed the meeting: Mr. R. E. Gibson (President Conger Coal Co.), Dr. Wm. Oldright, Mr. J. Herbert Mason (President Canada Permanent Loan & Savings Co.) and Mr. John Firstbrook (Messrs. Firstbrook Bros.) The resolution carried unanimously. It was moved by Mr. F. Fleming, seconded by Mr. S. G. Wood, and carried: That the thanks of the shareholders are justly due to the Company's General and District agents in the several provinces for the zeal and efficiency displayed by them in their several departments during the past year. On motion, Messrs. Clarkson and Cross were reappointed auditors for the ensuing year. Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen re-elected as directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, Edward L. Bond (Montreal), and J. H. Brock (Winnipeg). After the usual votes of thanks to the President, Vice-President, Directors, Secretary and officials in the office, the meeting adjourned.

At a meeting of the Directors, held immediately after the close of the annual meeting, Dr. Larratt W. Smith was re-elected President and Mr. A. L. Eastmure, Vice-President of the Company. Executive Committee—Messrs. Larratt W. Smith, A. L. Eastmure and W. H. Pearson.

THE IMPERIAL LIFE ASSURANCE CO. OF CANADA.

The Annual General Meeting of this Company was held at its Head office in Toronto, Ontario, on Wednesday, Feb. 23, 1895

Those present were: Hon. Sir O. Mowat, President; J. W. Flavelle, Vice-President; Sir Mackenzie Bowell, J. H. Plummer, Hon. George A. Cox, H. N. Baird, J. J. Kenny, A. E. Ames, S. G. Beatty, R. K. Connell, E. R. Wood, C. C. Baines, Dr. J. L. Davison, E. T. Malone, F. G. Cox and others.

The President, Hon. Sir O. Mowat, took the chair, and the Secretary of the Company, Mr. T. Bradshaw, acted as Secretary of the meeting.

The Annual Report and Financial Statement were submitted as follows:

The Directors have pleasure in reporting to the members the result of the first three months' operations of the Company. The Dominion Insurance Act requires all life insurance companies transacting business in this country to furnish a statement of their affairs as at the 31st December in each year, so that the report now presented is only for a part of a year.

(1) BALANCE SHEET.

Your Directors have had the Balance Sheet herewith submitted prepared in the same form as that required by the Government for the annual report of the Superintendent of Insurance, and it will be observed that there are no assets included which are not strictly of the character allowed by the insurance department. There is, however, an important difference between the statement and the requirements of the Government, viz., that, for the reasons hereafter noted, the directors, in the interest of the policy-holders, have adopted for the valuation of the Company's assurances and annuities a 3½ p.c. interest rate, instead of the less onerous rate of 4½ p.c.

(2) ORGANIZATION.

In order to provide for the necessarily heavy expenses of organization, and for the apparent loss which a life insurance company must show in the first few months of the Company's existence, your Directors issued the capital stock at a premium of 25 p.c., amounting on \$250,000 of capital paid-up, to \$62,500. The wisdom of this procedure will, your directors feel assured, be evident to all interested, from the strong financial statement now presented, a statement which they think is perhaps without a parallel.

The Company has been fortunate in securing the services, as district managers and agents, of men well and favorably known in their respective communities, and as a result is now strongly represented in the Provinces of Nova Scotia, New Brunswick, Prince Edward Island, Ontario, Manitoba, British Columbia and the Northwest Territories, and satisfactory arrangements are nearly complete for the representation of the Company in the Province of Quebec.

(3) NEW BUSINESS.

The number of applications received and acted upon was as follows:

370 accepted, and policies issued, assuring ...	\$1,185,725
34 declined and postponed, representing.....	98,500
Total	404

The amount of business transacted exceeded the most sanguine expectations of the Directors, and will compare most favorably with that of the old established and more progressive life insurance institutions in Canada, in the same period of time, and largely exceeds the business secured during the whole of 1896 by some of the Canadian, British and United States companies in Canada.

The character of the business is attested by the relatively high average amount of the policies issued. The average amount of the policies of all Canadian companies, at the close of 1896, was \$1,582; and of the Canadian policies of all the British and United States companies, \$1,986, and \$1,844 respectively, whereas the average of the policies of your Company is \$3,205, or double the amount of the average policy of the combined Canadian companies.

(4) INCOME.

The Annuity and Assurance Premiums amounted to ..	\$35,969 75
Interest and Profit on Investments.....	10,987 34
Making a total of.....	\$46,957 09

In examining the Government reports, it cannot be found that any Canadian Life Insurance Company, in its first statement, some of which cover a complete twelve months' business, showed such a substantial income as that reported above.

