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The Prohibition Plebiscite Act This bill, introduced by Mr. Fisher, received its first reading on 21st ult. It provides for submitting the following question to all persons entitled to vote at a Dominion election, and the Governor-General will by proclamation name the day on which the voting shall take place. The question reads:

"Are you in favour of the passing of an Act prohibiting the importation, manufacture or sale of spirits, wine, ale, beer, cider and all other alcoholic liquors for use as beverage?"

Why the country should be put to the expense of preparing ballot papers for the purpose of ascertaining the wishes of a majority of freemen upon the subject of food, drink or clothing is not made clear in the copy of the bill in question. If a majority of those who take the trouble to answer this question should reply in the affirmative, what then?

The New York Tariff Association Crisis. Last week, reference was made to the possible disbandment of the Tariff Association in New York. Several meetings of the executive committee have been held since, and on the 26th ult. a report was adopted which suspends all rates and commissions, save and except rates on contents in congested districts, and on certain enumerated risks outside that district and also breweries. A rate war will begin. There is much diversity of opinion on the merits of the situation; but it seems to be admitted that the troubles of the Association are not due to outside competition. The causes of the crisis are said to be "internal bad faith, a general lack of confidence and the large influx of new capital in the last few months."

Close competition will test the strength and usefulness of any business Association formed for the purpose of inducing individuals to adhere to rules and uniform rates. That the New York Tariff Association should be virtually unable to produce satisfactory proof of deviations by erring members from rules and rates is not surprising.

Any Insurance Tariff or kindred Association is doomed to disruption if the faith and tempers of upright members are shaken and tried by less scrupulous competitors for business.

In the metropolitan districts alone, the companies have been receiving \$10,000,000 yearly in premiums.

What will be the effect of fighting upon these receipts remains to be seen; but peace will probably be declared when insurance men grow weary of transacting business for nothing.

A Canadian Chairman. One of the most enterprising and energetic citizens of Montreal, Mr. James Ross, presided as chairman of the annual meeting of the Birmingham Tramways. The share-holders of this English company are reported to have unanimously endorsed the negotiations carried on by the company with the Birmingham City Government, having in view extension of the system. A dividend of five per cent. was declared, and \$165,000 carried to the reserve fund of the company. Altogether, the business of the year would seem to have been highly satisfactory to the shareholders, and must have been gratifying to Mr. Ross.

A New Peril. Attention of insurance companies and policy-holders in the city of Chicago is now being directed to the danger of disintegration of the foundations of the very high buildings by the action of what is called electrolysis.

It having been stated that the destruction of the water pipes in Chicago was caused by electricity, the decay of the steel bars used in the foundation of many sky-scrapers in that city is now attributed to the same cause. An eminent authority states that the action of the waste or returning electricity from the wires or rails of street cars, and the electric light conduits, with their connections leading into each building, produces electrolysis from which follows the rapid disintegration referred to as a new peril for those living in high buildings, situated on lines of railway which use electricity as a motive power.

The question is a sufficiently important one to receive the prompt and patient consideration of fire insurance companies. General Sooy Smith, cited as a high authority in the matter, is reported to have discovered evidence of electrolysis having commenced in one of the highest buildings in the city of Chicago; but he thinks it would not be proper for him to state what structure is thus affected. This prudent resolve of General Smith leaves the inmates of several buildings in an unenviable state of tremor and anxiety. Surely when a building is threatened with electrolysis the owner and tenants should be made aware thereof.

Insurance on Salmon Canneries. The packers of salmon in British Columbia have been trying to effect a reduction in the rate of insurance on their factories or canneries. The agitation is not for the purpose of obtaining the old rate of two per cent.; but to cause the companies to abandon a charge made in the schedule for shingle roofs.

The majority of managers of companies controlling this field of insurance are reported to favour adherence to the present tariff, and it would seem to us that those engaged in the salmon canning industry can hardly expect the concessions asked for.

The profits of fire insurance companies are not large, and an effort should be made to keep up rather than to reduce any charges imposed for special risks.

However, this question will, in all probability, be settled at the forthcoming annual meeting of the British Columbia Fire Underwriters' Association.

A Titled Insurance Manager. The Manager of the Norwich and London Accident Insurance Association, who, upon the occasion of the Queen's Diamond Jubilee had the distinguished honour of knighthood conferred upon him, thus becoming Sir Charles Gilman, recently received another proof of the respect and esteem of his fellow-workers when the Norwich district officials of the Association presented the titled Manager with some massive silverware. The Knighthood bestowed upon Sir Charles Gilman was in recognition of long and honourable services in connection with the public life of the city of Norwich.

But the presentation of the plate and an address was a tribute paid to the business career of this much-esteemed Manager of an Insurance Association, which he founded upwards of forty years ago, and has controlled ever since. Such success commands universal respect.

Canadian Border Defenders. A privileged few were present at an interesting lecture by Surgeon Lieutenant-Colonel Campbell on Saturday night last, at the Military Institute. The lecture was not merely reminiscent of the so-called Fenian invasions of 1866 and 1870, but was replete with carefully compiled and useful information regarding the troops engaged in defending the border, the names of the officers engaged, and particulars of the equipment and transportation of the men to the point of attack.

The material of the lecture supplied abundant testimony to the prompt and enthusiastic response always given by Canadians to the trumpet call to arms.

It was pleasing to note the martial spirit re-kindled in the old officers present at the lecture, although it is to be hoped the day will never come when Canada again

*"Shall hear the dreadful rumour from afar
Of armed invasion, and embrace the war."*

Heredity.

In a previous issue, we reviewed an interesting paper on heredity and its relation to life insurance. The writer of the paper in question expressed the opinion that it was not sufficient for medical examiners of insurance companies to enquire into the longevity and diseases of ancestors of the applicant; but that the investigation should also include his personal habits, his sanitary surroundings, place of abode, etc., etc. Another writer is now startling the insurance companies in Great Britain by producing statistics to prove that the number of families noted for longevity is rapidly decreasing in spite of sanitary improvements and increasing medical skill. The same writer opines that this is largely due to the constant exodus from rural districts to towns. Breathing country air, regular habits and out-door employment may enable one to maintain the reputation of a long-lived family, while the modern fret, fever and excitement of a city life tends to break the desirable record for longevity.

Another Interesting Blue Book.

We recently referred to the official report of the Commissioner of the North West Mounted Police for 1897 as a romantic blue book. It was made equal to a stirring romance or book of travel by a graphic account of a journey by the police from Regina to the Yukon.

Even more interesting is the just published report of the Government expedition to Hudson Bay and Cumberland Gulf in the steamship "Diana," under the charge of Commander Wakeham.

The report describes, very succinctly, every daily incident of the expedition, and the experiences and impressions of Commander Wakeham would seem to confirm former reports—that the navigability of Hudson Strait is only possible for a comparatively short season and then only with suitable vessels. The log of the "Diana" contains a large number of excellent and interesting photographs, showing the movements of the ice. The compiler of the official report also permitted the introduction of a few other photographs, and, when looking at the "group of Esquimaux at Douglas Harbour," and "Kyacks coming off to the ship," we almost wish that the Commander and his companions could be induced to publish the story of the "Diana" in book form, and profusely illustrated. It would be a delightful Christmas book for the youth of Canada.

In dealing with the fishing capabilities of the region, the report is most instructive, and, altogether, we do not hesitate to say that the distribution of copies of this splendid blue book in our public schools would serve the good and useful purpose of spreading accurate information about the ever-attractive home of the white bear and the walrus.

War Tax on Insurance.

The special internal tax measure, proposed as a means of providing one hundred million dollars per annum revenue for war purposes, sets forth among other things that all documents representing contracts for the payment of money must be stamped for certain stated sums. In the contrary, life, fire, marine and all contracts for indemnity are, of course, included. The rate is reported to be twenty cents for each thousand of insurance; for fire, marine and inland insurance, twenty-five cents for every policy issued, and for bond and fidelity insurance fifty cents for each contract. This tax ought to produce a large income to the Government, and the attitude of the insurance companies in the matter of enlisting policy-holders and readiness to respond to any calls of the Government for money ensures a peaceful and patriotic submission to this special tax. The Insurance companies can also be relied upon to take up a part of the proposed five hundred millions three per cent. war bonds.

Fire Insurance and Bankers.

The interest of banks in the fire insurance effected by customers to whom advances are made is not confined to Canada. The question has been a subject of much discussion for some time past in Australia, and very general notice has been given to a paper on "Hypothecated Merchandise" read before the Institute of Bankers in London, G. B., at the close of last year. Among other proposals made by the author of the paper, Mr. George R. Gallagher, was one that companies should issue a special "bankers' policy" in the joint name of banker and customer, the said policy to entitle the banker in case of loss by fire to a preferential claim for any advance upon the proceeds of the policy, which would, however, be subject only to the average of joint ownership.

The question of effective transfer of interest or rights in a policy by delivery only, even although the policy be endorsed, is given considerable attention by Mr. Gallagher, and may prove interesting to any of our readers who recall the circumstances of the celebrated case in Toronto, where the assignment of the policies was made pursuant to an agreement between the insured and their bankers, the insurance company not even being notified in writing of the transfer of interest.

However, what constitutes a proper transfer of interest in an insurance policy is evidently a matter upon which the laws of countries vary, although it is difficult to conceive why an insurance contract between two parties should differ from other contracts. Mr. Gallagher says for the guidance of London merchants and others:

"That a policy indorsed in blank is an effective transfer of interest to any holder is an exceedingly prevalent delusion amongst men of business. It is not so. The interest in the policy remains in the

original insured until the transferee obtains the assent of the company to the transfer by their indorsement upon the policy to that effect, and, what is most important, until this is done the policy remains subject to the "average" of the original holder who took out the insurance, so that if the borrower omits to keep himself fully insured on his other stock, and if the lender should neglect to have his lien upon the policy registered at the office, he might find that, in the event of a fire, the sum recoverable under the policy was only a small fraction of the amount of his advance. Moreover, the lender would not be recognised by the insurance office at all; any claim under the policy would have to be made by the person in whose name it stands, and only goods which are his, or for which he is clearly responsible, would be held to be covered."

The suggestion in the same paper that a policy especially for bankers should be issued is worthy of consideration, although there would seem to be no reason for any discrimination in favour of one class of the community.

Calculating the Cost.

At the end of April the United States Treasury had been drawn upon for two-thirds of the \$50,000,000 discretionary appropriation, the money being used for naval and military contracts. The purchases of foreign warships, fast steamers and yachts doubtless form a big percentage of the money already paid out, and the daily expenses of the United services, army and navy, must now be enormous.

Just previous to the outbreak of war the Chicago *Inter-Ocean*, referring to the financial affairs of the country, until recently the chief topic of discussion and, even now, a matter of vital and lasting importance, editorially remarked: "The American people are in no mood just now for the discussion of monetary legislation."

It must have occurred to many readers of the paper mentioned that a people seriously contemplating the expenditure of some hundreds of millions might reasonably give some passing thought to the ways and means of providing the required money. Congressmen were accused by the leading newspapers of being so much interested in getting the country into war that they could not concentrate their minds upon mere business and sordid considerations.

But, with a majority in Congress favorable to the dangerous doctrine promulgated by Bryan and his followers, and with the American people in no mood to calculate the cost of the expensive policy they have adopted, there is good reason for the anxiety betrayed by those who know what a constant menace the silver question is to the material welfare of a great and ever-growing country like the United States. It is to be hoped the currency question will be grappled with in the same vigorous way with which the war is being conducted.

