

The Insurance & Finance Chronicle.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 8

MONTREAL, FRIDAY, FEBRUARY 25, 1898.

ANNUAL SUBSCRIPTION - \$2.00

The Gold output in 1897. The United States *Engineering and Mining Journal* computes the entire output of gold throughout the world in 1897 to have had the value of \$241,390,000, as compared with \$212,155,000 in 1896. The product of each of the leading gold fields is stated by our New York contemporary to have been as follows:—

	1897.	1896.
United States.....	\$55,500,000	\$57,885,000
Transvaal.....	55,470,000	41,825,000
Australasia.....	50,910,000	43,700,000
Russia.....	32,500,000	31,050,000
British India.....	7,160,600	5,820,000
Mexico.....	6,800,600	6,025,000
Chile.....	6,640,600	6,640,000
Canada.....	6,000,000	2,810,000
British Guiana.....	2,585,600	2,560,000
Brazil.....	2,500,600	2,480,000
Other Countries.....	15,325,000	16,350,000
	\$241,390,000	\$212,145,000

The increase in 1897 over 1896 was \$29,245,000, the bulk of which was produced in South Africa and Australia. The gold fields which are in possession of Great Britain produced last year more than half the entire product of gold in the world. It is a curious coincidence that the value of the increase of gold production last year was the same amount as that by which the gold coinage of the United States was increased last year.

Nickel Enterprises. A few years ago there were strenuous efforts made to attract the attention of capitalists to the opportunities which were offered for the development of highly profitable enterprises by the deposits of nickel ore found in Canadian territory, which are the richest yet known to exist. The experiments made by the American Government and by the British Ordnance Department proved that this metal has qualities which would render its use very extensive in the future. Probably, owing to the enterprise being so novel, and a doubt about mining schemes generally, the proposal to secure nickel lands, and to develop them met with the cold shoulder in Canada, although it is known that several very wealthy capitalists were favourably disposed to the scheme. The opportunity

was seized by Americans who have received very large returns from their nickel mines in Canada. Their success has set others at work on the same lines, and has inspired what is promising to be a very strong movement for establishing smelting works in Ontario. A company with large capital has applied to the Ontario Government for incorporation to enable it to secure and develop lands in Algoma that contain nickel. A large tract of such properties has been purchased by capitalists connected with the Sault Ste. Marie Pulp Company, whose operations are proposed to be on a large scale. Now that all the maritime nations are building war vessels clad with nickel-steel armour plates, the demand for this metal is large, and increasing. The output from the Sudbury mines is over six millions of dollars yearly. Every ounce of the ore goes to the States for refining, as we stated last week, and a vigorous movement has been inaugurated to compel the American owners of Canadian mines to have the ores smelted in Canada. Were this successful, their product, added to the product of the new metal enterprises being organized, would make such smelting works a very notable addition to the industries of Canada.

A Klondyke Fatality.

There are other dangers incident to Klondyke besides those arising from climatic rigour and other physical drawbacks. A London bank manager is now a prisoner charged with having fraudulently applied to his own use, when a director of the company, the sum of \$4,350, the property of the Klondyke Gold Mining and Trading Company. He is also charged with conspiring with others to obtain money from persons, who applied for shares in that concern, by false pretences. The prisoner, Augustus Colin Aitken, was manager of the London & South Eastern Bank, Common St., London. The promoter of the company was one Savigny, who drew up a prospectus stating what was wholly untrue as to the concern having acquired land in the Klondyke, etc. Some \$38,000 was subscribed by the too easily gulled public, and deposited in the bank. The sum of \$25,000 was drawn by a cheque, on which Savigny was able to

realize by the alleged complicity of the misguided bank manager, who when arrested said: "I am the innocent dupe of Savigny," who fled after securing the \$25,000 of the shareholders' money. If Aitken was his dupe he was singularly out of place as a bank manager. His first false step was becoming a director of a speculative mining company with questionable associates who induced him to lend his name to a fraudulent prospectus. The case is a very sad one, which conveys its own moral on its face.

New feature The Bankers' Magazine, for Feb., amongst a great variety of matter, refers to a form of cheque by which is introduced a notation of the purpose for which it was drawn. The form is given as below:—

No. 287. \$237.50.
 FAIR AND SQUARE NATIONAL BANK.
 Pay to the order of Richard Doe & Co.
 Two hundred and thirty-seven dollars and 50 cents.
 In full of invoices, Jan'y. 4 and 8, less discount.
 JOHN DOE.

The reason assigned for this alleged innovation is said to be that cheques are preferred as acknowledgments of remittances over any other form of receipt, as when made payable to a person or his order, such person must endorse it, and this serves as evidence of his having received the money conveyed by the cheque. This being so, the endorsement of a cheque on which there is a notification of the specific indebtedness as it is sent to cover is assumed to be an acknowledgment that such specific indebtedness has been thereby discharged. With all deference to our contemporary, we beg to say that such a specialisation of cheques is a very old custom, and also that the form above given is defective for its purpose. We have seen scores of cheques issued with an endorsement upon them to this effect: "The within amount of \$..... is received in full of all claims of the undersigned against the payee up to date of cheque"; or, "The within amount is received to provide for payment of the drawers' note to undersigned due....." or for some other special purpose. When this precedes the drawer's signature, he cannot fail to read it before endorsing, and his signature following such an acknowledgment is very strong evidence that the payee-endorser admits what is stated above his signature. On the other hand, the special condition inserted in a cheque drawn according to the above form may be overlooked by the payee, or the payee may repudiate it as having been inserted by the drawer subsequent to the cheque being negotiated. This is an important point, as the very insertion of the words, "In full of invoices, Jan. 4 and 8, less discount," or any other special designation, implies the chance of the object for which the cheque has been sent being misunderstood, or, for some reason, its not being devoted to the special purpose designated. A case is known to us of the tenant of a wholesale merchant, from whom he bought goods

on credit, having adopted the custom of writing on cheques sent for rent, "The within is received in payment of rent due by the drawer to payee up to" so that his rent payments should not be applied to general account, and so leave him exposed to the more summary proceedings for recovery of rent. As a general rule, however, when two traders discover that they have to take special precautions of this class to avoid being over-reached, or unfairly treated, the one by the other, the sooner their connection is closed the better for both.

The "Maine" Catastrophe. The recent destruction in the harbour of Havana of the United States man-of-war, the "Maine," was an event so lamentable as to have excited the sympathy of the civilized world with the victims, and the American people. For 258 seamen to have been swept away by a violent death in a few moments was a tragedy which appals the mind and oppresses the heart. The wreckage of a magnificent vessel that cost \$5,000,000 was a trifling affair compared to the destruction of human life. The incident is said to have repressed the Jingo spirit which has been far too much in evidence of late amongst a certain class of American politicians. No wonder, for men could hardly have spoken so recklessly, and so light-heartedly of war with Spain, who had ever reflected upon what horrors war entails. The mystery of this catastrophe has not yet been revealed. Three theories are afloat: the vessel was blown to pieces by an accident within itself; it was destroyed by a Spanish emissary, having placed dynamite in the coal bunkers, or a torpedo under its keel; it was the work of a Cuban rebel who sought thus to embroil Spain with the United States. For the honour of humanity, we trust the examination now going on will demonstrate that the "Maine" was blown to pieces by an accident for which no human being alive or dead can be held responsible. This theory is, however, most difficult to accept, as the precautions taken on war vessels against accidents are so complete. It is quite as difficult to believe that the Spanish Government would plot such a tragedy. But, it is credible that some fanatical Cuban, loyalist or rebel, might have done some act which resulted in the destruction of an American man of war in Havana harbour, where its presence was obnoxious to a certain class of the population. War will not arise out of the incident unless the "Maine" is proved to have been destroyed by or with the connivance of the Spanish Government.

The price of Silver. The price of bar silver dropped 1-2d. during January to 26 1-4d. per ounce for cash, and 25 13-16d. for forward delivery. This is due mainly to money becoming cheaper in both India and China, and consequently there has been a diminished demand for remittance. There is also an impression that the Russian demand for silver will drop off now that the purchases for the currency scheme are pretty well completed, and the outlook for the metal is not at all promising.

OPENING UP CHINA.

Two announcements were made officially on the same day this week in the London papers relating to China. By one learn of the long-talked-of Chinese loan having been arranged with the Hong Kong and Shanghai Bank of London and the German Asiatic Bank. The amount is £16,000,000, or \$80,000,000, the interest rate being 3 1-2 per cent., to be issued below par, but at what price is not stated. The security is chiefly the import duties collectable in certain ports to be opened to foreign commerce, and other concessions of a mining and industrial character in the interior, which are full of significance. The other announcement comes directly from the British Foreign Office, stating that the following arrangements have been made with the Chinese Government: "The internal highways of China are to be opened to British and other steamers in the course of June next. Thus, wherever the use of native boats is now permitted by treaty, foreigners will be equally allowed to employ steamers or steam launches, whether owned by them or by the Chinese. In view of the great importance attached by Great Britain to the retention of the Yang-Tse region in Chinese possession, the Chinese Government has formally intimated to the British Government that there can be no question of the territory in the valley or region of the Yang-Tse being mortgaged, leased or ceded to any power. The post of inspector-general of maritime customs, in the future as in the past, shall be held by a British subject so long as British trade at the ports of China continues to exceed that of any other power. A port will be opened in the province of Hu-Nan within two years." If by "the internal highways of China" is meant what those words express, this arrangement involves the throwing open of the whole interior of the Chinese Empire to foreign traders, with a consequent expansion of the world's markets on an enormous scale and the gradual subjection of the people of China to the influences of European civilization. This view may be too sanguine for, as the *Times* points out, there seems to be a limitation of this concession to only such water-ways as are already allowed to be navigated by foreigners by native boats. Such limitation is regarded as improbable. The Foreign Office will doubtless soon make an explanatory statement.

ASSIGNMENT OF LIFE POLICIES.**PROVINCE OF QUEBEC. ACT RESPECTING LIFE INSURANCE BY HUSBANDS AND PARENTS.**

Act was passed which reads as follows: Article 504, of the Revised Statutes is amended:—

1. By repeating the words "and shall also be unassignable by either of such parties" in the third and fourth lines;

2. By adding the following clause: "The insured

and the parties benefitted may join in assigning any, such policy."

The effect of this highly important change in the law relating to the assignment of life policies will be better understood after reading the law before its amendment, which was as follows:

5604. Policies affected or appropriated under this section are exempt from attachment for debts due either by the insured or by the parties benefitted, and shall also be unassignable by either of such parties.