If to the amount of cash received for assurance premiums (excluding annuity considerations), \$32,399.90 there be added the premiums outstanding at the end of the year, \$6,764.40, and the sum of \$5,229.45 the amount of deferred premiums, we have a total premium revenue, as the result of three months' business, of \$45,093.75.

(5) DISBURSEMENTS.

In the accounts for this year all preliminary expenses connected with the establishment and organization of the Company appear, and our members will be pleased to see that these have been fully provided for and wholly wiped out without impairing the capital of the Company.

Notwithstanding the well-known fact, confirmed by the Government reports on insurance, that the first year's business of a life insurance company (owing to the large initial expense for printing, advertising, books, stationery, travelling, legal and other expenses) is comparatively costly, it is gratifying to be able to state that the business already placed on the books of the Company has been secured at a lower rate of expense than the rate of expense on new business of most of the old established companies.

(6) ASSETS.

The total funds of the Company amount to \$336,247.89, of which \$316,964.14 is invested in Government inscribed stocks and first-class debentures and mortgages, yielding a remunerative rate of interest. The balance is represented by cash in bank and at head office, outstanding and deferred premiums, etc. The amount of outstanding premiums is but 15 per cent. of the entire premium revenue, and represents policies issued in the latter part of December, and sent to the agents too late to collect the premiums and remit for them before the close of the year.

(7) LIABILITIES TO POLICYHOLDERS.

The Insurance Act requires all life insurance companies to compute the reserves on their policies according to the Institute of Actuaries' Table of Mortality, with interest at not more than 4 1/2 per cent. The reserves on "The Imperial's" policies have been calculated, and are held on the same table of mortality, but with interest at 3 1/2 per cent., and those on its life annuity contracts on the basis of the latest mortality experience of Government life annuitants in Great Britain, with interest at the same rate. In addition to this stringent valuation, the Company has made additions to these reserves, (1) to cover the immediate payment of death claims, and (2) for suspended or deferred mortality. It is believed that no other company in Canada has adopted as the basis for the valuation of the whole of its business such a high standard as 3 1/2 per cent., nor is it known that any other company here has made provision in its reserves for the important items of the immediate payment of death claims, and for suspended or deferred mortality. The adoption of these important principles has been determined upon, with a view to making the policyholders' security as strong as it is possible to make it.

(8) CONCLUSION.

The paid up capital of the Company, amounting to \$250,000, the amount held by the Company for reserve under its policies, viz., \$58,425, and its substantial surplus \$47,821.89, form a strong guarantee to policyholders. When to these is added the uncalled capital remaining of the one million dollars subscribed, held by prominent and wealthy shareholders throughout the Dominion, it will be seen that the Company offers the amplest possible security to its assured.

The directors believe that the important principles and rules which have been adopted in the conduct of the business, namely, careful selection of risks; vigilance and skill on the part of the medical examiners and the chief medical referee; the safe and remunerative investment of funds; the employment of active, intelligent and honorable agents, whose efforts are aided and supported by capable management at the head office; the holding, as assets, securities of an unquestionable character; and the maintenance of the reserves on a

conservative basis, must build up the Company on a sound and permanent foundation.

No doubt a measure of the success of the Company is due to the simple and straightforward policy contract issued by it. Objectionable and technical clauses found in many life insurance contracts have been omitted, and the policy adopted is perhaps one of the simplest life insurance contracts issued by any company.

A complete audit of the books, documents, securities, and statements of the Company has been made by gentlemen of extended ex-

perience as auditors, and their report is appended to the financial statements.

The Company's District Managers and Agents deserve special commendation for the satisfactory business they have secured in the short time that they have been with the Company, and you are to be congratulated upon the evident enthusiasm with which they have entered upon the business of the year 1898.

TITOS, BRADSHAW, *Secretary.*

O. MOWAT, *President.*

FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDING 31ST DECEMBER, 1897.

RECEIPTS.		DISBURSEMENTS.	
To Capital Stock and Premium thereon.....	\$312,500 00	By preliminary and organization expenses (including printing, stationery, advertising, forms, books, legal, Parliamentary, travelling and other expenses).....	\$ 10,464 96
To Interest and Profit on Investments.....	10,987 34	By salaries, commissions and other expenses of officers.....	15,858 22
To Assurance and Annuity Premiums.....	\$35,969 75	By advertising, medical fees, postage, furniture, etc.....	1,961 07
Less Re-insurance Premiums.....	3,909 92	By taxes, licenses, etc.....	460 00
	<u>32,059 83</u>	Balance net Ledger Assets.....	326,802 92
	\$355,547 17		\$355,547 17

BALANCE SHEET.