CANADA INTERESTED IN UNITED STATES LEGISLATION.

The commercial interests of Canada and the United States are so closely interwoven as to make the war now being waged by our neighbours a matter of much concern to us. It was thought by many that the outbreak of war would favourably affect the trade of this country, and that Montreal particularly would derive the benefit of the deviation of freight from the western country and that the foreign shipments would take the Canadian route instead of that via New York or Portland.

Even if the war and fear of the Spaniards should fail to divert the desired trade to Canadian ports, we may now reasonably expect to receive much benefit from the proposed United States tax on foreign shipping. No better plan could be devised by Mr. Dingley for advancing the commercial interests of Canada, and it is to be hoped the remonstrances of the British and German shipping agents in New York will, in this instance, prove futile.

Let the freight which now finds its way to New York be once diverted to Montreal, and our railway managers and shipping men can be relied upon to retain some part thereof, even after the conclusion of the war.

A special tonnage tax on vessels entering the ports of the United States means much to Canada. But it also means much to the large steamship lines now using New York, Boston and Portland. The representative of the Hamburg-American Line has been illustrating to the Chairman of the Senate committee what the suggested tax would cost one of their large freight steamers. The vessel named, of some 8,000 tons net, would have to pay about \$1,600 for every entry into the port of New York. Eight trips yearly (her average trading 'tween ports) would amount to a total yearly tax of \$12,800.

The argument being used by United States merchants against the imposition of this war tax is that the friendship of Great Britain should be cultivated, and no harassing obstacles to the trade she largely controls be placed in her way just at the present time, when the United States needs friends.

However, the special tax on insurance (elsewhere referred to in these columns) has not been protested against by those interested therein. On the contrary, they have signified their great willingness to endure special taxation and to assist the Government in any and every way; and it is just possible that, even if the proposed tax on shipping should have the effect of diverting trade to other ports than New York, the Senate will see no reason to grant exemption to foreign shipping when taxing foreign insurance companies.

Montreal can be depended upon to take good charge of all the outgoing traffic coming her way. The expected business will offset the injury inflicted upon us by this war: the almost complete destruction of our coasting trade and the enforced idleness

of a large fleet of vessels in the Maritime Provinces; the death blow to the trade hitherto carried on with the north side of Cuba and Puerto Rico; the temporary cessation to the trading by large schooners with the West Indies and small South American ports; the injury already wrought to our lumber business, and the demoralization of the shipments from our Atlantic harbours of pilings, laths, shingles, potatoes and produce of every description from the provinces to Havana.

Those who will give a little thought to the question will see that war has a blighting instead of beneficial effect upon trade, and, if cruel necessity compels the United States to devise means for increasing the annual revenue by ninety millions of dollars, we need not mourn if the consequent imposition of a special tax on ships entering United States ports is regarded by our Republican neighbours as "a discrimination in favour of the Canadian route." It will enable us to bear with greater complacency losses arising from the disturbance of ordinary trade conditions.

BOMBARDMENT INSURANCE.

British Underwriters are undoubtedly men of unique talents, and possessed of minds of unique fitness. They have the business sense to a remarkable degree. Three or four weeks ago "bombardment insurance" was a suggestion that any New York Underwriter would have laughed at. There was no demand for it, who wanted it? And while the demand for such protection appeared not, the Underwriters at Lloyds, who know all things, cabled over to their New York brokers that they were prepared to write bombardment insurance risks to any amount! The brokers cabled that there was no demand for such insurance, but, in case of a demand arising, they might cable rates any way. The quotations received were a fairly low rate for three or six months. As soon as they were received came a rush of business. Boston started the boom, then New York fell into line followed by all the coastwise towns. Millions of dollars in bombardment risks have been written. One large New York property owner directed a firm of brokers in New York to cover him for \$400,000 from London companies. They promptly complied at a rate of 1 per cent.

The New York companies, seeing what fat profits Lloyds and the other British companies were making, naturally wanted to fall into line, but the Superintendent of Insurance of the State of New York wrote: "The authority to insure against damage resulting from bombardment if fire did not ensue is clearly not contemplated by the insurance law of this State providing for the organization of fire insurance companies and for the admission to this State of companies organized in other States and Countries."

In conservative Massachusetts, the Governor suggested that the legislature enact a law permitting bombardment insurance as follows:—

"All insurance companies authorized to transact fire insurance business in this Commonwealth may, in addition to the business which they are now authorized by law to do, insure property on land against bombardment by a foreign enemy. Contracts of insurance of this kind shall not be incorporated in any contract of insurance against loss or damage by fire, but shall be contained by separate and distinct policies. Section 83, of chapter 522 of the Act of 1894, is hereby amended by inserting after the word fire in the fifth line thereof the words 'or bombardment.'"

That bill and special policy will be in ample time for the battle of Armageddon or as occasion may arise, the cream of all the bombardment risks has gone to the foreigner and the alien, who bides his time and where a business proposition is involved is always wide awake.

THE STANDARD LIFE ASSURANCE COMPANY.

On another page we have the pleasure to publish a synopsis of the Report of The Standard Life Assurance Company for the year ending Nov. 15, 1897, presented at the Annual General Meeting, held in

Edinburgh, Scotland, on the 19th April. We reserve our usual analysis and editorial until a later date, when the full statement of the year's business will be published. Meanwhile, we call attention to this preliminary statement which shows satisfactory progress in the Company's business.

FIDELITY AND CASUALTY COMPANIES.

From a table compiled from the annual statements of the Accident, Guarantee & Employers' Liability Insurance Companies doing business in the State of Illinois we gather the following figures, showing the condition of the companies at the close of 1897, as stated to the Insurance Department:—

The total risks written by the thirty-three companies named in above table as representing their business in Illinois amounted to \$350,229,514, for which they received premiums totalling \$1,578,963. The losses incurred amounted to \$749,844, of which no less a sum than \$708,783 was paid. The risks in force showed a total of \$267,485,232, the four foreign (British and Canadian) companies having \$31,326,601 of the amount.

NAME OF COMPANY.	Paid up capital.	Admitted assets.	Liabilities, including capital and unearned premiums.	Surplus as to policy holders.	Surplus over liabilities, including capital.	Income.	Expenditures.
*Aetna Life Insurance Company—Accident	\$1,750,000	447,584,967	41,825,758	7,439,208	\$5,689,208	\$604,253	\$519,352
Aetna Indemnity Company	250,000	262,092	253,966	258,126	8,126	20,322	12,845
American Bonding and Trust Company	500,000	607,730	582,030	525,699	25,699	181,973	122,755
American Surety Company	2,500,000	5,213,372	3,432,669	4,280,701	1,780,701	1,489,297	1,453,220
Central Accident Insurance Company	100,000	244,990	144,821	200,168	100,168	94,284	84,609
City Trust, Safe Deposit and Surety Company	500,000	2,708,120	2,580,163	627,956	127,956	292,853	279,373
Continental Assurance Company of North America	100,000	160,718	100,180	160,538	60,538	161,000	1,508
*Employers' Liability Assurance Corporation—Limited.	250,000	1,087,078	946,882	390,195	140,195	1,108,937	1,076,741
Fidelity and Casualty Company	250,000	2,790,590	2,327,991	712,599	462,599	3,080,560	2,923,949
Fidelity and Deposit Company	1,000,000	2,359,274	1,449,649	1,918,625	918,625	900,529	642,364
*Frankfort Marine, Accident and Plate Glass Company.	200,000	439,997	413,006	226,991	26,991	292,256	202,227
Great Eastern Casualty and Indemnity Company of New York	125,000	159,163	141,628	142,535	17,535	67,093	63,349
*Guarantee Company of North America	210,000	611,949	374,688	447,260	237,260	186,023	148,300
Hartford Steam Boiler Inspection and Insurance Company	500,000	2,207,638	1,777,402	930,236	430,236	995,676	886,675
Inter State Casualty Company	100,000	199,104	158,887	140,217	40,217	151,457	141,977
Lloyds' Surety Company of New York	500,000	710,028	547,195	662,832	162,832	112,656	70,079
Lloyd's Plate Glass Insurance Company	250,000	714,627	466,340	498,286	248,286	416,920	376,538
*London Guarantee and Accident Company—Limited.	200,000	909,471	790,158	319,312	119,312	713,699	660,712
Metropolitan Plate Glass Insurance Company	1,000,000	497,132	239,693	357,438	257,438	279,044	240,819
Mississippi Valley Trust Company	1,300,000	7,099,529	6,351,272	1,958,257	658,257	498,021	358,195
National Surety Company	500,000	1,130,549	643,639	986,920	486,920	718,042	94,350
New Jersey Plate Glass Insurance Company	100,000	167,470	142,919	124,550	24,550	84,681	75,243
New York Plate Glass Insurance Company	100,000	365,172	218,042	247,130	147,130	233,674	186,673
*Pacific Mutual Insurance Company—Accident Department	200,000	3,220,675	3,170,565	259,110	59,110	1,103,011	1,056,124
Preferred Accident Company	100,000	552,145	410,351	241,793	141,793	946,645	804,043
*Royal Insurance Company	235,000	7,161,164	5,070,034	2,326,129	2,091,129	15,334	5,035
Standard Life and Accident Insurance Company	200,000	840,466	767,692	272,773	72,773	983,085	971,531
Travelers' Insurance Company—Accident Department.	1,000,000	3,729,081	2,893,233	1,898,847	898,847	3,123,192	2,773,616
Union Casualty and Surety Company	250,000	718,902	660,073	308,828	58,828	835,843	871,152
United States Casualty Company	300,000	751,427	674,947	376,479	76,479	728,304	595,112
United States Fidelity and Guaranty Company	805,860	835,020	874,469	766,411	39,448	108,520	74,285
United States Guarantee Company	250,000	440,832	329,901	360,930	110,930	119,643	100,483
Western Insurance Company	100,000	120,471	112,380	108,991	8,091	16,762	13,275
Totals	\$14,825,860	\$96,582,958	\$80,933,626	\$30,475,192	\$15,649,332	\$20,692,703	\$17,895,526

* The capital and assets of the company being held for both the life and accident liabilities, these amounts are the same as in the life tables. † Deposit capital. ‡—Impairment. § The capital and assets of the company being held for both the fire and accident liabilities, these amounts are the same as in the fire tables. ¶ The capital and assets of the company being held for both the fire and plate glass liabilities, these amounts, as well as income and disbursements, are the same as in the fire tables. †† During January, 1898, the capital stock of this company was increased to \$377,600, and \$52,000 contributed to surplus, making surplus over all liabilities, including capital, at that date \$66,872.

SIR TATTON SYKES AND INSURANCE COMPANIES.

(SIR TATTON'S LOSS OF MEMORY.)

The pleasures and advantages of memory have been extolled again and again, and its charms have been immortalized in verse. But the loss of memory, never so noticeable as when betrayed by unwilling witnesses under examination in courts of law, is apt to work as much harm and injustice as does falsehood.

Of course, the loss of memory is attended by no regret, since this would imply a recollection of having once possessed it. In the case of Sir Tatton Sykes and the Insurance companies, the following letter from the solicitors to Lady Sykes has been published, and would seem to show that material facts are not embalmed in her husband's memory.

One of the pending actions referred to in the following letter is the claim of the North British and Mercantile Company for two advances to Lady Sykes of £16,000 and £12,000. Sir Tatton denied his liability to pay either sum on the ground that he did not execute the security deed—that his signature was a forgery.