The insurance money, while in the hands of the company, shall be free from and be unattachable for the debts either of the insured or of the persons benefitted, and shall be paid according to the terms of such policies, or of any declaration of appropriation, or of any revocation relating to the same. Such exemption shall not apply to any policy or to part thereof, which may have reverted to and be held by the insured.

The law as amended last Session will now read as follows:—

5604. Policies affected or appropriated under this section are exempt from attachment for debts due either by the insured or by the persons benefitted. The insured and the parties benefitted may join in assigning any such policy. The insurance money, while in the hands of the company, shall be free from and be unattachable for the debts either of the insured or of the persons benefitted, and shall be paid according to the terms of such policies, or of any declaration of appropriation, or of any revocation relating to the same.

Such exemption shall not apply to any policy or to part thereof, which may have reverted to and be held by the insured.

The question raised by the above amendment of the law relating to assignment of policies has two sides. It may be held that it is inadvisable to allow the insured, and the party or parties to whom a policy has been assigned for their benefit, to jointly change such assignment, or to deal with it in any way.

In support of this view it is argued that, a policy having once been assigned to a wife, or to children, by a husband, or parent, he ought not to have any power to alienate it, but that it should be treated as an absolute gift to the wife, or children, for the specific purpose of providing for their needs on the death of the insured husband or parent. It is urged that this inalienability is necessary to protect a wife, or children, from the whim of the assured, or from some change in his natural affections which might lead him to do them a wrong, or from some change in his habits which might tempt him to sacrifice the interests of his family to provide for his self-indulgence.

It must, however, be remembered, in considering the above view, that, if the assured has decided to alienate a policy assigned to his wife or children, he can do so by ceasing to pay the premiums, and so rendering the policy null and void. So that the law which forbids a policy being re-assigned by mutual assent of the assured, and the parties intended to be benefitted thereby, though it prevents such policy be-

ing alienated, does not prevent its being cancelled by the assured. The law, therefore, as it stood, did not afford the protection to wives and children which was generally assumed. It did, however, prevent arrangements being made for the mutual benefit of the assured and his family. A trader, for instance, might be so placed financially as to require help to keep him from insolvency. But such help from his policy of life assurance was forbidden. Or, he might need temporary assistance during a long sickness, the lack of which might bring his family into great distress, and result in his being compelled to abandon his assurance. In the former case the help given by a life policy might, as the saying is, "set him on his legs again," and enable him to carry on his business so as to provide for maintaining the policy by regular payments of the premiums, or, in the other case, aid in restoring him to health, and to his employment, from the income of which he could keep up his policy. Other circumstances could be named which might render it very desirable for the power of "the insured and the parties benefitted to join in assigning any policy," to be lawful, as it was made by the recent amendment.

On the whole, therefore, we consider the change to have been in the interest of the assured, and of the beneficiaries under a life policy. The law of Quebec in this respect is now in harmony with that of Ontario, as in the latter Province a policy may be re-assigned, or may be liquidated by the joint consent of the assured, and the person to whom it was originally assigned.

THE PROSPECT OF WAR BETWEEN FRANCE AND ENGLAND.

The dispute between France and England has arisen over the respective rights and possessions of each country in a portion of Africa, where both nations have been pursuing a "forward policy" for some years. Although the material value of the territory in dispute may be truly compared to the cost of a war, that is no reason why the question should not give rise to war. The war between France and Germany arose ostensibly over a quarrel regarding the succession to the throne of Spain of a Prince whose prospect of retaining his crown by the assent of the Spanish people was very slender. Neither nation had any material interests at stake, all commensurate with the cost of securing them by a successful war. Although the question in dispute was essentially a Spanish one, it was regarded with such absolute indifference in Spain that not the least effort was made by that nation to give assistance to either France, or Germany, who were fighting over the succession to the Spanish throne. That question was

A MERE PRETEXT FOR A WAR

which France was anxious to precipitate, or, rather, which the Emperor Napoleon was desirous of engaging in with the hope of consolidating his dynasty by the prestige of a military triumph. Were either

France or England at this time desirous of a war, or had they for some time been in such unfriendly terms as to create a very critical situation, the affair in Africa would be sufficient to provoke hostilities. Both nations, under such circumstances, would justify their war policy by pleading its necessity to protect the national honour. But such circumstances do not exist. There has not been for many years any grave diplomatic dispute between England and France, numerous minor ones have arisen, such as are constantly arising between European powers, whose trading interests are apt to clash, and whose aggressions on foreign territory are similar in character and in object.

ONE DANGEROUS FEATURE

is affirmed by some to be the alleged revolutionary movement in Paris, which the rulers of the Republic might be tempted to offset by drawing the attention of the populace from domestic disputes to a foreign war. The present ferment in Paris is, however, discounting a revolution, and it has not been in the least degree excited by any action by the English Government. If it became known that Captain Dreyfus had been betraying French military secrets to the Emperor of Germany, we could understand the people and the army forcing the Republic into a war with Germany. But, so far, there has not been any sign of irritation against England beyond such ebullitions of anti-British feeling as are perpetually excited by the lower class of French journals, which, like a similar class of American papers, trade upon national prejudices and hereditary, racial animosities. There are

IT GOES IN EVERY COUNTRY,

who, more especially in Republics, seem to take delight in stirring up hostile demonstrations against some foreign country. Some Jingo French Colonel or Captain has probably been "showing off" on the West coast of Africa, where the great heat of the climate is apt to disturb the coolness of judgment befitting one charged with a military command. The line of demarcation on the West coast of Africa between French and British settlements is not so absolutely defined, and so formally agreed to by both nations, as to prevent disputes, or misunderstandings, or to render the movements of the one nation to which the other objects wholly inexcusable. Since the

CESSION OF THE GOLD COAST TO ENGLAND

in 1872, there have been numerous diplomatic arrangements entered into, so that we doubt whether outside the Foreign Office the precise boundaries of the possessions claimed by France and Great Britain are clearly known, nor is it fully understood what the respective intentions and policy of the two countries are in regard to the advance of their several interests in the western regions of Africa. The assertion that a monopoly of the trade of the Niger river and district is the bone of contention is very doubtful.

FREE TRADE FOLLOWS THE BRITISH FLAG.

Great Britain carries her Free Trade policy with her flag. She does not seek to monopolize the trade of whatever possessions she may acquire, except by superior mercantile enterprise. She does not close ports, and water ways, and regions to foreign traders. If Great Britain, as some affirm, is seeking to control the Niger trade, it is only to control it so as to prevent her merchants being shut out from that trade by a hostile nation. Great Britain would not place any obstruction in the way of foreign traders, but were France to control the Niger, the French traders would be given a monopoly, and British merchants would be wholly excluded, or placed under great disadvantages compared with their French rivals. But other European countries are interested in the Niger trade, and the Niger region, not being closed to their traders, or their placed under oppressive conditions. Germany, Portugal and Italy would have something to say to France were that power to be found among a monopoly of the Niger trade. So far then as that question goes, we do not apprehend France going to war over a dispute, or any misunderstanding, as to the respective limits of her authority, and that of Great Britain on the West coast of Africa, "the game would not be worth the candle."

FRANCE NOT A COLONIZER.

France has no genius for colonizing. She is apt to swallow more than she can digest, with the inevitable consequence of a fit of political eruptions and dyspepsia. Her interference in Madagascar led her to taking that island under wing as a colony, the results of which are regarded as extremely unsatisfactory all round.

WHAT IS THE SITUATION?

The situation then is this: while France would declare war over a point of national honour, there is no such point involved in the trouble in the west coast of Africa. It is a question to be more appropriately settled by a theodolite and surveyor's chain than a sword and rifle. France, too, is not without ambition to play some day a return match with Germany, inspired by a hope of wiping out the memory of Sedan, and a desire to push her frontier to the Rhine. A war with England would crush such an ambition, and probably might excite further hostile movements by Germany, especially if France attempted to monopolize a trade in Africa in which that Empire participates. For France to engage in a war with England in order to avert a possible revolution would be an act of such national insanity as we regard as hardly conceivable in a Republic. We confidently anticipate, therefore, an amicable adjustment of the present difficulty between Great Britain and France by diplomatic arrangements, based upon mutual concessions, and more definite agreements, as to their respective rights and possessions in Africa.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The Director's Report and Statement for 1897 appear on another page, to which we invite attention. The company has been making rapid development in recent years, but in no previous one was the progress so great. The history of this institution has been one of marked enterprise from year to year. It has reached out for business wherever there was an opening in all parts of the world. In pursuance of this policy it has purchased the good will and assets of the General Accident, Guarantee & Indemnity Company of Dublin, which will secure it a strong foothold in Ireland, as the company it has taken over did a sound business, and was in good credit. The sum paid for "good will" was properly charged to "Management Expenses" account. The income from premiums last year was \$1,670,000, as against \$1,226,000, the increased revenue from premiums being \$444,000. The receipts for interest, rents and other investment sources was \$71,500 making the total revenue for the year \$1,741,500, an advance of \$458,250 over the figures of last year. The claims paid during the year, and those in course of settlement, including incidental expenses, amounted to \$848,000. After paying and providing for all claims and management expenses, there was a balance left of \$734,045, of which \$96,660 was transferred to Reserve Fund, and \$637,385, which includes liability for unexpired risks was carried forward. The authorized capital was raised last year to \$5,000,000, of which \$2,104,350 was subscribed, and the sum of \$403,335 realized from the premiums charged on new shares issued, which was added to the reserve fund. The invested securities and other funds amount to \$2,539,650 as against \$1,562,000 at close of 1896. If the Ocean Accident & Guarantee Corporation continues to make equal progress in the future to what it has done in the past, it will occupy an unique position of eminence amongst companies of its class. As the business has expanded, the ratio of claims to premiums has somewhat advanced, but this has been more than counter-balanced by the ratio of expenses having been reduced in a higher proportion. The average of the claim ratio from 1892 to 1896 was 48.54 per cent., and the ratio of expenses averaged 35 per cent., making for these years a total average ratio for claims and expenses of 83.54 per cent. Last year the ratio of claims was 51.20 per cent., and of expenses 31.50 per cent., the total being 82.70, showing an improvement over the average of preceding five years of 1.74 per cent., which is creditable to the management. We note the payment of \$23,205 as a bonus to the assured. The Ocean Accident & Guarantee Corporation is well represented in Canada by Messrs. Rolland, Lyman & Burnett, Managers, whose office is in this city, the Advisory Board comprising Mr. W. M. Ramsay and Mr. E. B. Greenshields, who, we need hardly say, enjoy the highest reputation for business ability and probity all over the Dominion.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



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

INSURANCE

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

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

TOTAL NET FIRE INCOME
\$10,248,125.
CANADIAN FIRE
INCOME
\$805,357.