LIABILITIES.		ASSETS.	
To Capital subscribed.....	\$1,000,000 00	By Stocks, Bonds and Debentures.....	\$296,964 14
To Capital paid up.....	\$250,000 00	By first mortgages on real estate.....	20,000 00
To Reserve on Policies and Annuities.....	36,509 00	By cash in Canadian Bank of Commerce and at Head Office.....	9,838 78
To additional Reserve for immediate payment of death claims and for suspended mortality.....	1,917 00	Net Ledger assets.....	\$326,802 92
To Net Surplus.....	47,821 89	By office furniture.....	515 80
	<u>336,247 89</u>	By outstanding premiums.....	\$ 6,764 40
	\$336,247 89	By deferred premiums.....	5,929 45
			<u>\$12,693 85</u>
		Less commission and other charges thereon..	4,231 28
		Accrued interest on investments.....	8,462 57
			<u>466 60</u>
			\$336,247 89

* Calculated on the basis of the Institute of Actuaries Hm. Table of Mortality with interest at 3½ per cent.

F. G. COX, *Managing Director.*

T. BRADSHAW, *Secretary and Actuary.*

We have examined the above statements of receipts and disbursements, and of assets and liabilities, with the books and vouchers of the Company, and certify the same to be correct. We have also examined each of the securities held at the Head Office of the Company, and the evidences of the Dominion Government Deposit, and the cash and bank balances, and find the same to be correct and in accordance with the above statements.

JOHN MACKAY,
E. J. HENDERSON, } *Auditors.*

The President, Hon. Sir O. Mowat, in moving the adoption of the report, said:

I beg to move the adoption of the Directors' Report. It sets forth all the information which you probably need or desire, but I may make a remark or two of a general kind in submitting the motion.

The great advantages of life insurance as a means of securing a provision for a man's family after his death are immensely more appreciated in Canada nowadays than they were half a century ago, when I took out my first policy. It was for a small amount on my own life in an English company, at the solicitation of a personal friend who had been appointed the company's agent here. Life policies are also now recognized as valuable, and are now frequently taken for other purposes also, such as the security of creditors and the like. The appreciation of the value of life insurance has been growing gradually in Canada, and the present extent of such appreciation

is illustrated by the enormous amount annually paid in life insurance premiums in Canada, namely, upwards of ten millions of dollars (\$10,602,666), divided amongst Canadian, British and United States companies. The amount ascertained to be insured by residents of Canada under policies in force at the end of 1896 was about three hundred and twenty-seven millions of dollars (\$327,800,499). The projectors of the Imperial thought, in view of the great amount of business done and to be done in the future, that there was room for another Canadian company. The principal insurance companies doing business in Canada were and are strong companies, and safe for their policyholders; and it was determined that the new company should present to its policyholders security, not only equal to the security afforded by other safe companies, but, if possible, superior security. This the Imperial does by means of the provisions set forth in the Directors' Report. The report shows the strength of the Company, the sound principles on which it has proceeded, and the energy, economy and general prudence with which its business has been done. The success of the company is now an assured fact.

Mr. J. W. Flavelle, Vice-President, seconded the motion, which was carried unanimously.

Sir Mackenzie Bowell in moving a resolution of thanks to the Company's representatives for their efficient services, said that no better evidence could be afforded of the efficiency and zeal of the Company's field staff than the large volume of business which the report shows was

secured in the short time during which the Company has been represented. I know personally some of the representatives of "The Imperial," and can unhesitatingly say that they are men highly respected in their communities, and who will do their utmost to preserve the substantial record which "The Imperial" has already attained. Their duties are arduous, but their hands will be materially strengthened by the Head Office management. The success of a life insurance company depends, in no small manner, upon its representatives, inasmuch as they reflect very largely the policy of the Head Office throughout the whole country. It is encouraging to know that wherever "The Imperial Life" has established itself it has been well received, and it may be considered to-day as one of our most progressive and substantial Canadian life insurance companies.

In seconding the motion, the Hon. George A. Cox said: It affords me pleasure to second the resolution moved by Sir Mackenzie Bowell. In entering upon its career the Company was fortunate in placing its capital stock at a substantial premium, and without expense, in the hands of a wealthy and influential people throughout the Dominion; it is fortunate in having its Directorate composed of gentlemen who command the confidence and respect of their fellow-citizens; fortunate in having capable management at the Head Office. All these things are essential to the success of a Life Assurance company, but no company can succeed without an intelligent, honest, energetic staff of agents constantly explaining the advantages and enforcing the claims of the Company. That the Company has already secured a number of first-class representatives is witnessed by the success that has thus far attended their efforts. The field men should not only have the cordial thanks of the Shareholders and Directors, but should have every possible encouragement and assistance from the Head Office staff. I am sure they may always rely upon this to the fullest extent. In this connection I may refer to the advantage it will be to the field staff as well as to the Company in all other respects to have secured the services as Actuary of Mr. Thomas Bradshaw, so well qualified in every respect for that position, and who has the honor to attach to his name the degree of F. I. A., *i.e.*, Fellow of the Institute of Actuaries of Great Britain. I think there are only two or three gentlemen in Canada who have attained that distinguished honor by examination.