The solicitors of Lady Sykes write as follows:—

"At the recent trial of *Jay v. Sykes*, Lady Sykes, in her evidence, alleged that there had been an express agreement with her husband that he would lend his name for the purpose of enabling her to borrow money from time to time, and that, in pursuance of this agreement, he executed various instruments of charge. Several of these instruments of charge were put to him in the box, and he emphatically denied that he had signed any of them, and in the result the jury found a verdict in his favour. An action brought by the Alliance Assurance Company on one of the charges which Sir Tatton denied has lately reached the stage of coming into the fortnightly list. It has been uncompromisingly defended throughout by Sir Tatton and his advisers, and he has consistently repudiated any liability under it. Now, at the last moment, his solicitors have paid the whole of the debt and costs, thereby preventing the public trial of the action. It is a matter of great regret to Lady Sykes that this action was not allowed to come on for trial, for the evidence in support of the deed in question would have been overwhelming. Not only did it happen that the witness to Sir Tatton's signature was a gentleman of education and intelligence, but we have furnished the Alliance Company with evidence which would have enabled them to prove that Sir Tatton himself actually received £2,500 out of the moneys which were raised by the charge, and that, after the nature of the transaction had at a subsequent period been explained to his solicitors, they had on two occasions paid instalments of £1,000 each in reduction of the amount owing upon the charge. There are other pending actions, as to which it would be improper for us to say anything at the present time; but the present case shows that in at least one material particular Sir Tatton's memory was wholly at fault in the evidence which he gave on the recent trial. Lady Sykes desires to make no imputation of any kind whatever against him (Sir Tatton) except that his memory has failed him. Now that this Alliance action can never be publicly tried, Lady Sykes

relies upon your sense of justice to publish the facts." There is something interesting in the contemplation of the state induced by the total absence of memory.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

The New York Insurance Department Report of this Association, as at Dec. 31, 1897, has just been issued and we now review same.

At the close of 1896, the balance of ledger assets were \$4,021,140.29, and for 1897, \$4,139,367.29, an increase of \$118,227.00.

The total income of the Association for the past year was \$6,081,309.87, of which amount \$5,775,647.38 was contributed by the members:—

Fees (Membership).....	\$59,615 55
Assessments.....	5,697,320.83
Medical fees.....	18,711.00
	<u>\$5,775,647.38</u>

The balance of the income was derived from interest, rents, etc.

Turning to the disbursements for 1897, which amounted to \$5,063,082.87, we find losses, claims, advance payments returned, dividends and surrendered policies absorbed \$4,162,603.48 and expenses in connection with the management of the Association, \$1,800,479.39.

Condensed, the statement in question would read as follows:—

INCOME.	
Received from members.....	\$5,775,647.38
" from other Sources.....	305,662.49
	<u>\$6,081,309.87</u>
EXPENDITURE.	
Paid to members for Losses, Dividends &c.....	\$4,162,603.48
" as Salaries, Commissions and Fees.....	1,157,873.86
" Taxes, Licenses, Rent, Legal expenses, Advertising and Printing.....	224,546.72
" Sundry Expenses.....	418,058.81
	<u>\$5,963,082.87</u>
Balance to Ledger Assets	118,227.00
	<u>\$6,081,309.87</u>

The statement tells its own story in figures, and we shall only direct attention to a few items thereof.

The somewhat long-drawn-out account of disbursements included in "All other items," or sundry expenses (\$418,058.81), shows a nice contribution to the United States revenue for postage stamps alone of thirty-five thousand dollars. The taxes on real estate and investments amounted to \$19,901.04; expenses and repairs on real estate, \$118,463.83; investment expenses, \$2,304.00; travelling expenses, \$14,495.73; actuarial expenses, \$16,795.00; postage, \$35,553.04; agency expenses, \$54,987.27; general office expenses, \$83,100.67; investigating and adjusting expenses, \$73,268.23.

The policies in force at the close of 1897 show a decrease of six thousand, representing twenty millions of dollars.

MONTREAL CITY AND DISTRICT SAVING'S BANK.

The 51st Annual Report of the City and District Savings Bank is printed elsewhere. A brief reference is made therein to the causeless run upon the bank by some of its de-met this unexpected demand of its depositors with-out even calling upon its customers for any repay-ment of loans was capital testimony to the excellent management of Mr. Henri Barbeau.

The net profits of the year ending Dec. 31, 1897, were \$81,486.46. From this amount two dividends have been paid, and the amount at credit of Profit & Loss is still slightly in excess of last year's balance, being \$193,180.11 against \$191,702.65.

The amount due depositors is \$9,547,693, the average amount due to each depositor being \$188.44, and the total of open accounts, 49,888.

The Directors make fitting allusion in their report to the services rendered the Bank by their late col-league, Mr. John H. R. Molson, and to the appoint-ment of his successor.

With over five millions of its Assets in cash and Dominion, Provincial and Municipal Debentures, the

City & District ought to give its depositors and stock-holders a sense of almost absolute security.

OLD AGE PENSIONS.

Mr. Bartley has introduced a bill into the British Parliament to provide old age pensions to be obtain-able by persons who have reached sixty-five and have complied with certain conditions. Three classes are to be provided for. First, those who have never re-ceived Poor Law relief; they would have 7s. a week. The second class comprises those who have been obliged to accept relief by reason of illness or other cause; they are to receive 3s. 6d. a week, with an additional sum not exceeding 1s. 9d. to be measured by what they have saved themselves. The third class is to embrace special cases, to be considered by local authority. The scheme is recommended by the hon-ourable member as likely to reduce the amount of Poor Law relief. The bill is not likely to become law. Mr. William Birkmyre, of Innellan, N.B., has published a scheme for providing universal old age pensions, which will not involve any increase of Im-perial taxation. First of all, Mr. Birkmyre would

VALUE OF BRITISH INSURANCE STOCKS.

We give below the values of British Insurance stocks from the latest sales, comparing them with average value of former years.

Average price (per cent. of amount paid up) for the several periods named.

COMPANY.	When found-ed.	Capital paid up. £	Amount of Shares.		Average price (per cent. of amount paid up) for the several periods named.													Latest Transac-tions in 1898. Mean p.c.
			Sub-scribed. £	Paid up. £	1880. Mean p.c.	1885. Mean p.c.	1890. Mean p.c.	1892. Mean p.c.	1893. Mean p.c.	1894. Mean p.c.	1895. Mean p.c.	1896. Mean p.c.	1897. Mean p.c.					
Alliance.....	1824	550,000	20	2½	.....	.....	.....	477	464	443	483	498	429	511	
Atlas Assurance....	1808	144,000	50	6	285	258	400	404	379	381	422	450	458	525				
Brit. & For. Marine.	1863	268,000	20	4	506	576	575	534	512	562	612	609	617	638				
Caledonian.....	1805	107,500	25	5	395	410	650	610	590	590	575	573	560	720				
Commercial Union..	1861	250,000	50	5	440	320	680	630	567	640	720	745	748	900				
Employers' Liability	1880	150,000	10	2	.....	87	160	199	162	165	175	150	150	187			
Gresham Life.....	1848	22,378	5	¾	.....	.....	.....	.....	.....	.....	.....	287	316	375
Guardian.....	1821	1,000,000	10	5	139	122	185	202	185	190	199	218	215	250				
Imperial.....	1803	300,000	20	5	610	613	725	670	515	530	580	582	575	610				
Lancashire.....	1852	272,986	20	2	419	241	400	341	215	209	283	273	210	250				
Law Union & Crown	1825	90,000	10	3	.....	.....	.....	.....	969	1650	1115	1125	1208	
Liv. & Lon. & Globe	1836	491,280	20	2	941	1270	2270	2231	2122	2187	2470	2653	2501	2675				
London Assurance...	1720	448,275	25	12½	504	382	430	403	396	405	450	485	484	166				
London Guar. & Acc.	1869	75,000	5	2	.....	.....	.....	.....	344	363	417	534	606	
London & Lanc. Fire	1862	212,750	25	2½	260	237	680	770	600	633	677	725	725	780				
London & Lanc. Life	1862	20,000	10	2	.....	225	.....	200	212	222	225	234	231	250		
Manchester.....	1824	200,000	20	2	.....	.....	350	512	495	391	355	395	373	413		
National of Ireland..	1822	100,000	25	2½	.....	.....	.....	70	50	60	60	82	78		
N. Brit. & Mercantile	1809	687,500	25	6¾	880	476	832	723	601	460	620	630	632	688				
Northern Assurance.	1836	300,000	100	10	475	425	715	690	620	631	710	739	737	815				
Norwich Union.....	1797	132,000	100	12	1030	778	800	839	812	821	900	909	979	1071				
Ocean Accident.....	1871	59,070	5	5	.....	.....	.....	.....	211	249	291	348	421	
do do.....	.....	40,910	5	1	.....	.....	.....	.....	187	219	305	365	394	
Palatine.....	1886	272,000	10	2	.....	.....	.....	209	184	178	162	178	175	175	
Phoenix Fire.....	1782	268,880	50	5	£307	£212	£271	£263	£246	£253	£278	788	785	880				
Royal, Liverpool....	1845	375,702	20	3	929	1017	1866	1746	1586	1600	1716	1759	1769	1817				
Royal Exchange.....	1720	689,220	Stock	100	.....	.....	.....	.....	.....	323	338	357	357	360
Sec. Union & Nat.(A)	1824	239,100	20	1	366	275	385	394	394	587	447	447	443	471				
do (B).....	.....	60,855	10	3¾	.....	.....	.....	.....	.....	414	435	450	452	487
Standard Life.....	1825	120,000	50	12	621	418	441	456	476	518	538	513	506	448				
State Fire.....	1891	70,000	10	1	.....	.....	.....	206	208	153	140	209	206	238	
Sun Fire.....	1710	120,000	10	¾	.....	.....	1816	1948	1700	1769	2037	2040	2150	2350		
Sun Life.....	1810	360,000	10	7½	.....	.....	206	157	193	186	189	185	187	200		
Union Fire & Life...	1714	180,000	10	4	.....	.....	647	644	599	492	561	586	613	613		

† Previous to 1896 the Company was practically a partnership, and shares had no face value. It has since been re-arranged as quoted.

We have given above the principal British companies doing business in Canada. We employ percentages in expressing prices of shares, as is customary on this side of the Atlantic, and also affording easy comparison at a glance. The price given (ex-cept in last column) is the mean between the highest and lowest quotation for each year.

give every citizen a legal right to claim an annuity on attaining a certain age, subject to such reservation as the Legislature may define. Although there is to be no increase of Imperial taxation, there is to be a readjustment of the incidence of taxation. The subsidies to local authorities out of Imperial taxation are condemned, and these are to be stopped. The amount saved is to be applied to payment of pensions. The pension list at age sixty-five will require £21,342,000, and this would be provided by transfer of the Exchequer grants, £11,314,231; the saving of outdoor relief would be £4,000,000, and suspension of the sinking funds of the National Debt, £7,654,000, leaving a margin for other claims or purposes. There is an alternative scheme for age seventy costing little more than half the other, but the proposals are too shadowy to be of practical interest. The Exchequer grants are not at all likely to be cancelled, and the sinking funds would not be suspended for a permanency.

AN ACETYLENE GAS EXPLOSION AND ITS LESSON.

Referring to the explosion of acetylene gas at Columbus Junction, Ia., which occurred on January 29, 1898, resulting in the injury of a number of people and a damage to property estimated at \$2,000, the following particulars are given as to the cause of the disaster.