GUARDIAN

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

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



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

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

Established 1821.

E. P. HEATON, - Manager.

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

S. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO.
OF AMERICA

ASSETS UPWARDS OF \$2,000,000
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

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

ST. JOHN, N.S.

C. E. L. JARVIS,
General Agent.

~~~~~

TORONTO.

**MUNTE & BEATTY,**  
Agents.

The QUEEN paid \$640,000 for losses by the Conflagration at St. John's, N.S., 8th July, 1892.

1850-----1898

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

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

### PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The Provident Savings' Report for past year is highly satisfactory and creditable to the management. The premium income now stands at \$2,368,784, and that from interest, rents, etc., \$176,945, making a total revenue of \$2,545,759. The sum paid for losses and annuities was \$1,243,130, and for dividends and surrender values \$253,850, making the total amount paid to policy-holders, \$1,496,981. After these disbursements, and paying all expenses, there was a balance left of \$202,341. The gross assets were reported as \$2,332,670. The liabilities were, Policy Reserve, by New York Insurance Department certificate, and all other liabilities, \$1,902,746, leaving a Surplus, actuaries' 4 per cent. valuation, \$429,923. The statement is accompanied by a certificate signed by Mr. Payn, Superintendent of Insurance, State of New York, which reads: "I have caused the policy obligations of the Provident Savings' Life Assurance Society outstanding on 31st December, 1897, to be valued as per combined experience table of mortality at 4 per cent., and I find the net value thereof on that date to be \$1,639,941." The same department on the 30th June, 1897, issued a Report on the condition of the Provident Savings', which stated that: "The Executive is to be commended for the conservative methods employed in the conduct of the corporation's affairs, and since Dec. last (1896), the Company has added over \$200,000 to its reserve fund, and has largely increased its volume of business, as compared with any corresponding period in its history. The accounts are correctly and concisely kept." Last year the company made a gain of \$5,000,000 in the amount of insurance in force. In Canada the business showed an increase of \$13,000 in premium income, and a gain of \$400,000 in insurance in force. The ability and experience of the President, Mr. E. W. Scott, are telling very favourably on the progress of the Provident Savings' in extent of business and financial results. Mr. R. H. Matson, General Manager for Canada, is establishing the Company more and more firmly in confidence and popularity every year.

### THE BRITISH AMERICA ASSURANCE COMPANY

The 64th annual Report of the British America Assurance Company shows the business of 1897 to have been exceptionally favourable. The fire losses, including those under adjustment, amounted to \$665,036, the fire premiums being \$1,307,725, making the loss ratio 50.85. The marine losses, also including those under adjustment, were \$198,832, and the marine premiums, \$252,148, the loss ratio on this branch being 78.80 per cent. The income from interest, etc., last year was \$43,705. The reserve fund has been increased from \$528,883 to \$591,364, after payment of two half yearly dividends at the rate of seven per cent. per annum. The estimated liability on

current policies is \$511,982, an amount which the past experience of the company shows to be more than sufficient to cover all existing risks. After providing for this there is a net surplus over capital and all liabilities of \$79,381. The total assets stand at \$1,510,827, the surplus to policy-holders being \$1,341,364. The British America was very fortunate in escaping the very serious losses which occurred from the large fires in Canada last year. Its business, however, is so very widely extended that the losses in any one section are generally offset by more favourable conditions elsewhere. The decrease of \$285,147 in fire losses last year, compared with those of 1896, and of \$316,037, as compared with 1895, was a very welcome change, and, doubtless the improvement in the mercantile business in the States, and in its financial outlook, following the Presidential election, were productive of more favourable results, both in the extent of business and in net profits. The British America has secured public confidence both in Canada and the United States to a very high degree, owing to the admirable judgment displayed in the selection and distribution of risks, and the prompt and honourable settlements it makes of claims for fire losses. It enjoys the services of Mr. J. J. Kenny, Vice-President, who is recognized, occupying a prominent position as one of the most sagacious and judicious of underwriters. Mr. Sims, the Secretary of the Company, has also a high reputation for skill, energy and other business qualifications. The President, the Hon. G. A. Cox, is admitted by one of the soundest financiers of the Dominion, and is well-known to give such personal attention to the affairs of those companies with which he is officially associated, as is to them, and to the staff, a source of protection, and strength. The British America has our congratulations on having had such satisfactory results from its 1897 business.

### AN ECONOMIC VIEW OF IRELAND IN 1897.

It has been the misfortune of Ireland for many years to have had its chief interest, both to its own people and to outsiders, centred upon political affairs. The movements of its representatives at Westminster, in the Imperial Parliament, have been regarded as being more interesting and important than the movements of those engaged in sustaining its productive industries, agricultural, and manufacturing, and commercial. Had the same energy, perseverance, and abilities which have been for years devoted to a political cry been inspired by

#### THE CRY, HOME DEVELOPMENT,

the material condition of the people of Ireland would have been far better than it now is, and, with an advance in material prosperity there would have come an increase in the political influence of Ireland in the councils of the Empire. The subsistence of political agitation, more especially of an agrarian character, was one of the marked features of the years 1896 and

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
\$67,244,500.00

**FIRE & LIFE**

Canadian Investments  
\$6,564,200.00

# 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, .....                          | \$41,500,000. |
| INVESTMENTS IN CANADA, .....                   | 12,500,000    |
| DEPOSITED WITH CANADIAN GOVERNMENT, over ..... | 3,150,000     |

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

No delays.

J. HUTTON BALFOUR,  
Superintendent.

W. M. RAMSAY,  
Manager for Canada.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 960.

# 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.



1897, the beneficial effects of which are manifest in every department of Irish life. A review of the past year has appeared in several of our old country contemporaries, in which special attention is given to the affairs of the Emerald Isle in 1897. The entire absence of any incident of political importance is commented upon as a very hopeful and gratifying feature.

**IRELAND TRANQUIL AND PROSPEROUS.**

"The country is in a state of absolute tranquility and order. All traces of agrarian agitation and excitement are gone. Various causes have combined to bring about a new state of mind in the people, and their thoughts and energies are now diverted from visionary to practical objects. They are animated by a laudable ambition to improve their social position and to take advantage of the opportunities and facilities afforded by legislation and by the efforts of voluntary associations to advance their material interests." The only exceptional event in 1897, which will be treasured in remembrance, was the Royal visit, which appealed to the best feelings of the Irish people, and revived the generous spirit which it was thought had died out under the blighting influence of disappointment and the bitter sense of neglect. It called forth a welcome in which not only cordial respect but loyal enthusiasm was shown to an extent which surprised all who witnessed it. The event is memorable for the universal joy which it diffused and for the practical benefits which have flowed from it in making the country known to thousands who were strangers to it, and exciting an active interest in its welfare. Although the manufacturing industries of Ireland are highly important, they rank far below those of an agricultural character as an element in the productive, the wealth-producing power of the country. The depressed condition of those engaged in agricultural life has ever been the main cause of agrarian agitation, which is the special phase of Hibernian politics.

**DEVELOPMENT OF DAIRYING.**

It is, therefore, highly gratifying to find that one of the most interesting and hopeful signs of advance is the progress made by the co-operative movement started by the Right Hon. Horace Plunkett some few years ago, for the material improvement of the country by the voluntary and united efforts of the people themselves. It is not too much to say that a great social revolution has been at work, unseen by superficial observers, and has already effected a marvellous change in the ideas and habits of the farming classes. A few figures will illustrate its importance and the hold it has upon the country. On October 1, there were 90 dairy and agricultural societies, 11 auxiliaries, 49 distinctive agricultural societies, four credit banks, five miscellaneous societies, and two federations or local groups, making a total of 161 societies with 17,000 members. There are 93 creameries with 8,750 members, and their output for 1896 amounted

to £283,458. The average price of their butter was 95s. 8d., and the quantity produced 2,791 tons. The average price paid for milk was 3.55d. per gallon—a slight increase on the price for 1895.

The cattle trade of Ireland has long been considerable. It is feeling the effects of exportations from this continent, but it is still carried on very extensively. The official returns published are only for 11 months of last year, Jan. to Nov., in which time the exports of live stock were as follows:—

| Cattle. | Sheep.  | Swine.  | Horse. |
|---------|---------|---------|--------|
| 695,831 | 781,461 | 667,267 | 36,786 |

In 1894 the exports of cattle were 826,954, in 1895 791,607, and in 1896 they were less than last year. The exports of sheep were larger than in preceding years, but those of swine less, the competition with this continent being chiefly in cattle and in hog products.

**THE IRISH FISHERIES**

report a good year in 1897, the total value of their products being \$1,915,000, an increase of \$200,000 over 1896. It is a matter of surprise, however, that, with such an extensive sea-board, and markets available, the fisheries yield so little, but, as agitation disappears, there will doubtless be a development of this industry to the great advantage of the Irish fishermen, and the country generally.

The advances for public works made by the Government in 1897 were considerable. Loans were made to landlords and to tenants for improvements in buildings, drainage, etc., also for other purposes which, in Canada, are under the charge of municipalities. The present system in Ireland is altogether too complicated, too centralized. The Government Board of Works is carrying on the business of a Mortgage Loan company; of a School Board; of a Department of Public Works; of a Municipality; of a Board of Arbitration; of a Marine and Fishery Department, and of a Real Estate corporation. It has no less than 31,000 accounts to keep and 1,200 buildings to maintain, besides harbours, ports, railways, drainage works, all over the country. Such centralisation is not desirable, and we believe it is the intention of the Salisbury Government to place the management of a large part of the business now transacted by the Board of Works in the hands of local corporations, as is done in Canada. The Board of Works advanced \$8,120,000 for land grants last year under the Land Purchase Acts. The rate of interest on loans charged on rates has been reduced to 2 3/4 per cent. where the term does not exceed 30 years; 3 per cent. for terms not exceeding 40 years, and 3 1/4 for those not exceeding 50 years. Repayments of these loans have been very satisfactory.