Messrs. C. C. Baines and E. K. Wood, having been appointed Scrutinizers, reported the following gentlemen elected as Directors for the ensuing year:

Hon. Sir O. Mowat, Joseph W. Flavelle, Hon. Sir Mackenzie Bowell, Hon. J. D. Edgar, Hon. William Harty, Hon. S. C. Wood, J. J. Kenny, J. H. Plummer, A. E. Ames, Hugh N. Baird, F. R. Eccles, M.D., A. E. Kemp, William Mackenzie, W. Y. Soper, F. G. Cox.

At a subsequent meeting of the Board Hon. Sir O. Mowat was re-elected President, and Messrs. J. W. Flavelle and A. E. Ames, First and Second Vice Presidents respectively.

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GENERAL AGENCIES for the Edmonton District of Alberta wanted by the undersigned for a Fire and a Marine Inland Insurance Company; also for Manufacturers having goods suitable for the outfitting of miners proceeding to the Yukon by the Edmonton Route.

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MESSRS. LOWENBERG, HARRIS & CO., the principal Financial, Insurance and Real Estate firm of Victoria, B. C., have an opening for the representation of a first class Loan Company lending on straight Mortgage in British Columbia. Best references given.

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LIFE AND ACCIDENT INSURANCE

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

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Efferrescent Salt and that is Abbey's Efferrescent Salt, and it surpasses them. It is the most wonderful regulator of health and the greatest preventative of disease known.

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WALTER KAVANAGH, *General Agent.*

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Liability and Plate Glass

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

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

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

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UNION Assurance Society.

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

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

Subscribed Capital, - - - - \$2,280,000
Total Invested Funds exceed - - - - 15,364,000
Capital Paid up - - - - 930,000
Annual Income, - - - - 4,195,000

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and Mel-III Sts., MONTREAL

T. L. MORRISEY, - - MANAGER.
J. E. E. DICKSON, Sub-Manager.

The Royal-Victoria Life Insurance Co.

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G. E. MOBERLY, *Inspector.*

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$16,909,240.72

DIRECTORS:

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

Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. PELLATT	
P. H. SIMS, Secretary.	

C. R. C. JOHNSON, *Resident Agent,*
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DURING THE JUBILEE
 YEAR 1897. . .

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ONTARIO MUTUAL LIFE

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1. The largest amount of new business ever written in any year of the Company's history. \$3,070,000
2. Equal Policy is reinstated in excess of 184, amounting to \$44,695
3. A decrease in lapsed and surrendered policies over last year. \$114,154
4. With a larger sum at risk the Company experienced a smaller death loss than in 1896. \$46,104
5. A year of substantial progress secured at a moderate expense, and with out the aid of high pressure methods.

A Policy in it Pays.

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WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed \$2,000,000
 Capital Paid-up 1,000,000
 Cash Assets, over 2,415,000
 Annual Income, over 2,300,000

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

DIRECTORS:

Hon. GEORGE A. COX, *President.*

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

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

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Vice President: J. W. FLAVELLE, Esq.,
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Guaranteed Cash Surrender, Loan and Paid-up Values.
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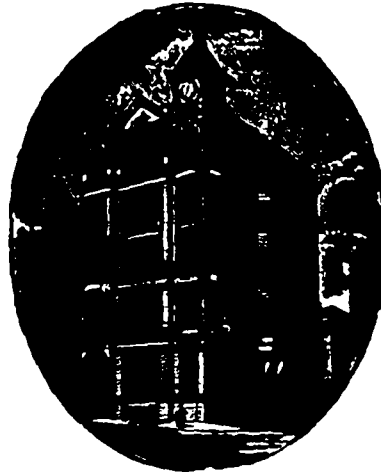
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	INCOME.	ASSETS.	LIVE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,867	3,403,700	23,801,046
1896	1,886,258	6,388,144	38,196,890

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Gain in TOTAL INCOME	31%
Gain in ASSETS	30%

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Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

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

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

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 CASH ASSETS, - - - THREE MILLION DOLLARS

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CHARLES R. BURT, Secretary, L. W. CLARKE, Asst Secretary.

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A. ALLISON, Secretary ... }

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Head Office. - - - Hamilton, Canada.

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

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