It appears that the apparatus had been just installed, and that the man having the device in charge was preparing to make an exhibit. In order to expediate the escape of air from the generator while the gas was being evolved, he removed several burners from the fixtures, thus providing large vents. Desiring to discover whether air or gas was escaping, he applied a lighted match to the orifice. The resulting explosion was of sufficient violence to blow out both end walls of the building, wreck the interior and seriously injure many onlookers, thus once again giving practical evidence of the wonderful energy of explosion exerted by the combination of acetylene and air when ignited.

As the formation of such explosive compound is admitted to be "an inevitable condition" incident to the installation of acetylene apparatus approved for general use in the West, repetitions of disasters of this nature may be looked for at any time in that section of the country, for, notwithstanding the assumed immunity secured by insistence upon forcing the escape of air from the generator by way of the orifice in the burner, and the proviso that machines "shall be installed by competent and reliable parties who are thoroughly familiar with acetylene," the careless and reckless "installer" will still roam about the country setting up "approved" machines, and occasionally startling the public by the record of a "blow-up," entailing the destruction of property and the maiming or the killing of innocent spectators from just such gross carelessness as marks the case under consideration.

Perhaps the insurance managers will await the chastening effect due to a series of disasters from acetylene before taking action to make the use of the same reasonably safe, but it would appear that the hazard has now been sufficiently demonstrated to warrant a concerted attempt at uniformity of regulation, based on both practice and theory, and that no more forcible arguments for the exclusion of such apparatus from insurable property could be offered than those afforded by this so-called "accident" and the admitted knowledge of the "inevitable condition" incident to installation, supplemented by the possibility of recurring accidents due to re-installations on account of breakdown or accident to the apparatus.

The knowledge of these conditions and an appreciation of the hazards thus created should serve to emphasize the necessity for placing all classes of acetylene apparatus out of doors, and for the prohibition of any machine or device not so constructed as to eliminate the hazards due to this so-called "inevitable condition." This hazard is not an essential in the use of acetylene, as there are neither mechanical nor structural difficulties which may not be overcome in the production of apparatus which will automatically expel the air from the generator prior to the generation of the gas, and the inventive genius of the day simply awaits the necessity to overcome the difficulties.—*Ex.*

THE LAW OF SALVAGE.

The following excellent article upon the law of Salvage appeared in *The Review* (London, Eng.), and we gladly reprint it in extenso:—

"Salvage is a compensation for maritime services rendered in saving property or rescuing it from impending peril, on the sea, or wrecked on the coast of the sea, or on a public navigable river or lake, where inter-state or foreign commerce is carried on. The amount, according to the maritime law of England and the United States, rests in the sound discretion of the Court upon a full consideration of all the facts of the case. It generally far exceeds a mere remuneration *pro opere et labore*—the excess being intended, upon principles of sound public policy, not only as a reward to the particular salvor, but also as an inducement to others to render like services. If the property of an individual on land be exposed to the greatest peril, and be saved by the voluntary exertions of any person whatever; if valuable goods be rescued from a house in flames, at the imminent hazard of life by the salvor, no remuneration in the shape of salvage is allowed. The act is highly meritorious, and the service is as great as if rendered at sea. Yet the claim for salvage could not, perhaps, be supported. It is certainly not made. Let precisely the same service, at precisely the same hazard, be rendered at sea, and a very ample reward will be bestowed in the courts of justice. The allowance of a very ample compensation for those services, one very much exceeding the mere risk encountered, and labour employed in effecting them, is intended as an inducement to render them, which it is for the public interests, and for the general interests of humanity, to hold forth to those who navigate the ocean.

But while it is the policy of the law to encourage

the rendition of salvage services by liberal rewards, it is equally its policy "not to provoke the salvor's appetite of avarice, nor to teach him to stand ready to devour what the ocean has spared. If he has rendered his assistance to the distressed in a proper spirit, he will be satisfied with a just and fair remuneration for the labour, hazard and expense he has encountered in the service; and it is only a proper spirit that we should seek or desire to satisfy. To this measure of compensation, the judge, governed by a liberal policy, will add a reasonable encouragement, which the generous and humane will hardly need, to prompt men to exertions to relieve their fellow-men in danger and distress."

The ingredients of a salvage service are, first, enterprise in the salvors in going out in tempestuous weather to assist a vessel in distress; risking their own lives to save their fellow-creatures and the property of others; secondly, the degree of danger and distress from which the property is rescued—whether it were in imminent peril, and almost certainly lost, if not at the time rescued and preserved; thirdly, the degree of labour and skill which the salvors incur and display, and the time occupied. Lastly, the value. Where all these circumstances concur, a large and liberal reward ought to be given; but where none or scarcely any take place, the compensation can hardly be dominated a salvage compensation; it is little more than a mere remuneration for work and labour.

The kind and degree of peril to which the property was exposed are important considerations in determining questions of salvage. No salvage can be earned unless the peril was real; not speculative merely. But it need not be such that escape from it by any other means than by the aid of salvors was impossible. It is sufficient to entitle to salvage that the peril was something extraordinary—something differing, in kind and degree, from the ordinary perils of navigation. There is a wide range between liability to ordinary perils and a condition in which perils are so great that unaided escape is impossible, or nearly so. The degree of peril from which a vessel is rescued is shown less by the opinions of witnesses, whose judgments are often warped by interest or by an *esprit de localite* than by the well-established facts of the case—such as the vessel's position, the state of the tide, course and strength of the winds, and the knowledge or ignorance of the dangers of the locality on the part of those in charge of the vessel. Where the master has the means of extricating his vessel, as by carrying out his anchors, and heaving overboard ballast, or cargo of but little value, the vessel cannot be considered as in much peril; for it must be presumed, that, if left to himself, he would do his duty, and if in such case he accepts the assistance of wreckers to do that for him which he could and would do for himself, in their absence, their remuneration ought not to exceed, very much a mere compensation *pro opere et labore*. However great may have been the peril to which the property was exposed, if it was not in fact saved by the instrumentality of those who claim the compensation, no salvage can be allowed; however benevolent may have been their intentions and however heroic their conduct. Where a vessel is fraudulently cast away or abandoned by the master without any collusion with the salvors, they are entitled to salvage for saving the property. But if, knowing his offence, they remained silent and permitted the idea to prevail, that the vessel was lost by accident, they thereby become partakers of his crime and justly forfeit their claim to salvage.

The law exacts of salvors ordinary care and skill, that is, such as persons in their condition ordinarily possess and may fairly be expected to display; and such skill is exacted with especial strictness where they have assumed duties which others more competent stand ready to perform. If in consequence of neglect, or want of skill in sounding out channels, carrying out anchors, or navigating the vessel, or from any other omission of proper care or skill, the salvors incur unnecessary delay in extricating the vessel from its perilous position, or get it ashore a second time, their salvage ought to be reduced in proportion to the degree of negligence, or the want of skill; and where the negligence is gross or wilful it should be wholly forfeited. In determining the value upon which salvage should be awarded, seamen's wages earned subsequently to the rendition, and in continuation of the salvage services, a bottomry bond given by the sailors, and other charges fairly and necessarily incurred by the salvors or owners in the storage or preservation of the property, are to be deducted from the value. But wages, bottomry bonds, or other liens, earned or created antecedent to the rendition of the salvage services, are not to be deducted; for these are saved to the persons interested in them as much as the goods, and are subject to the salvage.

Risking life to save property or lives of others is an ingredient in salvage service highly estimated. But the Court has no authority to remunerate salvors for saving life merely. But if it can be connected with the preservation of property, whether by accident or not, then the Court can take notice of it, and enhance the reward accordingly. Ordinarily, where salvors have been employed and their services have commenced, and they are fully competent to accomplish the service they have undertaken with safety to the vessel and with facility, they ought not to be discharged against their will, by the master or owner, until the service is completed; nor interfered with by the employment of a second set; but where the first set are inefficient, or incompetent to perform the service, or they do not possess the necessary facilities, of which the master or owner on the spot must of necessity, in the first instance, be the judge, they may be lawfully discharged, and will be paid by the Court for the services they have rendered; and a second set may be rightfully employed. Where a set of salvors have been employed by the master, and they are forcibly dispossessed by other persons, without the concurrence of the master or owner, the persons so intruding can earn nothing for their own benefit; but every act done and every service performed by them will enure to the benefit, not of the owners, but of the original salvors, who would, but for the intrusion and dispossession, have performed the service.

Salvors have no right to carry the ship or goods to a port inconvenient to the owners, but ought to consult their true interests—and on the other hand, the master or owner has no right to insist that the ship shall proceed to a distant port, inconvenient to the salvors, without first satisfying their demand for salvage. When the ship is relieved, and in a condition to proceed on her voyage, and the demand of the salvors is small or clearly reasonable in amount, it may be for the interest of the owners, that the master should at once settle and pay the demand, and proceed on his voyage; and this he is considered as having authority to do; and he may, if he has no funds in hand, and the salvors will not accept his draft, deliver a portion of the cargo in satisfaction of their

demand. But if the demand of the salvors is exorbitant, or no interest of the owner requires such settlement, it is his duty to proceed to some port convenient to all parties interested, where the amount of salvage may be determined according to law. Lord Stowell has defined a salvor to me, "A person who without any particular relation to a ship in distress, proffers useful service, and gives it as a volunteer adventurer, without any pre-existing covenant that connected him with the duty of employing himself for the preservation of that ship." Hence it is, as a general rule, that neither the master, nor a passenger, nor a seaman, nor a pilot, is entitled to a salvage compensation for the ordinary assistance he may have afforded a vessel in distress, it being the duty as well as the interest of all persons on board, of every description, to contribute their aid on such an occasion. A passenger however, is not bound to remain on board the ship in the hour of danger, but he may quit it if he has an opportunity of doing so; much less is he bound to take upon himself any responsibility as to the conduct of the ship, and, if he remains and performs any service beyond the line of his duty, he will be entitled to salvage.

If the ship is saved and completes the voyage by carrying forward the cargo, it is the duty of the master to cause a final apportionment or adjustment of the salvage and other expenses, as in a case of general average, to be made at the port of delivery, without unnecessary delay. "The maritime laws of England," says Sir Edward Simpson, "fix no certain proportion in cases of salvage, but are governed by circumstances of danger, hazard, trouble, and expense of saving." The law is the same in the United States. "On this subject," say the Supreme Court, "there is no precise rule; nor is it in its nature reducible to rule. For it must in every case depend upon peculiar circumstances, such as peril incurred, labour sustained, value saved, etc., all of which must be estimated and weighed by the Court that awards the salvage."

BANQUET TO MR. ROBERTSON MACAULAY.

The President of the Sun Life Assurance Company of Canada was tendered a banquet last evening by the Montreal Congregational Club in the Assembly Hall of the Congregational College. The chair was occupied by Rev. E. M. Hill, of Calvary Church; seated at his right was the guest of the evening and Mrs. George and at his left Principal George and Mrs. Macaulay. Quite a large company of admiring friends of the respected guest attended the banquet. The occasion was made more than usually interesting by reason of Mr. Macaulay's recent return from his journey round the world on a visit to the offices of the Sun Life in India, China, Japan, Great Britain and elsewhere.

Canada's Premier in the City.—From the San Francisco *Bulletin*.—"Sir Richard White, Canadian Premier, is registered as a guest at the Palace Hotel.