The banks of Ireland are reported to be in a very favourable condition. Bank of Ireland \$500 shares are quoted at \$1,965. Other banks have been paying dividends ranging from 6 1/2 to 15 per cent. The

**THE Travelers INSURANCE COMPANY**  
**OF HARTFORD, Conn.**  
**LIFE AND ACCIDENT INSURANCE**  
**PAID-UP CAPITAL, \$1,000,000**

JAMES G. BATTERMAN, President. GEO. KELLS, Secretary  
**FRANK F. PARKINS, Chief Agent**  
 Temple Building. - - - - - Montreal

**KLONDIKE !**

Parties going to or visiting the KLONDIKE would find it to their interests to communicate with the

**MANUFACTURERS LIFE INSURANCE COMPANY.**

Head Office: Toronto.

George Gooderham, J. F. Junkin,  
 President. General Manager.  
 Geo. A. Sterling Secretary.

Provincial Office: 260 St. James St., MONTREAL.

E. W. Wilson, J. T. Lachance,  
 Manager. Supt. French Dept.

**City of Winnipeg DEBENTURES.**

SEALED TENDERS marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 3 o'clock p.m. on

**SATURDAY the 9th APRIL next.**

For the purchase of \$300,000 of city of Winnipeg debentures, as follows:

**LOCAL IMPROVEMENTS.**

- \$25,307.00, running 7 years, with interest at 4 per cent.
- \$124,907.00 running 10 years, with interest at 4 per cent.
- \$37,051.00, running 15 years, with interest at 4 per cent.
- \$25,350.00, running 20 years, with interest at 4 per cent.

**STRAIGHT CITY.**

- \$27,500.00, running 5 years, with interest at 4 per cent.
- \$66,000.00, running 30 years, with interest at 4 per cent.

Of the Local Improvements, \$5,572.00 is for the City's share of the cost, the remainder being for the property owner's share, and guaranteed by the City.

Principal and interest shall yearly, payable at the Bank of Montreal, Winnipeg.

Purchasers to take delivery in Winnipeg. Any amount of interest to be added to the purchase money.

Tenders may be for the whole or part. Not tender necessarily accepted.

Further information desired can be obtained from the City Comptroller.

H. WILSON,

Chairman Finance Committee

Winnipeg, Manitoba,  
 February 11th, 1898.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

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

**ISAAC COWIE,**

Land, Mining, Insurance, and Investment Agent.

(President of the Edmonton Board of Trade.)

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

**Bond Values—by Montgomery Rollins.**

Tables showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3 1/2 per cent. to 7 per cent., payable half-yearly, at rates to yield from 2 90 per cent. to 6 per cent., ascending by eighths and tenths.

Copies may be Obtained at this Office.

**PRICE — — \$3.00.**

**Life Agents Manual**

Greatly Enlarged, Carefully Revised and brought down to date

**NOW READY FOR DELIVERY**

**220 pages - Price \$2.00**

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

Published by **INSURANCE & FINANCE CHRONICLE, MONTREAL.**

Belfast linen and ship building industries are prosperous. With the exception of certain districts on the western coasts, where the potato crop failed, there comes from all parts of Ireland the very gratifying report of an era having set in of quietude and of the energies of the people being directed to the improvement of their social and financial position.

**MANUFACTURERS' LIFE INSURANCE COMPANY.**

The Manufacturers' Life Insurance Company's Report for 1897 is published in this issue, with the address of the President, Mr. George Gooderham. The company made substantial progress last year. There were 1,739 applications received for \$2,980,219 of insurance: out of these 1,599 were accepted and policies issued for \$2,693,219, the others being either declined, or held over for investigation. The following table is an exhibit of the business last year, as compared with 1896:—

**FINANCIAL MOVEMENT.**

|                                        | 1896.     | 1897.     | Increase +<br>Decrease - |
|----------------------------------------|-----------|-----------|--------------------------|
| Premiums .....                         | \$368,573 | \$397,766 | + \$29,193               |
| Interest and Rents.....                | 44,867    | 50,517    | + 5,650                  |
| Total Income.....                      | 413,440   | 448,283   | + 34,843                 |
| Payments to Policy holders..           | 77,808    | 165,037   | + 87,229                 |
| Insurance Expenses and Dividends ..... | 160,434   | 163,809   | + 3,375                  |
| Total Outgo.....                       | 238,242   | 328,846   | + 90,604                 |
| Excess Income over Outgo..             | 175,198   | 119,437   | - 55,761                 |
| Total Assets.....                      | 1,200,951 | 1,306,446 | + 105,495                |
| Policy and other reserves....          | 996,993   | 1,109,097 | + 112,104                |
| Other liabilities.....                 | 13,341    | 20,983    | + 7,642                  |
| Total liabilities.....                 | 1,000,334 | 1,130,080 | + 129,746                |
| Surplus to Policy holders...           | 212,332   | 176,366   | - 35,966                 |

**MOVEMENT OF POLICIES.**

|                                |              |              |              |
|--------------------------------|--------------|--------------|--------------|
| No. of New Policies taken....  | 1,595        | 1,599        | + 4          |
| Surplus used to surrender..... | \$2,732,979  | \$2,693,219  | -\$39,760    |
| Surplus used thereunder .....  | \$10,711,606 | \$11,867,729 | +\$1,156,123 |

The death claims of the year were for \$98,021, of which \$5,300 was re-insured, making \$92,721 as the net death loss. Of these claims nearly 25 per cent. of the amount was for deaths from accidents. The premium income was increased by \$29,193, and the receipts from interest and rents by \$5,650, making a total increase of revenue of \$34,843, the total income in 1897 being \$448,283. The payments to policy-holders for death claims, matured endowments, dividends and surrender values was \$165,037. This arose from the company having reached a period when a certain class of endowment policies have matured, and others have become entitled to dividends, which circumstances were fully anticipated and provided for. After meeting all these claims there was \$119,429 left to be added to the reserve or assurance funds. By this addition the amount of the total assets was raised to \$1,306,446, being an increase of \$105,495 over the amount of the assets a year ago, and \$485,125 in excess of those held in 1894. The President announced that, as it was no longer possible to secure desirable investments yielding such interest returns as those in past years, the Directors have not only placed the premium rates on the 4 per cent. basis, but, in estimating the company's reserve

abilities, have made the valuations of a large part of the business now on the books on the same basis, though the Government standard would permit us to estimate that the investments will yield 4 1-2 per cent. net. This conservative and commendable course is confidently expected to meet with the approval of the policy-holders, and stock-holders. Sir William Hingston, and Messrs. Hugh John Macdonald and W. Whyte of Winnipeg, were added to the Board, Mr. L. F. McKinnon and Sir William being elected Vice-Presidents. The General Manager, Mr. J. F. Junkin, is rendering valuable service to the Manufacturers Life.

**THE JANUARY BANK STATEMENT.**

It is well-known by those who make even a partial study of the figures of the Banks statements, that for the first few months of the year little information can be gleaned from them except the satisfaction of learning how long the Bank circulation can keep up its highly developed condition of a few months ago. To what extent, if any, shall the largely increased Deposit Account remain intact without being drawn upon to sink in Klondyke placers, or in a vain attempt to realize ambitions which have lain dormant for the last months of 1897.

That a great portion of the activity in business can be attributed to the excited state of the public mind there can be no doubt, and with many who have not the money actually to spare it is procured and invested in that precarious undertaking, a trip to the Klondyke. A few, no doubt, will realize what will be nearly, if not equal to, their hopes and expectations, but the many will undoubtedly have to bear perhaps bitter disappointment. It seems sad that such should be the case, but that has been the experiences of such rushing for excessive wealth, in all past history of like occasions. This may have even greater uncertainties in store, as the severe climate will test the endurance of strong constitutions, and weaker ones who in their cravings for the glitter of wealth will be induced to grapple with the allurements, and may fall victims to their lack of the vitality required to bear up against the great draw upon their constitutions. However, were it so ordained that all would sit down and rest satisfied with what they already have, and their present condition, this progressive world would not be what it is to-day. The usual reduction at this time of the year, of amounts under nearly every heading, is clearly shown. However, in all cases and under nearly every important heading are the amounts greatly increased since the statement of the same months a year ago. The one heading under which a decrease is still noticeable is current loans to the public. Although a good increase is shown for the month, there is still a deficiency compared with a year ago of nearly a million dollars. The increase for the month is over \$1,600,000. A considerable portion of the Bank's ready money seems to find it desirable to earn even a small

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

Assurance Company Ltd. of London, Eng.

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

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

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY  
 Organized 1792. . . . . OF . . . . . Incorporated 1796  
**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**

CANADIAN BRANCH  
 OFFICE  
 MONTREAL

**M. C. HINSHAW,**  
*Branch Manager.*

HEAD OFFICE  
 LONDON, ENG.

**SAM. J. PIPKIN,**  
*Manager.*



**FOUNDER**

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

**A.D. - 1808**

**ESTABLISHED IN CANADA 1863.**

CANADIAN  
 BRANCH

HEAD OFFICE -  
 MONTREAL

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

**EXTRACTS FROM ANNUAL REPORT, 1896:**

|                                  |      |      |      |      |      |            |
|----------------------------------|------|------|------|------|------|------------|
| New Policies issued, 2742, for   | .... | .... | .... | .... | .... | 84,432,140 |
| Premium Income,                  | .... | .... | .... | .... | .... | 1,093,393  |
| Total Income,                    | .... | .... | .... | .... | .... | 1,316,333  |
| Added to Funds during Year 1896, | .... | .... | .... | .... | .... | 491,300    |
| Total Funds,                     | .... | .... | .... | .... | .... | 5,790,295  |

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

**B. HAL BROWN,**  
*Manager.*

**J. L. KERR,**  
*Assistant Manager.*

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS.  
 \$3,529,025.

INCREASE IN ASSETS IN 8 YEARS,  
 \$5,836,045

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