Premier White's home is in Montreal, Canada, and his visit to this city is for pleasure alone, he says. Mr. White succeeded Premier Sir John McDonald."

We are sure that our good friend, Mr. Richard White must have been highly amused when reading the above.

Notes and Items.

The late Anton Seidl, the famous conductor who died suddenly in New York, from what was said to be *ptomaine* poisoning, was insured in the Equitable for \$15,000.

The Standard Bank of Canada has declared a dividend of four per cent. for the half year, and the Banque d'Hochelega a dividend of three and one-half per cent.

The Ontario Accident Insurance Company has received a license to carry on the business of accident and sickness insurance in Canada, the license formerly issued to the same company being cancelled.

Some misunderstanding appears to exist as to the recent assessment levied by the Hartford Life. The assessment is on the old form Safety Fund policies to meet future death claims and amounts to 20 per cent. The new Massachusetts law compels the assessment.

War risks on real estate have been written extensively in Massachusetts for a week past. Seashore cottages at one per cent., and city dwellings at fifty cents annually. This is not bombardment insurance, but simply a waiver of the war clause in the Massachusetts' standard policy.

An examination into the affairs of the Highland Mutual Fire, of Newburgh, N. Y., discloses a deficiency of \$55,243 (assets exclusive of capital stock and premium notes \$19,211), liabilities, \$74,454.) The Superintendent of Insurance has called upon the company to make the deficiency good on or before May 22nd current.

Mr. C. D. Hanson's friends will be glad to hear that he is rapidly recovering from the effects and shock of amputation, and expects to leave the hospital shortly for St. Anne's, where he will sojourn for a few weeks before resuming his business as adjuster. We are informed that Mr. Hanson was fortunate enough to carry an accident policy with that liberal institution, the Ocean Accident.

That a life insurance policy is a handy thing to have in a house has again been demonstrated, this time in the Supreme Court of New York. A man who had formerly been a prosperous member of the New York Stock Exchange sought the Court's approval to sell a policy of life insurance on his life to enable him to pay the wedding expenses of his daughter. In his affidavit he set forth that he had sustained business reverses, that he had in addition to the policy which he wished to sell a further insurance of \$30,000 on his life, and that his wife and two daughters had consented to the sale or surrender of the policy of \$5,000 for the sum of \$2,250, its surrender value offered by the company which issued it.

Plaintiff further averred that the accrument from surrender of the policy is necessary for the support of his family until his business is better, and also for incidental expenses connected with the approaching marriage of his youngest daughter. His wife and daughters concurring with the proposed arrangement in every detail, application was granted by the court.

There is a law in Georgia similar to the Canadian law, requiring all natural premium on assessment companies to print the words "assessment plan" in red ink on the policies issued in the State and upon all advertising literature, and this law is being fulfilled in letter if not in spirit by some few shrewd assessment concerns in Georgia, who print their stuff entirely in red ink to match the color of the label selected by law. The law, as Mr. Bumble very truly observed, "is a hass."

The presence of the Spanish torpedo gunboat "Temerairo" somewhere between Sandy Hook and the Straits of Magellan has scared many an honest penny into the coffers of New York Underwriters. A rate of 12 1-2 per cent. was asked last week upon vessels which sailed some time ago, for Buenos Ayres. But it is expected that most of these vessels have paid war rates for the last time, and will now either lay up or transfer to British registers. With the British flag flying at the monkey-gaff even a New England skipper knows he has all the assurance of security he needs. And the rates do not bother him.

The Insurance Blue book (British) gives the total number of companies for 1897, as ninety-two compared with eighty-seven in the previous year. The premium income of the ordinary companies increased by £947,400, and of industrial companies £534,500.

The total increase in income from all sources was £1,270,000 for the ordinary companies, and £576,000 for industrial concerns. During the year claims were reduced by £422,000 and £22,900 respectively, and the assets of both classes of companies materially increased.

Bombardment Insurance Legalized. The bill providing for insurance against the hazards of bombardment has passed both houses of the Massachusetts legislature after a favorable report from the insurance committee. At the hearing Tuesday Commissioner Cutting, George P. Field and Col. E. C. Benton gave the committee the benefit of their ideas as to the form the proposed measure should take.

By the new law authorized companies doing a fire business can insure against damage from bombardment, but the contract must be separate and distinct from any fire insurance policy. The provisions of the surplus line law are amended to apply to the placing of this new class of insurance in outside companies.

The Scottish Widows' Fund still maintains pre-eminence amongst British offices, its funds during the last year having increased by no less than £642,000 sterling, the accumulated funds now amounting to £14,142,982, being an increase of nearly ten millions sterling since 1870, during which period the premium income has more than doubled. It is of interest to note how the excellent character of the business transacted by the Scottish Widows shows itself in the death claims. In 1870 these were £482,430. In 1897 the claims paid were £720,630, an increase of only 50 per cent., whilst the premiums had more than doubled. We observe that the Scottish Widows is dealing very tenderly with annuities; it probably shares the general opinion that, whilst not exactly discouraging this class of business, there ought not to be violent efforts to develop it.—*The Review*, London.

The Superintendent of Insurance of Kansas maintains that companies doing a life and accident business in Kansas must pay separate license and agents fees for accident business done in connection with life business and the reverse. Of the companies doing such business, the Aetna Life has paid the fees demanded, the Travelers has ceased doing accident business in Kansas, refusing to pay the fees demanded, and has been threatened with a suit at law in consequence, and now the Pacific Mutual Life of San Francisco propose to make a test case of the right of the State to collect such fees. The case of the Pacific Mutual will be submitted to the Kansas Courts upon an agreed statement of facts.

The case of H. H. Husted, one of a score of similar cases against the Covenant Mutual Life, of Galesburg, Ill., throughout the State of Illinois, has been dismissed by Judge Thompson at Galesburg. Plaintiff seeks to enjoin the company from connecting additional assessments, and to compel it to revise its rates. The Judge held that the complainant should have obtained an order from the Attorney-General of Illinois, and should have brought suit in his name, inasmuch as the company had re-incorporated under the law of 1893, which makes obligatory the bringing of such suits through the Attorney-General. An appeal has been taken to the Appellate Court.

Fortune has heaped favors on Commodore Dewey, and not the least of them is found in the fact that he has not been tied to the end of a cable. When he put out from Mirs Bay, Washington had to let go of him and leave him to do his fighting in his own way. It is safe to say that if Dewey had remained in constant telegraphic communication with the strategists in the Navy Department we should not have been in possession of Manila now. Perhaps we might have been maintaining a "pacific blockade" outside, and picking up unwary fishing schooners. It is also safe to say that if Sampson and Schley could get away from the wires for about two days we should hear more interesting news from Cuba than from the Philippines.—*Journal*.

Plain Talk. A meeting of the National Educational Association is to be held at Washington in July. The *Educational Review* hopes that nothing will interfere with a large and representative attendance, and adds:

"Such an impressive mobilization of the forces that make for peace and civilization will be in significant contrast to the barbarous and artificially stimulated war spirit which is now sweeping over the country. If it shall be the verdict of history that the United States of America closed the nineteenth century by waging a preventable war; we may well hang our heads in deepest shame. The shocking recklessness of speech of many public men in high station and the wicked sensationalism of a debauched and debauching press are enough to make a patriotic and intelligent American stand aghast. We are now paying in part the penalty of feeding the popular imagination for a generation past upon detailed accounts of prize-fights, brawls, murders and other crimes of violence. The sleeping brute spirit, which no civilization has ever succeeded in conquering, is aroused, and, amid scenes and incidents that are a disgrace to any form of government, our national legislature has said and done what it could to make honorable peace impossible."

An amendment to the United States war revenue bill which has passed the House at Washington imposes an additional burden on certain life insurance policies apparently overlooked in the original draft. Life insurance policies issued upon the industrial or weekly payment plan are to be taxed one cent for each unit of five cents of weekly payment; co-operative assessment insurance is exempted. A new schedule of taxes on premiums paid for property insurance, which has also been made to include policies of reinsurance, and those issued upon profits and titles has been inserted. Ten cents on all premiums under \$100, fifty cents on premiums between \$100 and \$500 and one dollar on all exceeding \$500.

A correspondent of the London Times furnishes some remarkable testimony concerning the result of the prohibitory liquor laws which were adopted in Norway some time ago. The people long ago became alarmed at the spread of spirit-drinking, and, after trying the Gothenburg system, which purified the pot-houses, eighteen towns resolved to prohibit the sale of spirits altogether. They did prohibit it, closing every spirit-shop, with the result that drunkenness immediately and decidedly increased. Not only was a strong kind of port wine drunk in quantities, but illicit stills were set up in most back kitchens, and the people drank the raw fresh spirits with lamentable results. Even the children were found intoxicated, and the arrests for drunkenness increased from 30 to 80 per cent. Prohibition, in fact, totally failed, as it might have been expected to fail in the circumstances. The only community in which prohibition can be enforced successfully is a community in which nobody wants to drink liquor. The Norwegians, or a good many of them, do want to drink, and will do so, in spite of the law, if they cannot manage it lawfully.

PERSONALS.

Mr. T. B. MACAULAY, Secretary of Sun Life, leaves for Great Britain to-day. We wish him a pleasant voyage. Mr. Macaulay has just passed a most successful examination for F. I. A., and he has the congratulations of the CHRONICLE.

Mr. W. S. HODGINS, recently appointed manager of the Imperial Life for the Province of Quebec, has opened offices in the Bank of Toronto building, Montreal. We trust he may succeed in obtaining much business for this young and progressive company.

BOOK NOTICES.

We have received from Messrs. Redmond, Kerr & Co. bankers of New York, a copy of "King's Views of New York Stock Exchange." It is an excellent and most artistic production, containing nearly one thousand portraits of men having a prominent place in the business affairs of the United States.

The thanks of THE CHRONICLE are due to Mr. Louis F. Payn, Superintendent of Insurance of the State of New York, for a copy of his thirty-ninth annual report.

We have received the following Dominion of Canada blue-books: Report of the Expedition to Hudson Bay, and Reports of the Departments of Trade and Commerce and of the Interior.

A handsomely bound copy of the Proceedings of the 28th Annual Meeting of the Fire Underwriters' Association of the North West has been received by this paper. Its contents are most interesting.

Correspondence.

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

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, APRIL 20, 1898.

FINANCIAL.

The uncertainty that for so long a time has been worrying the markets has been to a large extent dissipated by the change in the bank rate to 4%. This prolonged uncertainty is often more prejudicial than any tightness occasioned by a raising of her rate by the Old Lady of Treadneedle street. The continued shipment of gold for New York is given as the immediate reason, and city men express all-round surprise that the change should have been so long delayed.

Notwithstanding the friendly feeling with which the British nation regards America in the present crisis, those investors who hold Yankee securities are going about disconsolately. There has been a heavy and undeniable drop in American Rails this week. Bonds, good dividend-paying shares and purely speculative issues have been swept down in common collapse, and are in a state which suggests further collapse should war be declared. Should this occur rapid extensive sales of stock on the part of American holders is looked for in order that they may invest the proceeds in the United States Government loans which war would necessitate.

Spanish securities have been objects of great interest this week, and on the whole opinion in Capel Court is favourable to them. Spain's internal resources are generally believed to be better than was at one time thought, and current opinion says that the European Powers would by no means let her be wiped out. By most jobbers "Spanish" are looked upon as good things to buy at present prices, and to hold over until the weather breaks.

Looking at some steamship returns for last year, for companies travelling between this continent and the States, one is struck by the great diminution in dividends. It has been one of the worst possible years for this class of trade. The Cunard's dividend is a miserable 2½%, although a gross profit of \$1,100,000 is registered. An enormous sum is carried to the account for depreciation.

The long-delayed report of the British South Africa Chartered Company has been fastened upon by interested persons with a hungry avidity. It is certainly markable document. The first issued for three years, it only covers a period ending March, 1897—two years, and from the investing point of view is about as absolutely unsatisfactory as a report can be. The Chartered Company comes out as a voracious monster capable of devouring millions sterling, with hardly a vestige of a return. Sentimental and patriotic considerations regarding the extension of the Empire secured by this and similar corporations are outside the scope of this letter, and when an expenditure of over ten million dollars is incurred for the second year covered by the report, and, further, when the year just closed is evidently so much worse even than 1895 that the directors dare not reveal the facts, one can only say that there is something decidedly rotten in the state of—chartered finance. Then there is Paul Kruger's bill for moral and intellectual damage still pending.

One last war note. General evidences go to show that Britain stands to win a lot over the war in certain channels. A whole sale transference of American and Spanish goods to British ships is a certainty, and the iron and steel and ship building trades are already very active. Arms and ammunition factories are doing increasing business, and the coal trade is in a very healthy condition, notwithstanding the strike.

INSURANCE.

The roseate view taken of insurance shares generally may be gathered from the fact that, when the Scottish Alliance Insurance Company offered 50,000 of its shares at a premium of \$2.75,

they went like hot cakes, and were subscribed 2½ times over. Insurance is evidently seen to be as profitable an investment for the intending shareholder as it is for the intending policy-holder.

* * *

Liverpool's marine underwriters have not pronounced definitely for the proposed raised rates for ordinary risks, although such an increase is becoming hourly a greater necessity. War risk rates change from day to day, and plenty of business is being done, especially with American owners. There seems to be no chance of doing any good with the "Dahomey," the African mail steamer, which is ashore at Holyhead. After she grounded a fire broke out, and on top of this has come some heavy damaging weather. She is valued at \$100,000, of which a fifth is at owner's own risk. Her cargo is rather valuable, and is insured for twelve months at 5¼%.

* * *

The London Scottish Boiler Insurance Company has been floated with a capital of \$500,000 in \$25 shares, and promises to be successful.

* * *

The printing and milling trades are the present disciples of the mutual fire insurance scheme. The drapers hug it intermittently, the oil and colormen look upon it with spasmodic favour, and so the game goes on. Still no definite organization sets out to do business. It is always "in the air," "shortly," "approaching," etc., but never gets there. Meanwhile the regular fire insurance companies go their way and pay out their losses with light hearts, knowing that they stand on a proper commercial basis, a basis secure and permanent, which the proposed cheap mutuals could hardly ever expect to attain to.

* * *

I have been looking at the figures of the Sun Life's report and comparing them, not with the previous year's totals, but with juster parallel—the first year of the previous quinquennium. They exhibit an increase all along the line; even showing certain increases on the average for the whole quinquennial period, 1892-96. This average in three sections is contrasted thusly:—Average number of policies, 1892-96, 2,075; 1897, 2,329. Average new premiums, 1892-6, \$203,500; 1897, \$219,695. Average of sums assured, 1892-6, \$5,593,650; 1897, \$5,461,900. . . . The sun shines with ever increasing brilliancy.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 4th May, 1898.

Last week the stock exchanges of the world were waiting for war news. Since then, the success of the United States fleet at Manilla has been reported, and prices of most of our own securities have advanced sharply in consequence.

The reason of this is that a Spanish victory would make a prolonged struggle probable, while a Spanish defeat of a serious character might bring about cessation of hostilities. A long war means heavy borrowing by both of the nations engaged, and, despite the wealth of our neighbouring republic, such large sums would be taken from the banks that the price of money would advance, and that of securities would decline in an inverse ratio. It is true that the money borrowed by the United States Government would very quickly return to the money market, but if hundreds of millions of Government bonds are offered for sale, the price will decline to such a point as to tempt investors to sell their railway and industrial stocks and buy governments.

It is no wonder, therefore, that anxious uncertainty exists on the other side of the line.

But there is no reason why our own stock market should suffer from the same cause.

Our great banking, railway and industrial corporations are enjoying a period of very satisfactory business, and the tell-tale returns of the railways, both steam and electric, are evidence of prosperity within our own boundaries.

The recent severe decline in prices in the Montreal Stock Exchange has placed stocks in strong hands, and there is no real reason to fear further alarms.

But brokers are shy of orders to buy, owing to the difficulty of borrowing money.

Whether there was any real need for a curtailment of loans, seems at least doubtful.

To-day, money is offered freely by banks at 5 per cent. Brokers are wise enough to know that when money is in demand for general trade purposes, the price goes up, and they are always prepared to submit to the law of supply and demand; but they do not understand why the current of money should be suddenly turned off from their market, and as suddenly turned on again.

They say that if prices are too high in the opinion of lenders, they have only to ask for larger margins.

It is quite certain that any sudden disturbance of the money market does great harm to the general trade of the country, and creates a nervousness which acts unfavourably upon the trading adventures of the Dominion.

Our market has regained a great part of its losses, and there is a strong bull feeling, which will carry prices many points higher if allowed freedom.

We can but repeat our former advice to our readers to look to their own country for their investments.

Golden baits are offered over the border, but, if the gold should be transmitted to silver, the investor would be in sorry case. The silver question may be very much alive, when the last Spaniard evacuates Cuba. And perhaps before the Dons depart Bryan may be active.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 28TH APRIL.		FRIDAY, 29TH APRIL.	
MORNING BOARD.		MORNING BOARD.	
No. of Shares.	Price.		
50 Pacific.....	79½	21 Bank of Montreal...	240
152 ".....	80	100 Montreal Street....	245½
20 New Mont. Street...	244½	58 " ".....	246
28 Royal Electric.....	146	6 Halifax Tram.....	120
18 Gas.....	179½	250 Toronto Street.....	89½
16 Molsons Bank.....	200	165 " ".....	90
75 Toronto Street.....	88½	100 " ".....	90½
403 " ".....	89	13 " ".....	90
\$2,000 Richelieu bonds..	100	25 Richelieu.....	89
		125 " ".....	91
		20 Dom. Coal pfd.....	99
675 Pacific.....	80	235 Pacific.....	81½
4 Merchants' Bank...	171	425 " ".....	81½
12 Toronto Street.....	89½	\$1,000 Mont. Corp. fours.	17
125 Cable.....	162½		

MONTREAL STOCK EXCHANGE SALES.—Continued.

No. of Shares	Price.	100 Pacific	82 1/2
AFTERNOON BOARD.			
85 Montreal Street	246	225	82 1/2
25 Montreal Gas	178 1/2	125	82 1/2
25 " "	179	5	82 1/2
33 Toronto Street	90 1/2	50	82 1/2
25 " "	90 1/2	125	82 1/2
12 Loan and Mortgage	138	\$5,000 Cable bds.	102
75 Pacific	81 1/2	TUESDAY, 3RD MAY.	
75 " "	81 1/2	MORNING BOARD.	
25 " "	81 1/2	4 Bank of Montreal	240
50 " "	81 1/2	4 Merchants' Bank	174 1/2
SATURDAY, 30TH APRIL.			
MORNING BOARD.			
10 Bank of Toronto	228 1/2	14 Bank of Commerce	137 1/2
3 Merchants' Bank	171	35 1/2 Montreal Street	247 1/2
70 Montreal Street	246	5 Montreal Gas	184
25 New Mont. Street	244 1/2	50 Cable	172
50 Montreal Gas	179	20 Dominion Coal pfl.	101
10 " "	179 1/2	75 Toronto Street	93 1/2
32 " "	180	62 1/2 " "	93
35 " "	180 1/2	5 Richelieu	92
25 Cable	166	25 " "	92 1/2
9 Royal Electric	146	35 " "	93
25 Richelieu	91	50 " "	94
300 Toronto Street	91	25 Pacific	82 1/2
100 " "	90 1/2	37 1/2 " "	82 1/2
50 " "	90 1/2	125 " "	82 1/2
25 " "	90 1/2	27 1/2 " "	82 1/2
25 Pacific	80 1/2	50 " "	82 1/2
250 " "	80 1/2	\$5,000 Cable bonds	102
25 " "	81	AFTERNOON BOARD.	
50 " "	81 1/2	25 Merchants' Bank	174
450 " "	80 1/2	25 Montreal Street	248
50 " "	80 1/2	50 " "	249
MONDAY, 2ND MAY.			
MORNING BOARD.			
8 Bank of Montreal	240	100 Cable	173
1 " "	241	25 " "	174 1/2
6 Merchants' Bank	173	50 Richelieu	94
30 Montreal Street	248	25 " "	94 1/2
870 " "	247 1/2	75 Toronto Street	93
75 New Mont. Street	245 1/2	25 " "	93 1/2
350 Montreal Gas	181 1/2	100 Pacific	82 1/2
25 Cable	168	75 " "	82 1/2
25 Halifax Tram	126	25 " "	82 1/2
25 Toronto Street	92 1/2	100 " "	82 1/2
200 " "	92 1/2	100 " "	83
75 " "	92 1/2	WEDNESDAY, 4TH MAY.	
10 " "	92	MORNING BOARD.	
300 " "	92 1/2	62 1/2 Pacific	82
25 Dominion Coal pfl.	99	25 " "	81 1/2
5 Dominion Cotton	95	195 Montreal Street	250
25 Pacific	82	75 New Mont. Street	264 1/2
50 " "	82 1/2	25 Halifax Tram	126
27 1/2 " "	82 1/2	50 Montreal Gas	185
50 " "	82 1/2	100 Cable	174
335 " "	82 1/2	25 " "	174 1/2
100 " "	82 1/2	25 " "	174 1/2
350 " "	82 1/2	50 Dom. Coal pfl.	102
\$5,000 Cable bonds	101 1/2	75 " "	103
AFTERNOON BOARD.			
4 Merchants' Bank	174	175 Richelieu	95
2 Montreal Street	247 1/2	25 Dom. Cotton	88
5 " "	248	50 Toronto Street	93 1/2
85 " "	247 1/2	70 " "	94
150 " "	247 1/2	75 " "	94 1/2
50 Montreal Gas	183 1/2	205 " "	94
25 " "	184 1/2	10 " "	94 1/2
5 " "	183 1/2	5 " "	94
25 Cable	170	28 Merchants Bank	174
25 " "	172 1/2	\$5,000 Cable bonds	101 1/2
30 Montreal Cotton	142	AFTERNOON BOARD.	
25 Halifax Tram	126	75 Pacific	82 1/2
25 " "	127	125 " "	82 1/2
25 Toronto Street	92 1/2	8 " "	82 1/2
100 " "	93	25 " "	82 1/2
50 " "	93 1/2	37 1/2 Montreal Street	250 1/2
475 " "	93 1/2	25 New Mont. Street	247 1/2
100 " "	93 1/2	25 Montreal Gas	186
25 " "	93 1/2	30 " "	187
25 " "	93 1/2	8 " "	186 1/2
25 Richelieu	91 1/2	25 " "	187 1/2
		7 " "	188
		53 " "	187
		25 Toronto Street	94
		100 " "	94 1/2
		50 " "	94
		10 " "	94 1/2
		25 " "	94 1/2
		25 Dominion Cotton	89

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

	G. T. R.	1898.	1897.	Increase.
Feb. 14		\$415,437	\$355,854	\$59,583
21		411,644	387,602	24,042
28		451,572	405,526	46,046
Mar. 7		445,048	397,587	47,461
14		476,407	403,550	72,857
21		453,470	410,545	42,925
21-31		674,045	501,501	172,544
April 7		470,995	428,875	42,120
14		469,655	405,979	63,676
21		433,595	420,293	13,302
30		544,232	521,703	22,529

	C. P. R.	1898.	1897.	Increase.
January		\$1,698,000	\$1,033,000	\$665,000
February		1,488,000	1,271,000	217,000
March		2,050,000	1,509,000	541,000
April 7		448,000	379,000	69,000
14		451,000	389,000	62,000
21		453,000	366,000	87,000
30		573,000	467,000	106,000
		\$8,161,000	\$6,684,000	\$1,477,000

	MONTREAL STREET RY.	1898.	1897.	Increase.
January		\$99,620	\$110,140	\$10,520
February		102,625	89,951	12,674
March		114,677	99,441	15,236
April		110,819	103,045	7,774

Average daily earnings \$438,261
 Average daily increase \$392,057
 \$46,589
 \$3,652
 388

	TORONTO STREET RY.	1898.	1897.	Increase.
January		\$74,545	\$86,562	\$12,016
February		82,402	69,744	12,657
March		92,318	78,891	13,426
April		86,898	73,756	13,142

Average daily earnings \$348,180
 Average daily increase \$296,938
 \$51,243
 \$2,901
 417

THE STANDARD LIFE ASSURANCE CO.