increment by investing in permanent securities. Call Loans during the month have increased but little, but are largely above what they were the same date a year ago. It is only necessary to glance down the increase and decrease for year column to realize the facts; for the months it is mostly decreases, for the year nearly all increases. Bank notes in circulation, although showing a drop of nearly 3 millions, still remain nearly 5 millions more than they were a year ago. People's Deposits, which show a reduction of over two millions in January, show an increase for the year of over 26 millions. The amount due to banks in the United Kingdom shows a reduction of 13.4 millions for the year, but an increase of \$402,571 for the month. The increase for the year in Assets and Liabilities seems a rapid growth, and a healthy addition is shown in capital stock paid-up and Reserve Fund. There seems no reason why the coming season should not be one of great activity, with the carrying capacity of all means of transit taxed, and the influx will certainly not become lessened at least for some months to come. The money brought from outside countries, if properly directed, should find its way all over the Dominion, and, although the beacon light is the procuring of supplies, it should draw the money into diverging channels.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, 9th February, 1898.

#### FINANCIAL.

Money remains in very fair demand. Fears of raising the bank rate are for the present allayed.

Gilt-edged stocks are quiet, but the recent weakness in Consols and Rupee Papers has been followed by a more easy feeling.

American sales have again adversely affected the silver market.

\* \*

Graud Trunks and Canadian Pacifics have been on the wobble lately, but prices yesterday afternoon showed slight general gains.

\* \*

A good tone is again perceptible in Yankees. Ontarios rose upon rumours of their acquirement by West Shore, but have since subsided. News of the disposal of \$6,000,000 4% bonds by the old Reading system improved that business but only temporarily.

\* \*

Home Rails are harder, and chilling dividends having now given place to more favourable ones, an all-round improvement may be looked for.

### STATISTICAL ABSTRACT OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

| Assets.                                                                                        | 31st Jan., 1898. | 31st Dec., 1897. | 31st Jan., 1897. | Increase and Decrease for month. | Increase and Decrease for year. |
|------------------------------------------------------------------------------------------------|------------------|------------------|------------------|----------------------------------|---------------------------------|
| Specie and Dominion Notes.....                                                                 | \$ 24,920,510    | \$25,994,071     | \$ 24,069,046    | Dec. \$ 1,073,561                | Inc. \$ 851,464                 |
| Notes of and Cheques on other Banks.....                                                       | 9,168,922        | 11,826,314       | 6,084,120        | Dec. 2,057,392                   | Inc. 3,084,802                  |
| Due from American Banks and Agencies.....                                                      | 23,015,439       | 23,547,288       | 16,394,262       | Dec. 531,849                     | Inc. 6,621,177                  |
| Due from British Banks and Branches.....                                                       | 15,101,061       | 15,519,940       | 9,623,745        | Dec. 418,879                     | Inc. 5,477,316                  |
| Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial other than Dominion..... | 14,217,477       | 13,798,562       | 10,832,668       | Inc. 418,915                     | Inc. 3,384,809                  |
| Railway Securities.....                                                                        | 16,359,804       | 16,944,638       | 12,018,151       | Dec. 584,834                     | Inc. 4,341,653                  |
| Loans on Stocks and Bonds on Call.....                                                         | 20,001,729       | 19,859,822       | 13,911,504       | Inc. 141,907                     | Inc. 6,090,165                  |
| Current Loans to the Public.....                                                               | 207,532,521      | 205,931,017      | 208,433,812      | Inc. 1,601,304                   | Dec. 901,491                    |
| Overdue Debts.....                                                                             | 3,230,417        | 3,238,255        | 3,947,434        | Dec. 7,868                       | Dec. 717,017                    |
| Total Assets.....                                                                              | 355,897,624      | 360,133,088      | 324,801,753      | Dec. 4,235,164                   | Inc. 31,095,371                 |
| <b>Liabilities.</b>                                                                            |                  |                  |                  |                                  |                                 |
| Bank Notes in Circulation.....                                                                 | 35,011,722       | 37,995,123       | 30,208,157       | Dec. 2,983,401                   | Inc. 4,803,565                  |
| Due to Dominion Government.....                                                                | 4,281,676        | 5,100,145        | 2,631,758        | Dec. 818,469                     | Inc. 1,649,918                  |
| Due to Provincial Governments.....                                                             | 3,156,122        | 2,286,763        | 3,505,694        | Inc. 869,359                     | Dec. 349,572                    |
| Deposits payable on demand.....                                                                | 79,195,911       | 81,881,687       | 67,023,611       | Dec. 2,685,776                   | Inc. 12,172,300                 |
| Deposits payable after notice.....                                                             | 140,704,025      | 140,120,460      | 126,428,551      | Inc. 583,528                     | Inc. 14,275,487                 |
| Do made by Banks.....                                                                          | 3,300,764        | 3,127,781        | 3,259,607        | Inc. 172,983                     | Inc. 41,157                     |
| Due to American Banks and Agencies.....                                                        | 376,143          | 340,136          | 375,754          | Inc. 36,007                      | Inc. 389                        |
| Due to British Banks and Branches.....                                                         | 1,058,837        | 656,266          | 2,780,421        | Inc. 402,571                     | Dec. 1,721,584                  |
| Total Liabilities.....                                                                         | 267,833,734      | 272,376,076      | 237,050,124      | Dec. 4,542,342                   | Inc. 30,783,610                 |
| <b>Capital.</b>                                                                                |                  |                  |                  |                                  |                                 |
| Capital Stock paid-up.....                                                                     | 62,292,614       | 62,289,326       | 61,736,813       | Inc. 3,288                       | Inc. 535,801                    |
| Reserve Fund.....                                                                              | 27,580,999       | 27,515,999       | 26,728,799       | Inc. 65,000                      | Inc. 852,200                    |
| <b>Miscellaneous.</b>                                                                          |                  |                  |                  |                                  |                                 |
| Directors' Liabilities.....                                                                    | 7,712,397        | 7,689,989        | 7,815,286        | Inc. 22,408                      | Dec. 102,889                    |
| Greatest amount of notes in circulation at any time during the month.....                      | 37,575,524       | 40,309,118       | 32,916,222       | Dec. 2,733,594                   | Inc. 4,659,302                  |

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,883,067.

# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

SIR DONALD A. SMITH, G.C. M.G., Pres. HON. G. A. DRUMMOND, Vice-Pres.  
A. T. PATTERSON, Esq. W. C. McDONALD, Esq.  
HUGH McLENNAN, Esq. E. B. GREENMILLER, Esq.  
R. B. ANGUS, Esq. A. P. GAULT, Esq.  
W. W. OHLIVIER, Esq.

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

A. MACKENZIE, Chief Inspector, and Superintendent of Branches.  
A. B. BUCHANAN, Inspector of Branch Returns.  
JAMES AIRD, Secretary. W. S. CLOUSTON, Assistant Inspector

### BRANCHES:

MONTREAL. H. V. MYREBITH, Manager.  
do West End Branch, St. Catherine Street.  
do do Seigneurie Street Branch.  
ESTABO. OTARIO. ESTABO. Lower Provinces. British Columbia  
Almonte, Guelph, Saris, Chatham, N.B., Nelson,  
Belleville, Hamilton, Stratford, Moncton, N.B., New Denver  
Brantford, Kingston, St. Mary's, St. John, N.B., New West-  
Brockville, Lindsay, Toronto, Amherst, N.S., minister,  
Chatham, London, Wallaceburg, Halifax, N.S. Rossland  
Cornwall, Ottawa, QUEBEC. Manitoba & North-  
Deseronto, Perth, Montreal, west Territories, Vancouver,  
Fort William, Peterboro, Quebec, Winnipeg, Vernon,  
Goderich, Ploton, Quebec, Calgary, Victoria,  
Regina.

NEWFOUNDLAND - BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
IN GREAT BRITAIN - LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
E.C. ALEXANDER LANG, Manager  
IN THE UNITED STATES - NEW YORK, R. Y. HEIDEN, and J. M. GREATA,  
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUSKO,  
Manager.  
MEXICO IN GREAT BRITAIN - LONDON, The Bank of England, The Union  
Bank of London, The London and Westminster Bank, The National  
Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.  
SCOTLAND, The British Linen Company Bank, and Branches.  
BANKERS IN THE UNITED STATES - NEW YORK, The National City Bank  
The Third National Bank, Boston, Merchants National Bank, J. B  
Moors & Co. BUFFALO, The Marine Bank, Buffab. SAN FRANCISCO  
The First National Bank. The Bank of British Columbia, The Anglo  
California Bank. PORTLAND, OREGON, The Bank of British Columbia

## THE

# Bank of British North America

Established in 1834.

Incorporated by Royal Charter in 1840.

Capital Paid Up £1,000,000 Sigs - Reserve Fund £275,000 Sigs

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

### COURT OF DIRECTORS.

J. H. Brodie Henry B. Farrer H. J. B. Kendall  
John James Cator Richard H. Glyn J. J. Kingford  
Gaspard Patzer F. A. Hoare Frederic Lubbock  
George D. Whitman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA - ST. JAMES ST., MONTREAL  
M. STEWART, General Manager. J. ELSLEY, Inspector

### Branches in Canada.

London Ottawa Fredericton, N.B. Sandon B.C.  
Brantford Montreal Winnipeg, Man. Siscoan City, B.C.  
Hamilton Quebec Brandon, Man. Trail, B.C. Sub-  
Toronto Halifax, N.S. Kaslo, B.C. Agency  
Kingston St. John, N.B. Rossland, B.C. Vancouver, B.C.  
Victoria, B.C.

### Agents in the United States.

New York - 62 Wall Street, W. Lawson and J. C. Welch  
San Francisco - 120 Sansome Street, H. M. J. McMichael and J. H.  
Ambrose.

London Bankers - The Bank of England, Messrs. Glyn & Co  
Foreign Agents - Liverpool - Bank of Liverpool - Scotland - National  
Bank of Scotland, Limited, and branches. Ireland - Provincial Bank of  
Ireland, Limited, and branches. National Bank, Limited, and branches  
Australia - Union Bank of Australia. New Zealand - Union Bank of Aus-  
tralia. India, China and Japan - Mercantile Bank of India, Limited. Lon-  
don and China Agra Bank, Limited. West Indies - Colonial Bank. Paris,  
Messrs. Marechal, Krantz & Co. Lyons - Credit Lyonnais

Issues Circular Notes for Travellers, available in all parts of the world.

# Merchants Bank of Canada

CAPITAL PAID-UP, . . . \$4,000,000  
REST, . . . 3,000,000

Head Office, - - - - - Montreal

### BOARD OF DIRECTORS

ANDREW ALLAN, Esq., PRESIDENT  
HECTOR MACKENZIE, Esq., VICE-PRESIDENT

JONATHAN HOBSON, Esq. JOHN CASSELL, Esq.  
JAMES P. DAWES, Esq. H. MONTAIGU ALLAN Esq.  