(SYNOPSIS OF STATEMENT, 1897.)

The Seventy-Second Annual General Meeting of THE STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh on Tuesday, the 19th of April, 1898.

The following results for the year ended 15th November, 1898, were reported:—

5446 New Proposals for Life Assurance were received during the year for	£2,289,870
4738 Policies were issued, assuring	£1,844,086
The Total Existing Assurances in force at 15th November, 1897, amounted to	£23,919,734
The Claims by Death during the year amounted, including bonus additions, to	£375,169
The Claims under Endowments matured during the year amounted, including bonus additions, to	£31,012
The Revenue for the year ended 15th November, 1897, amounted to	£1,123,013
The Accumulated Funds at same date amounted to being an increase during the year of £356,419	£8,047,722

STOCK LIST

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

Corrected to May 4th, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Ret. or Reserve Fund.	Per cent of Ret to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	29,200,000	486,686	16.66	100	112 50	2 1/2	4 44	107 112 1/2	.....
British North America	4,866,686	4,866,686	1,387,000	28 50	243	326 05	2 1/2	3 73	130 134	April Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 67	50	70 25	3 1/2	1 99	136 140 1/2	June
Commercial Bank, Windsor, N.S.	500,000	318,380	113,000	32 43	40	46 00	3	5 22	110 115	.....
Dominion	1,500,000	1,500,000	1,500,000	100 00	50	127 00	3 1/2	4 72	250 254	Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52 33	50	77 50	3 1/2	4 52	..... 155	January July
Exchange Bank of Yarmouth	280,000	250,075	20,000	12 00	.....	.....	2 1/2	.....	.....	.....
Hallifax Banking Co.	500,000	500,000	350,000	70 00	20	33 80	4	4 10	138 140	.....
Hamilton	1,250,000	1,250,000	725,000	58 00	100	174 00	3 1/2	4 60	174	June Dec.
Hochelaga	1,000,000	969,800	400,000	40 00	100	165 00	3 1/2	4 24	140 145	March Sept
Imperial	2,000,000	2,000,000	1,200,000	60 00	100	196 00	14 & 1	4 60	194 196	June Dec
La Banque Jacques-Cartier	500,000	500,000	235,000	47 00	25	27 50	3	5 55	103 110	June Dec
La Banque Nationale	1,300,000	1,300,000	50,000	4 17	30	29 10	3	6 18	90 97	May Nov
Merchant Bank of P. E. I.	200,000	200,000	55,000	27 50	.....	.....	4	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50 00	100	170 50	4	4 00	170 170 1/2	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78 33	100	180 00	3 1/2	3 88	180	February Aug.
Molson	2,000,000	2,000,000	1,500,000	75 00	50	105 00	4	3 81	200 210	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50 00	200	480 00	5	4 16	235 240	June Dec.
New Brunswick	500,000	500,000	600,000	120 00	100	253 00	6	4 74	253	June July
Nova Scotia	1,500,000	1,500,000	1,600,000	106 66	100	230 00	4	3 48	210 220	.....
Ontario	1,000,000	1,000,000	65,000	6 50	100	110 00	2 1/2	4 55	102 110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75 00	100	198 00	4	4 55	198	June Dec.
People's Bank of Halifax	700,000	700,000	225,000	32 14	30	25 20	3	4 76	..... 126	.....
People's Bank of N. B.	180,000	180,000	130,000	83 33	150	.....	3	.....	.....	.....
Quebec	2,500,000	2,500,000	600,000	24 00	100	125 00	3	4 80	125	Jun Dec
Standard	1,000,000	1,000,000	800,000	80 00	50	87 00	4	4 60	174	April Oct.
St. Stephens	200,000	200,000	45,000	22 50	.....	.....	2 1/2	.....	.....	.....
St. Hyacinthe	500,000	312,720	75,000	25 00	.....	.....	3	.....	.....	February Aug.
St. John	500,200	261,439	10,000	3 82	.....	.....	2	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32 87	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90 00	100	235 00	5	4 26	225 235	June Dec.
Traders	700,000	700,000	40,000	5 70	100	99 00	3	6 06	97 99	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45 00	50	63 00	3 1/2	5 55	123 126	March Sep.
Union Bank of Canada	1,500,000	1,487,878	325,000	21 84	60	69 00	3	5 22	105 115	February Aug.
Ville Marie	500,000	479,620	10,000	2 08	100	100 00	3	6 00	92 100	June Dec.
Western	500,000	384,136	112,000	28 16	100	117 00	3 1/2	6 00	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	3,168,000	3,168,000	910,000	28 1/2	100	173 00	2*	4 63	..... 173	Quarterly
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co	2,700,000	2,700,000	225,000	8 33	100	75 00	.....	.....	40 75	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	.....	6 18	..... 97	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	144 00	3	.....	89 90	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2*	4 57	172 175	Quarterly
Montreal Gas Co	2,997,916	2,997,916	.....	.....	40	75 20	5	5 32	187 188	April Oct.
do Bonds	.....	4,000,000	.....	.....	.....	.....	.....	.....	102 104	.....
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	50	.....
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. John's Street Railway	500,000	.....	.....	.....	100	175 00	.....	.....	125	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	125 37	2 1/2*	3 99	250 250 1/2	May
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	247 248	May Nov.
Montreal Cotton Co	1,400,000	1,400,000	.....	33 1/2	50	75 00	4	5 33	143 150	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	.....	18 1/2	100	96 00	3	6 25	94 96	.....
do Bonds	.....	.....	250,000	.....	.....	103 00	.....	.....	101 103	.....
Toronto Street Railway	6,070,070	6,000,000	.....	.....	100	94 25	1*	4 24	93 94 1/2	Jan. Apr. July Oct
do do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	134 00	2 1/2	3 79	126 132	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	105 107	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	82 25	2 1/2	6 08	82 84	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	2 1/2	.....
do Pref	10,000,000	10,000,000	.....	.....	100	6 00	.....	.....	4 6	.....
Commercial Cable	10,000,000	10,000,000	2,808,329	28 08	100	175 00	1 1/2* & 1	4 57	174 175	Quarterly
Cable Company Bonds	15,000,000	.....	.....	.....	.....	.....	1*	.....	104 105	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	1*	.....	98 99	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	154 00	2*	5 19	148 151	Quarterly
North-West Land, Con	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do Pref	5,300,000	5,300,000	.....	.....	100	51 00	.....	.....	48 51	.....
International Coal Co	500,000	500,000	.....	.....	100	60 00	.....	.....	30 30	.....
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	80 100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel	.....	.....	.....	.....	100	100 00	.....	.....	100 100	.....
Guarantee Co. of N. A.	650,000	304,600	.....	.....	50	50 00	3	6 00	92 100	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	32 00	.....	.....	20 32	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	82 87	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	105 00	4	7 62	103 105	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	16 20	.....
do	3,000,000	.....	.....	.....	.....	.....	.....	.....	102 107	March Sep

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

MONTREAL CITY AND DISTRICT SAVINGS BANK.

FIFTY-FIRST ANNUAL REPORT.

GENTLEMEN,

The Directors have pleasure in presenting to the shareholders the Fifty first Annual Report of the affairs of the Bank and of the result of its business for the year ending 31st December, 1897.

The net profits of the past year were \$81,486.46, which, added to the balance at the credit of the Profit and Loss account of 1st year (\$191,702 65), bring the latter to \$273,189.11. From this, two dividends have been paid, and the amount at credit of Profit and Loss is now \$193,189.11, the reserve fund continuing at \$400,000.00.

The interest obtained on loans was moderate, and the demand for money limited, and as a result it has not always been found easy to find employment for a portion of the funds of the Bank.

Your Directors have to report a sharp and somewhat severe but causeless run by a small section of the depositors of the Bank on the 8th and 9th October last. The Bank was thoroughly prepared, and met the large call made upon it with ease and without calling upon its customers to repay any portion of their loans.

The volume of business transacted during the year amounted to eighty four million dollars. The amount due depositors is \$9,547,693.13. The average amount due each depositor is \$188.44 as against \$188.16 for last year. The number of open accounts on 31st December last was 49,888.

Your Directors have to record their sense of the loss they have sustained in the death of their late colleague, Mr. John H. R. Molson, whose integrity and business qualities were of the highest value. The vacancy on the board has been filled by the election of Mr. H. Markland Molson.

As usual, frequent and thorough inspections of the books were made during the year.

WILLIAM H. HINGSTON,
President.

BALANCE SHEET ON DECEMBER 31ST, 1897.

LIABILITIES.

Amount due Depositors.....	\$9,547,693 13
“ “ Receiver-General...	93,341 86
“ “ Charity Donation Fund	180,000 00
“ “ Open accounts.....	65,592 61
“ “ Profit and Loss acc.	193,189 11
“ “ Reserve Fund.....	400,000 00
“ “ Stock	500,000 00
	<u>\$11,070,816 71</u>

ASSETS.

Canada Dominion Govt. Stock and accrued interest.....	\$1,526,250 00
City of Montreal and other municipal and Prov. Gov. debentures	2,898,108 41
Loans secured by collaterals ...	5,016,345 42
Bank premises, Head Office and its four Branches	400,000 00
Charity Donation Fund, invested in municipal securities approved by the Dominion Govt. ...	180,000 00
Other assets.....	311,323 09
Cash on hand and in Chartered Banks.....	747,789 79
	<u>\$11,070,816 71</u>

H. BARBEAU,
Manager.

Audited and found correct.

JAS. TARKER, }
G. N. MONCKL, } *Auditors.*

Memorandum

The Manufacturers
Life Insurance Co.

HEAD OFFICE—TORONTO:

Has openings for a few more first-class district and special agents.

Address:

J. F. JUNKIN,

General Manager.

INSURANCE COMPANY

Organized 1792. OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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

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, - - - - - 8,170,180
Deposited with Dominion Government, - 538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON.

R. WILSON SMITH.

Manager.