T. H. DUNN, Esq., of Quebec ROBERT MACKAY, Esq.  
THOMAS LONG, Esq., of Toronto.

GEORGE HAGUE, THOS. FYSHE,  
General Manager. Joint General Manager  
E. F. HEIDEN, Supt. of Branches.

### BRANCHES IN ONTARIO AND QUEBEC

Guelville Ingersoll Ottawa Stratford  
Berlin Kincairdino Owen Sound St. Johns, Que.  
Brantford Kingston Perth St. Jerome, Que.  
Chatham London Prescott St. Thomas  
Galt Montreal Preston Toronto  
Gananoque Mitchell Quebec Walkerton  
Hamilton Napawee Renfrew Windsor  
Heppeler Sherbrooke, Que.

Montreal West End Branch, No. 2456 Notre Dame St

### BRANCHES IN MANITOBA:

Winnipeg. Brandon.

Bankers in Great Britain - London, Glasgow, Edinburgh and other points  
The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool Ltd.  
Agency in New York - 32 William st., Messrs. John B. Harris, Jr. and  
T. E. Merrett, Agents.  
Bankers in United States - New York, American Exchange National Bank;  
Boston, Merchants National Bank; Chicago, American Exchange National  
Bank; St. Paul, Minn., First National Bank; Detroit, First National  
Bank, Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.  
Newfoundland - The Merchants Bank of Halifax.  
Nova Scotia and New Brunswick - Bank of Nova Scotia and Merchants  
Bank of Halifax.  
British Columbia - Bank of British Columbia.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign  
countries.

# CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

### DIRECTORS.

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
W. W. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.  
J. W. Fairlie, Esq. John Harkin, G.C., LL.D.  
M. F. WALKER, General Manager. J. H. FLEMMER, Ass't Gen. Manager  
A. H. Ireland, Inspector. M. Morris, Ass't Inspector.

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

TORONTO - Head Office: 19-25 King Street West. City Branches: 712 Queen  
Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen  
Street West, 309 Parliament Street, 163 King St. East.

### BRANCHES.

Ayr Collingwood London Toronto &c  
Barrie Dresden Montreal Walkerton  
Belleville Dundas Orangeville Walkerville  
Berlin Dunville Ottawa Waterloo  
Blenheim Galt Paris Windsor  
Brantford Goderich Parkhill Woodstock  
Cayuga Guelph Peterboro' Winnipeg  
Chatham Hamilton

### MONTREAL BRANCH.

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

### BANKERS AND CORRESPONDENTS.

GREAT BRITAIN - The Bank of Scotland.  
GERMANY - Deutsche Bank.  
INDIA, CHINA and JAPAN - The Chartered Bank of India, Australia and China  
PARIS, FRANCE - Lazard Freres & Co.  
AUSTRALIA and NEW ZEALAND - Union Bank of Australia.  
BRUSSELS, BELGIUM - J. Mathies & Fils.  
NEW YORK - The American Exchange National Bank of New York.  
SAN FRANCISCO - The Bank of British Columbia.  
CHICAGO - The North-Western National Bank of Chicago.  
BRITISH COLUMBIA - The Bank of British Columbia.  
HAMILTON, HERSCUDA - The Bank of Herscuds.  
KINGSTON, JAMAICA - Bank of Nova Scotia.  
BOMBAY - First National Bank.

Commercial Credits issued for use in all parts of the world. Exceptional  
facilities for this class of business in Europe, the East and West Indies  
China, Japan, South America, Australia, and New Zealand.

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

Kaffirs are deadly dull, and lonely jobbers are walking about the circus perambulating personifications of pessimism. Rhodes rumours are persistent.

Expanding business is the note in the Westralian section.

\* \* \*

Copper shares (Rio Tintos) are looking especially well, and South American generally are easier.

\* \* \*

After a surprising and unbusiness like delay of eight weeks, the ordinary shares in the English Sewing Cotton Company have been allotted. There was dissatisfaction before, owing to the tardy allotment, and now there is considerable aching over the slipshod way in which the shares have been placed. The "trade," which one would have thought would have received first consideration, has in many cases been overlooked in the interests of outsiders. I have devoted some close attention to the claims of the English Sewing Cotton Company, and I think that a day will come when some of those who are now rather sore over their failure to obtain shares will be inclined to chortle over what they will call their luck, and say that—

"Finance moves in a mysterious way her wonders to perform!"

\* \* \*

Welsbach Incandescent Gas shares are in great demand, and are priced on a rising scale. The practical locking up of a great batch of vendor shares, owing to a slight temporary difficulty with the Stock Exchange Committee, is the main lever in getting the price up.

\* \* \*

Hudson Bays are fluctuating, having been as high as 27. Reports of rich finds of placer gold are sustaining the improvement.

\* \* \*

Our newest knight, Sir Thomas Lipton, who has built up a great national business in the provision, tea and grocery line in the last twenty years, is going in for the manufacture of fluid beef and extract of beef. The understanding between Bovril and Vimbos to prevent cutting-prices will thus be disturbed, and a reduction in the price of beef preparations may be looked for. \$75,000,000 is said to be the proposed capital of the limited company, which will next year take over the Lipton enterprises.

\* \* \*

Hovis, a much-advertised patent bread, is being floated as a limited company. The prospectus shows an average profit of nearly \$100,000 per year for the last 3 years. Moral: Advertise always and everywhere and fortune will knock at your door.

\* \* \*

Henry Heath, the famous West-end hatter, is selling his business to a limited company. Having occasionally made head-gear for the Prince of Wales, the capital asked for is rather high, \$475,000. Practically the whole of the capital is being taken as purchase money!

\* \* \*

For the purpose of buying 10,000 acres of land on the Mississippi and erecting and working a sugar factory, the Kenilworth sugar estates are being offered to British investors. Capital in 6 cumulative preference shares, ordinary shares and 5 first mortgage stock.

#### INSURANCE.

The National Mutual life is the first British office to send out its annual accounts and report. Net new assurances, \$1,417,545, and net new premium income, \$49,010. Every new assurance has averaged \$3,070 against \$2,450 in 1896. The average man's life policy will soon not be such a shabby little thing after all. This office manages to make its investments yield over 4%.

The Lion Fire dropped \$50,000 in one week, owing to fires in Melbourne, America and the Continent, and yet the shareholders can afford to possess their souls in pleasure.

\* \* \*

In a legal case fought by the Prudential last week it transpired that this office has twelve million industrial policies out, and employs 14,000 agents to hunt 'em up. The Pru. won the case in question against one of their late agents, and the advice I deduce from the case is—stick to the exact regulations and you will walk in grace!—Depart from them in the exigencies of the moment and you will get into such a thundering hole that you will not know where you are!

\* \* \*

Some fires of the past few weeks are these:—The Southtown Roller Mills at Yarmouth, the property of Press Brothers, reduced to a heap of ruins. The Commercial Union pays \$90,000, and the Essex & Suffolk \$10,000. Another rolling mill burning down near Ipswich landed the Essex & Suffolk for a further \$10,000.

\* \* \*

From Edinburgh I get the prospectus of the Life & Health Assurance Association. Sickness, Accident & Employers' Liability (of course) are the fields it will lay itself out to work. The capital is divided into 15,000 \$25 shares. Five thousand of these are preference shares entitled to a cumulative preferential dividend of 5%. The remainder are ordinary shares upon which it is not proposed to call up more than \$5.

\* \* \*

A prosperous twenty-seven year old office is the Ocean Accident & Guarantee. The 1897 gross revenue was \$1,782,065, of which premiums amounted to \$1,670,515. Claims paid totalled up to \$723,000. A further issue of share capital issued late in the year was over-subscribed at 250% premium. The capital is now \$5,000,000, and the total invested and other funds amount to \$2,539,650. To add that the dividend for the year amounted to 15% is to prove up to the hilt that these be piping times for the Ocean.

\* \* \*

The premier friendly collecting society of the world is the Liverpool Victoria Legal. Its fund rose from \$5,971,370 to \$6,408,895 during last year; this now yields considerably over 3½%. As in all friendly collecting societies, the cost of administration and commission is unavoidably high—in this case 47.1%.

## Notes and Items.

The Molsons' Bank has declared the usual dividend of 4 per cent., for the past year, payable 1st April.

The Old Fellows Mutual Aid of Indiana has gone out of business, with liabilities amounting to \$100,000 and assets of a little over \$3!!

The Merchants' Bank of Canada, is proposing to open a branch office on St. Catherine St., near Phillip's Square. The Notre Dame office will probably be closed.

The city of Louisville seems a poor field for fire insurance companies. The total premiums from 1887 to 1897 were \$9,874,040, and losses and expenses \$9,837,278. In five of the years the outgo of the companies was considerably in excess of the income. Yet there is a local movement to secure a reduction in rates. A reduction in losses, and expenses seems more urgently needed.

## THE MOLSONS BANK.

85th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of **FOUR PER CENT.** upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the **FIRST DAY OF APRIL NEXT.**

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

By order of the Board,

**F. WOLFERSTAN THOMAS,**  
General Manager.

Montreal, 22nd Feb'y 1898.

## THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

**DIRECTORS:**

**CHARLES MAGEE, President**      **GEO. HAY, Vice-President,**  
**HEN. GEO. HAYSON, Jr., Alex. FRASER, JOHN MATHER,**  
**DAVID MACLAREN, D. MURPHY**

**BRANCHES:**

|                |                  |                    |           |
|----------------|------------------|--------------------|-----------|
| ANDERSON       | KEMPTONVILLE     | PARRY SOUND        | RENFREW   |
| CARLETON PLACE | MATTAWA          | PENNINGTON         | TORONTO   |
| HANOVERSBURY   | OTTAWA, BROADWAY | RAY PORTAGE        | WINNIPEG. |
| KESWATER       | " " " " " " " "  | PORTAGE LA PRAIRIE |           |

**GEO. BURN, General Manager**      **D. M. FINNIE, Local Manager**  
Agents in Canada, New York, Chicago. Bank of Montreal  
Agents in St. Paul, Merchants National Bank  
Agents in London, Eng. Parr & Bank, Ltd

## LA BANQUE JACQUES-CARTIER

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

**DIRECTORS:**

**MR. ALPH. DESJARDINS, President**      **A. S. HAWELIN, Esq., Vice-President**  
**DESMOND LAFRANCOIS, Esq., J. N. DUCHAMBER, Esq., L. J. A. BEAUCHEMIN, Esq.**  
**YVES-GEORGES BERTHOUD, (General Manager)**      **E. O. ST. JEAN, Inspector**

**BRANCHES:**

|                           |                             |                       |
|---------------------------|-----------------------------|-----------------------|
| Montreal (Ontario Street) | Beauharnois, P. Q.          | Hull, P. Q.           |
| " (St. Catherine)         | Presbiterie, P. Q.          | St. Anne de la Perade |
| " (St. Henri)             | Quebec (St. John Street)    | Valleyfield           |
| " (St. Jean Baptiste)     | " (St. Saeuvre)             | Victoriaville         |
|                           | Edmonton, Alberta, N. W. T. |                       |

**SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES**  
**FOREIGN AGENTS:**

**PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais**  
**LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Citibank, Messrs. Currie & Co.**  
**NEW YORK, The Bank of America. National Park Bank. Hansover National Bank.**  
**CHICAGO, National Bank. National Bank of the Republic.**  
**BANCO, National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.**  
**OTTAWA, Ltd. Bank of Montreal.**  
Letters of Credit for travellers, etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

## Imperial Bank of Canada

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