President

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,600.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$43,000,000
INVESTMENTS IN CANADA,	13,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,267,000

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 980.

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

Member of the Montreal Stock Exchange.

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value	\$108,173,803	Policy Reserve (per attached certificate of New York Insurance Department).....	\$164,956,079
Bonds and Mortgages (900 first liens).....	41,082,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,366,330
Real Estate (74 pieces, including twelve office bldgs).....	16,991,000	Surplus Reserved Fund voluntarily set aside by the Company.....	16,195,926
Deposits in Trust Companies and Banks, at interest	10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)....	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)....	7,900,066		
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897..	5,065,948		
Loans on stocks and bonds (m'rk't value, \$5,626,655)	4,507,367		
Premiums in transit, reserve charged in liabilities..	2,164,297		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,889,474		
Interest and rents due and accrued.....	1,486,648		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	1,189,401		
Total.....	\$200,694,440	Total.....	\$200,694,440
CASH INCOME, 1897		EXPENDITURES, 1897	
New Premiums.....	\$6,659,815	Paid for losses, endowments and annuities.....	\$14,052,908
Renewal Premiums.....	26,321,145	Paid for dividends and surrender values.....	5,356,541
TOTAL PREMIUMS.....	\$32,980,960	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135).....	3,631,099
Interest, Rents, etc.....	8,812,124	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures.....	4,770,391
Total.....	\$41,793,084	Balance—Excess of Income over Expenditures for year.....	13,982,145
		Total.....	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	299,786	\$826,319,648
New Insurances paid for, 1897	63,708	136,666,794
Old Insurances revived and in-c.ased, 1897.....	699	2,007,825
TOTALS.....	364,192	\$964,980,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE, DEC. 31, 1897	332,958	\$877,020,925
Gain in 1897	33,173	\$50,204,277
New Applications declined in 1897	9,310	25,020,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain 1897
Assets.....	\$125,947,230	\$200,694,440	\$74,747,150
Income.....	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders.....	1,260,340	2,434,981	1,174,641
Number of Policy-holders.....	182,803	332,958	150,155
Insurance in force (premiums paid).....	\$575,689,649	\$877,020,925	\$301,331,276

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

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

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

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

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East, Toronto, Ont.
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, New Brunswick. HALIFAX BRANCH, 181 Hollis St., Halifax, N.S.
R. HOPE ATKINSON, F.B.S. Agency Director, Company's Building, Montreal.

HEAD OFFICE
FOR CANADA IN
ROYAL BUILDING,
MONTREAL.

ROYAL



INSURANCE COMPANY

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

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

**LARGEST FIRE OFFICE
IN THE WORLD.**

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

*THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.*

London and Globe

Assets, \$49,782,100.

*LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.*

Liverpool and

Insurance Co.

E. J. BARBEAU,
CHAIRMAN.


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

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

CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW,
Branch Manager.

MILLS



HEAD OFFICE
LONDON, ENG.

SAM. J. PIPKIN,
General Manager & Secretary.

ASSURANCE

COMPANY

FOUNDED

CAPITAL \$6,000,000.

A.D. 1800

THE CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

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

Sum Assured over \$70,740,000

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

UNION Assurance Society.

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

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

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

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL

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

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

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

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

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

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

THE **WESTERN**

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1881.

Head Office, - - - TORONTO

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

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

DIRECTORS:

Hon. GEORGE A. COX, President.

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

Hon. S. C. WOOD
GEO. R. R. COCKBURN
GEO. McMURRICH
ROBERT BEATTY

W. R. BROCK
J. K. OSBORNE
H. N. BAIRD

Agents in all the principal Cities and Towns in Canada and the United States.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

The **Royal-Victoria** Life Insurance Co.

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

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

DIRECTORS OF THE COMPANY:

JAMES CRATHERN, Esq. Hon. SIR J. A. CHAPLEAU, K.C. M.G. ANDREW F. GAULT, Esq. Hon. L. J. FORGET JONATHAN HODGSON, Esq. Hon. JAMES O'BRIEN ROBERT MAUCKAY, Esq.	T. G. RODDICK, Esq., M.D., M.P. JOHN CASHES, Esq. REV. V. R. H. WARDEN, D.D. SAMUEL FINLEY, Esq. GASPARD LEMOINE, Esq. DAVID MORRICE, Esq. H. N. BATE, Esq. DAVID BURKE, Esq.
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OFFICERS OF THE COMPANY:

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

The **British America** ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,510,827.80

Losses paid since organization, \$16,909,240.73

DIRECTORS:

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

Hon. S. C. WOOD S. F. McKINNON THOMAS LONG	JOHN HOSKIN, Q.C., LL.D. ROBERT JAFFRAY AUGUSTUS MYERS H. M. FELLATT
--	---

P. H. SIMS, Secretary.

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

THE . . .
MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1876

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . \$250,000.00
DEPOSITED WITH DOMINION GOVERNMENT . . . \$108,457.76

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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

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

THE
CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1865.

Head Office, . . . WATERLOO, ONT.
TOTAL ASSETS \$334,063.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of dealing at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President, C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector, JOHN SHUH, Vice-President

ESTABLISHED
A. D. 1837

Capital Represented
over \$25,000,000
367 ST. JAMES ST., MONTREAL.

PHENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

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

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWER, President.

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

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED . . . 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,897.55
Fire Insurance Exclusively.

GEO. L. CHASE, President

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

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

PHENIX
INSURANCE COMPANY,
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

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

CLARENCE J. McCUAIG & CO.

MINING BROKERS,

759 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS, TELEPHONE,
"CUAIG." 923.

CODES:—Morning & Neal's, Bedford, McNeill's, A. B. C., Clough's.

Montreal Trust and Deposit Co.,
1707 NOTRE DAME ST. MONTREAL

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

Trustees for Bond Holders.
Agents for Executors.

W. GEORGE MUTTON
Investment and Debenture Broker

Government Bonds School Debentures
Municipal Debentures Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

1797
NORWICH UNION
 Fire Insurance Society

1897

— OF —
 NORWICH, England

ONE HUNDRED YEARS OLD.

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, **TORONTO,**

JOHN B. LAIDLAW, Manager.

Head Office for Province of Quebec, - **MONTREAL.**

WALTER KAVANAGH, General Agent.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds **\$7,600,000.**

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

The IMPERIAL Life Assurance Co. of Canada.

HEAD OFFICE . . . Toronto, Canada

CAPITAL **\$1,000,000**

DEPOSIT WITH THE DOMINION GOVERNMENT \$250,000 MARKET VALUE BEING THE LARGEST DEPOSIT MADE BY ANY CANADIAN LIFE INSURANCE COMPANY.

President:

HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
 Lieutenant-Governor of Ontario Ex-Minister of Justice of Canada.

Vice Presidents:

First—**JOSEPH W. FLAVELLE, Esq.,**
 Man. Dir. The Wm. Davis Co. (Ltd) and Dir. Canadian Bank of Commerce

Second—**A. E. AMES, Esq.,** of A. E. Ames & Co.
 Pres. Toronto Stock Exchange and Treasurer Toronto Board of Trade

This Company has valuable districts not yet assigned to field representatives, and is prepared to deal liberally with gentlemen of intelligence, energy and integrity, desirous of making a record for themselves and the Company.

The unprecedented success of the Company, its strong financial basis of operation, its sound scientific plans of insurance, and straight forward and simple policy contract, render the Company one of the best for policy-holders. Communications will be considered as confidential if so desired.

F. G. COX Managing Director

R. Junkin, Superintendent. Thos. Bradshaw, F.I.A., Secretary and Actuary. W. S. Hodgins, Manager for Province of Quebec.

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

OF LONDON

CAPITAL **\$5,000,000**

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

KLONDYKE.

APPLY TO

ROLLAND, LYMAN & BURNETT,

General Managers

TEMPLE BUILDING. . . MONTREAL

FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER,
 Managing Director.

S. M. KENNEY,
 Secretary.

J. K. McCUTCHEON,
 Supt. of Agencies

H. RUSSELL POPHAM, Local Manager Province of Quebec.

— THE —
Dominion Burglary Guarantee Co.
 (LIMITED)

SUBSCRIBED CAPITAL, \$200,000
 Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que.

Insurance against Burglary, Electric Bank, Store and House Protection, Electric fire Alarm Protection, Night Patrol Service.
 The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.
 Full particulars and rates on application.

Telephone 1234.
 P. O. Drawer 2302.

CHAS. W. HAGAR,
 General Manager

The Birkbeck Investment Security & Savings Company.

CAPITAL SUBSCRIBED, . . . \$2,000,000
PAID-UP \$500,000

H. P. DWIGHT Esq., President
THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.

SAVINGS' DEPARTMENT.

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

MONEY TO LOAN

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

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

DURING THE JUBILEE YEAR 1897. . .

— THE —
ONTARIO MUTUAL LIFE
 SHOWS

1. The largest amount of new business ever written in any year of the Company's history..... **\$3,070,000**
2. Lapsed Policies re-instated in excess of 1896, amounting to..... **\$44,693**
3. A decrease in lapsed and surrendered policies over last year..... **\$414,154**
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by.... **\$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

— THE —
Great-North Western Telegraph Co.
OF CANADA.

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

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

DOMINION LINE STEAMSHIPS

Montreal and Quebec
 — TO —
LIVERPOOL

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

Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9:00 a.m., from Quebec 6:00 p.m., Saturdays.

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

For all information apply to any Agent of the Company or
DAVID TORRANCE & CO.,
 GENERAL AGENTS, MONTREAL.

THE **ACCIDENT INSURANCE**
 AND
LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR
**Personal Accident
 Employers' Liability
 Elevator
 Merchants' General
 Liability and Plate Glass**

THE ONTARIO ACCIDENT: LARZETT W. SMITH, Q.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Man'g. Director; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. B. HALSTEAD, Vice-President; C. E. W. CHAMBERS, Secretary.

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

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada.) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.

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

H. S. LIGHTBOURN, Inspector

. . . OPENINGS FOR GOOD AGENTS . . .

BEAVER LINE ROYAL MAIL STEAMSHIPS

SAILING WEEKLY BETWEEN

Liverpool and Quebec and Montreal in Summer
Liverpool and St. John, N.B., in Winter.

VIA HALIFAX AND MOVILLE EACH WAY.

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

These steamers have been built specially for the North Atlantic Passenger trade and have excellent accommodation for all classes of passengers. RATES OF PASSAGE to Liverpool or Londonderry, 1st Cabin from \$50, round trip \$100; 2nd Cabin, to Liverpool, London, or Londonderry, \$34; round trip, \$66.75. Steerage at lowest rates, including complete outfit.

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

D. W. CAMPBELL, Manager, | **D. & C. MACIVER, Mana**
 18 Hospital Street, Montreal. | Tower Building, Liverpool.

THE
Canada Engraving & Lithographing
CO., LIMITED.

ARTISTIC COLOR PRINTERS,

7, 9 and 11 BLEURY ST., MONTREAL

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

Map Engraving a Specialty.

Catalogues, Price Lists, Office Forms and
General Typographic Printing

HALF-TONE & ZINC CUTS. ELECTROTYPES.

Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and

Fine Electro-Plated Ware.

Presentation Goods
and Table Ware
Specialties.

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,
Manager for Canada

Why not Go to

the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

A call solicited.

COCHENTHALER DIAMOND JEWELLER,
149 St. James Street, MONTREAL

Sterling Silver Investments

DIVIDEND PAYING

— AND —

PRODUCING MINES

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