Head Office, Toronto.

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

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

Special Attention Paid to Collections.

**J. A. RICHARDSON, Manager.**

## Union Bank of Canada

Established 1864.      Paid-up Capital, \$1,300,000.      HEAD OFFICE, Quebec

**DIRECTORS:**

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

**FOREIGN AGENTS.**

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

**BRANCHES.**

|             |                |                      |           |
|-------------|----------------|----------------------|-----------|
| Alexandria. | Iroquoia.      | Merricksville.       | Montreal. |
| Ottawa.     | Quebec.        | Smith's Falls.       | Toronto.  |
| Winnipeg.   | W. Winchester. | Lothbridge, Alberta. |           |

## ALLIANCE Assurance



### Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

**THE RIGHT HON. LORD ROTHSCHILD, Chairman**

**HEAD OFFICE FOR CANADA**

157 ST. JAMES STREET, — — Montreal.  
**P. M. WICKHAM, Manager.**—**FRED. T. BRYERS, Inspector.**

**CANADIAN BOARD OF DIRECTORS.**

**HON. J. R. THIBAUDEAU**  
**JONATHAN HOUGHTON, Esq.**      **WM. SMITH, Esq.**  
**J. P. DAWES, Esq.**      **WM. C. MCINTYRE, Esq.**

## 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. Hills**  
**Superintendent, W. T. Ramsay.**



**Annual meetings.** The Canada Paper Co. Annual Meeting is called for 8th March, the Bell Telephone Co., on 24th inst., and the Winnipeg Street Railway Co., on 8th March.

**The Canadian Fire Insurance Co.** Winnipeg, held its annual meeting, at Winnipeg, on 8th inst. It has \$1,087,000 of policies in force; the capital paid-up is, \$67,810; and assets, \$108,763. A dividend of 6 per cent. for the year was declared.

**Major (ex-alderman) Costigan** has joined Mr. Fred. R. Alley, the well-known real estate and investment agent. Both gentlemen are old Montrealers, and their friends are legion. The firm will be known as Alley & Costigan.

**Members of the Mutual Reserve Fund Life Association** in Pittsburg, Pa.; Richmond, Va.; Easton, Md.; Newcastle, Pa.; Knoxville, Tenn.; Charleston, S. C.; Atlanta, Ga.; Denver, Colo., and other places are greatly stirred up over the increased assessments. In most of the cities named members have held meetings to determine what to do about it.—*Ex.*

**The Equitable Life Assurance Society** sends us the corrected figures of its Canadian business for 1897 as follows:—

|                                              |             |
|----------------------------------------------|-------------|
| Net Premiums.....                            | \$653,160.8 |
| New Insurance issued and taken.....          | 1,745,18    |
| Total Insurance in force at end of year..... | 19,070,13   |

**The Metropolitan Life Insurance Company of New York** reports its Canadian business during 1897 as under:—

|                                          | Industrial. | General. | Total.    |
|------------------------------------------|-------------|----------|-----------|
| Premiums.....                            | \$181,930   | \$18,062 | \$200,002 |
| New Insurance Issued and taken.....      | 5,367,065   | 511,471  | 5,878,536 |
| Total Insurance in force at end of year. | 5,367,876   | 762,630  | 6,130,506 |

**The Bank of British North America** has declared a dividend of 2 1-2 per cent. for the second half year of 1897, making at the rate of 5 per cent. per annum for the year. In addition the sum of £10,000 has been transferred to the Reserve Fund, and £3,726 carried forward. The dividend for each of the two preceding years was at the rate of 4 per cent. The General Meeting will be held on March 1st. We congratulate the Bank of British North America on the result of the year's business. It is noteworthy that the reserves of the British Bank are all invested in British Consols.

**Mr. W. F. Brock.** Inspector in the Canadian Bank of Commerce, Toronto, has accepted the Chief Inspectorship of the Merchants' Bank of Halifax. Mr. Brock has been in the service of the Bank of Commerce for 18 years. It is flattering to Mr. B. E. Walker, General Manager of the Bank of Commerce, who has parted with Mr. Brock with regret, that the assistant cashier of the Merchants Bank of Halifax, Mr. W. B. Torrance of Halifax, and the manager of the Montreal office, Mr. Pease, and Inspector Brock should have been trained in the Bank of Commerce. The staff of the Bank of Commerce has presented Mr. Brock with a valuable time-piece.

**Canadian Millers' Mutual Fire Insurance Co.** This company held its 19th Annual Meeting on 21st ult., at Hamilton, when a report was presented, showing 1897 to have been a successful year. The company has 264 policies in force, covering risks for \$650,750, of which \$27,400 is re-insured. The assets are reported to be \$106,155, of which \$10,000 was added out of last year's profits. The only loss last year was \$4,550 on a mill at Orillia, destroyed by defective electric wiring. Mr. W. Snider, Waterloo, is President, and Mr. Jas. Goldie, Vice-President.

**ON THE FLOOR OF THE STOCK EXCHANGE.**

Wednesday, February 23rd, 1898.

The repeated cautions which we have given our readers for several weeks have, we hope, served to save them from loss during the fall in values, which has happened during the last few days. The check to bull speculation was the resultant of three forces, threatened war between the United States and Spain, resulting from the disaster to the United States battle ship "Maine;"—fear of war between England and France over the Congo territory and the rate war between the Canadian Pacific and Grand Trunk Railways, in which the American western lines have taken part. The New York market broke heavily for like reasons, and a twenty per cent. decline in Metropolitan Traction hit many Montreal speculator so hard that they were obliged to sell local stocks.

On the whole our market stood the strain remarkably well, and at no time was there anything like a panic in the Board Room. Customers have all made money during the last few months, and are well able to stand losses.

\* \* \*

A very large amount of Canadian Pacific went back to London, and this relieved our market greatly. Pacific at 80 pays 5 per cent., which is quite enough to give it attractions to investors at that price.

\* \* \*

Toronto Railway, which is held by speculators more largely than any other stock upon the list, naturally suffered most, but recovered part of the loss. The whole list suffered more or less from forced selling to protest margins, but closed firm two to three points better all round.

\* \* \*

There is still need for caution, but little for alarm. As we pointed out some weeks ago, the securities dealt in on the Montreal Stock Exchange are almost all undoubtedly honest, and have a real value. That the market price is in some cases above the value is possible, but so long as there is a steady dividend earning powers the investor or the speculator with ample margin need have little fear.

\* \* \*

Canada is prosperous, and her prosperity will not be affected by disturbances in foreign countries. There are, however, signs that the money market is growing more conservative, and we shall not be surprised to see an advance in rates before long. Even

# British America Assurance Company.

## SIXTY FOURTH ANNUAL MEETING.

The Annual Meeting of the Shareholders of the British America Assurance Company was held in the Company's Offices, Nos 18, 21 and 22 Front Street East, Toronto, on Friday, the 18th February.

The President, Hon. Geo. A. Cox, occupied the chair.

Mr. P. H. Sims was appointed to act as Secretary, and read the following report, which, on motion, was adopted:

### ANNUAL REPORT.

In presenting the Sixty Fourth Annual Financial Statement of the Company, the Directors have pleasure in calling attention to the following results of the year's business

The balance of income over expenditure, as shown by the Revenue Account, is \$100,832.74.

There has been a net appreciation in the market values of

Securities of \$14,147.93.

The Reserve Fund has been increased from \$528,883.84 to \$591,364.51, after providing \$52,500 for two half-yearly dividends at the rate of seven per cent. per annum.

The estimated liability on current policies is \$511,982.86, an amount more than ample, according to the Company's past experience, to run off all existing risks, and after providing for this there is a net surplus over capital and all liabilities of \$79,381.65.

In all departments a decrease is shown in loss ratios as compared with those of the previous year.

The Directors express their appreciation of the efficient services of the Officers, Special Agents and Representatives of the Company during the past year.

All of which is respectfully submitted.

### REVENUE ACCOUNT.

|                                                                     |                       |
|---------------------------------------------------------------------|-----------------------|
| Pure Losses, including Losses under Adjustment at Dec. 31st, 1897   | \$ 665,036 31         |
| Marine Losses, including Losses under Adjustment at Dec. 31st, 1897 | 19,832 25             |
| Commissions and other Charges                                       | 460,549 54            |
| Government and Local Taxes                                          | 36,047 56             |
| Balance                                                             | 100,832 74            |
| <b>Total</b>                                                        | <b>\$1,470,339 40</b> |

|                         |                       |
|-------------------------|-----------------------|
| Fire Premium            | \$1,307,725 44        |
| Marine Premium          | 252,148 01            |
| <b>Total Premiums</b>   | <b>\$1,559,873 45</b> |
| Less Reinsurance        | 133,239 44            |
| <b>Total</b>            | <b>\$1,426,634 01</b> |
| Interest and Rest Acct. | 45,705 39             |
| <b>Total</b>            | <b>\$1,470,339 40</b> |

### PROFIT AND LOSS ACCOUNT.

|                                    |                     |
|------------------------------------|---------------------|
| Dividend No 107                    | \$ 26,250 00        |
| " " 108                            | 26,250 00           |
| Balance—Reserve at Dec. 31st, 1897 | 591,304 51          |
| <b>Total</b>                       | <b>\$643,804 51</b> |

|                            |                     |
|----------------------------|---------------------|
| Reserve at Dec. 31, 1896   | \$ 528,883 84       |
| Balance of Revenue Acct    | 100,832 74          |
| Appreciation in Securities | 14,147 93           |
| <b>Total</b>               | <b>\$643,804 51</b> |

### ASSETS.

|                                      |                       |
|--------------------------------------|-----------------------|
| United States and State Bonds        | \$330,312 50          |
| Municipal Bonds and Debentures       | 541,772 58            |
| Railway Bonds                        | 111,035 00            |
| Loan Co. and other Bonds and Stocks  | 84,169 60             |
| Real Estate (Company's buildings)    | 150,000 00            |
| Office Furniture, Business Maps, etc | 35,229 32             |
| Agents' Balances and other Accounts  | 102,692 64            |
| Cash on hand and on Deposit          | 54,060 57             |
| Bills Receivable                     | 15,985 75             |
| Interest due and accrued             | 15,690 92             |
| <b>Total</b>                         | <b>\$1,519,827 88</b> |

### LIABILITIES.

|                                        |                       |
|----------------------------------------|-----------------------|
| Capital Stock                          | \$ 750,000 00         |
| Losses under Adjustment—               |                       |
| Fire                                   | \$106,644 85          |
| Marine                                 | 36,568 52             |
| <b>Total Losses</b>                    | <b>143,213 37</b>     |
| Dividend No. 109, payable Jan. 6, 1898 | 26,250 00             |
| Balance—Reserve Fund                   | 591,364 51            |
| <b>Total</b>                           | <b>\$1,510,827 88</b> |

### REINSURANCE AND SURPLUS FUND.

|                                                 |                       |
|-------------------------------------------------|-----------------------|
| Total Reserve Fund                              | \$591,364 51          |
| Reserve to cover liability on Outstanding Risks | 511,982 86            |
| <b>Total</b>                                    | <b>\$1,103,347 37</b> |
| Net Surplus                                     | <b>\$79,381 65</b>    |

P. H. SIMS, Secretary.

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

TO THE PRESIDENT AND DIRECTORS OF THE BRITISH AMERICA ASSURANCE COMPANY:

Gentlemen,—We, the undersigned, having examined the Securities and Vouchers, and audited the books of the British America Assurance Company Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the Company's affairs to 31st December, 1897.

R. F. WALTON, J. M. MARTIN, F.C.A., Auditors.

The following gentlemen were elected to serve as Directors for the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Esq., LL.D., H. M. Pellatt, R. Jaffray, A. Meyers. At a meeting held subsequently Hon. Geo. A. Cox was elected President and Mr. J. J. Kenny Vice-President.





MONTREAL STOCK EXCHANGE SALES.—(Continued).

Table with columns: No of Shares, Price. Lists various stock transactions including Montreal Gas, Toronto Street, Cable, and Richelieu.

MONDAY, 21ST FEB.

Table with columns: No of Shares, Price. Lists transactions under 'MORNING BOARD' and 'AFTERNOON BOARD' including Union Bank, Montreal Gas, Cable, and Dominion Coal.

Table with columns: No of Shares, Price. Continuation of stock transactions from the previous section, including Montreal Gas, Toronto Street, Cable, and Richelieu.

TUESDAY, 22ND FEB.

Table with columns: No of Shares, Price. Lists transactions under 'MORNING BOARD' and 'AFTERNOON BOARD' including Montreal Street, New Mont. Street, Halifax Tram, and Dom. Coal.

Table with columns: No of Shares, Price. Lists transactions under 'AFTERNOON BOARD' including Montreal Street, Montreal Gas, Cable, and Royal Electric.

WEDNESDAY, 23RD FEB.

Table with columns: No of Shares, Price. Lists transactions under 'MORNING BOARD' including Bank of Montreal, Quebec Bank, Montreal Street, and Halifax Tram.

Table with columns: No of Shares, Price. Lists transactions including Pacific, Toronto Street, Dom. Coal, and Montreal Cotton.

Table with columns: No of Shares, Price. Lists transactions under 'AFTERNOON BOARD' including Merchants Bk. of C., Montreal Street, Cable, and Dominion Coal.

MANUFACTURERS' LIFE INSURANCE COMPANY'S ANNUAL REPORT.

The Annual Meeting of the shareholders and policyholders of the Manufacturers' Life Insurance Company was held in the Company's general offices, Toronto, on February 18, when the following Report was presented.

The directors take pleasure in herewith submitting to the policyholders and shareholders the Eleventh Annual Report of the Manufacturers' Life Insurance Company.

During the year 1,739 applications were received for \$2,980,219 of insurance, of which 1,399 were accepted, and policies issued thereon for \$2,693,219—one hundred and ten for \$205,000 being declined as not being up to the desired standard, and thirty for \$87,000 being held in abeyance for further information.

The insurance in force has now reached the sum of \$11,867,229, on which premiums were paid in cash amounting to \$397,758, being an increase over the previous year's premium of \$29,185,15. The income from interest and rents was \$50,517.47, making a total cash income of \$448,275.47, an increase over the previous year of \$34,988.10.

The death claims falling in during the year amounted to \$98,021, of which \$5,300 was re-insured in other companies, making the net death loss \$92,721, and of this amount \$22,000 represented deaths resulting from accidents.

The total payments to policyholders for death claims, dividends, matured endowments and surrender values were \$165,037.39, which, with \$163,808.87 paid for re-insurance premiums, expenses, and dividends to stockholders, amounts to a total disbursement of \$328,846.26. Deducting this from the total income, we have \$119,429.21 to be added to the reserve or assurance funds, bringing the total assets up to \$1,306,446.38.

The certificates of the auditors and Auditing Committee, which are shown on another page of the Report, certify to the regular monthly audit of the Company's affairs, and to the examination of the securities.

The directors acknowledge the care and ability of the Company's officers, office staff and field representatives, which are demonstrated by the results of the year's operations.

GEORGE GOODERHAM, President. S. F. MCKINNON, Vice-President.

The following are a few excerpts from the Address of the President, Mr. Geo. Gooderham, in moving the adoption of the Report:—

"In moving the adoption of the Report it is my privilege to again congratulate the policyholders and stockholders of the Manufacturers' Life Insurance Company on another year of progress, as shown by the increases in income, assets and insurance in force.

"We have now passed our tenth full year, and, as the shortest term for which any of our tontine policies run is ten years, we have reached the period when some of these are maturing and others entitled to dividends. For this reason the payments to policyholders for the year 1897 have more than doubled those of any previous year, amounting to \$165,037.39, of which \$82,762.65 was for death claims, and \$82,274.64 for matured endowments, profits and surrender values.

"The decline in the ruling rate of interest during the last year or two has been so marked that it is no longer possible to secure desirable investments at the rates formerly obtained. Your directors have therefore thought it prudent to adopt a conservative course, and have not only placed the premium rates on the 11m. 4 per cent. basis, but, in estimating the Company's reserve liabilities, have made the valuations of a large part of the business now on the books on the same basis, though the Government standard would permit us to estimate that the investments will yield 4 1/2 per cent. net. By using the Government standard of valuation we could of course show a larger surplus over and above liabilities, but we think security should be the first consideration in life insurance, and we are confident that our policyholders and stockholders will agree that this conservative action is in the right direction."

The usual votes of thanks were passed, and in replying for the officers of the Company the General Manager, Mr. J. F. Jenkins said that the very substantial progress made during 1897 was not exceptional, but was only a continuation of the record of recent years as demonstrated by the following figures, showing the growth of the Society in the Association during the last three years.

| Insurance in force              | Income.   | Assets.    |
|---------------------------------|-----------|------------|
| 1894 ..... \$ 9,555,300         | \$306,731 | \$ 821,321 |
| 1897..... 11,867,229            | 448,275   | 1,306,446  |
| Increase ..... \$2,311,929      | \$141,544 | \$485,125  |
| Percentage of increase 24 p. c. | 46 p. c.  | 59 p. c.   |

The following is a summary of the Financial Statement —

RE-LETS, Dec. 31st, 1897.

|                      |                     |
|----------------------|---------------------|
| Premium income ..... | \$397,706 45        |
| Interest income..... | 50,517 47           |
|                      | <u>\$448,283 92</u> |

#### EXPENDITURE.

|                                                                                       |                     |
|---------------------------------------------------------------------------------------|---------------------|
| Paid to policyholders for death claims, endowments, surrender values and profits..... | \$165,037 39        |
| Expenses, taxes, dividends and re-insurance premiums..                                | 163,888 87          |
| Added to Reserve Fund.....                                                            | 119,157 66          |
|                                                                                       | <u>\$448,083 92</u> |

#### ASSETS.

|                                      |                       |
|--------------------------------------|-----------------------|
| Government bonds and debentures..... | \$244,125 15          |
| Mortgages.....                       | 730,304 44            |
| Real estate.....                     | 182,66 17             |
| Loans on policies.....               | 64,775 80             |
| Cash in banks and other assets.....  | 249,173 87            |
|                                      | <u>\$1,306,446 38</u> |

#### LIABILITIES.

|                                                                              |                       |
|------------------------------------------------------------------------------|-----------------------|
| Reserve Fund (11m. 4 p.c. and 4 1/2 p.c.).....                               | \$1,100,000 00        |
| Other liabilities.....                                                       | 20,583 23             |
|                                                                              | <u>\$1,120,583 23</u> |
| Surplus.....                                                                 | 176,366 15            |
|                                                                              | <u>\$1,306,446 38</u> |
| Surplus as above .....                                                       | \$176,366 15          |
| Uncalled capital.....                                                        | 493,080 00            |
| Total surplus for security of policyholders.....                             | \$ 670,046 15         |
| Policies for life assurance were issued assuring.....                        | 2,747,253 00          |
| The total assurance in force at the 31st of December, 1897, amounted to..... | 11,867,229 00         |

The whole of the Board of Directors were re-elected, and the following were added:— Sir Wm. Hingston, Montreal, and Messrs. Hugh John Macdonald and Wm. Whyte, Winnipeg.

At a meeting of the directors immediately afterwards, Mr. George Gooderham was elected President and Mr. S. F. McKinnon and Sir Wm. Hingston, Vice Presidents.

# Ocean Accident & Guarantee Corporation, Ltd.

Founded 1871.

(Empowered by Special Act of Parliament.)

## DIRECTORS' REPORT.

In presenting their Report and the annexed Accounts for the year 1897, being the 27th in the history of the Corporation, the Directors have much pleasure in stating that the business continues to show satisfactory progress.

The gross Revenue of the Corporation for the year amounted to \$1,742,065, compared with \$1,283,245 for the previous year. Of this, the total Premium Income amounted to \$1,070,510, as against \$1,226,290

The Income from the Investments, after making full provision for Securities redeemable at par and for Depreciation of Leaseholds, was \$600,700, as against \$51,720

The Claims paid during the year, inclusive of Medical Fees, &c., amounted to \$722,990, against \$565,240 for the year 1896.

After debating all charges and expenses, and setting aside \$125,000 provision for Claims reported, there remains, including the amount brought forward, a credit balance of \$734,045.

In accordance with the Resolutions passed at the Extraordinary General Meeting of December last, the Authorized Capital of the Corporation has been increased to \$5.

The Directors, in accordance with the power conferred on them, have during the year issued further Share Capital, on which the amount of \$100,870 has been paid.

The Shares offered to the Shareholders and to the Public were greatly over-subscribed at 250 per cent. premium. The entire proceeds have been invested in Dividend-bearing Securities, which appear in the Balance-sheet.

The Directors have deemed it advisable to carry all sums received in respect of Share Premium, together with a sum of \$96,665 from the

Balance of Revenue Account to the Reserve Fund, increasing the same from \$500,000 to \$1,000,000.

The Reserve Fund and Balance of Revenue Account now amount to \$1,637,385, as against \$1,007,070 at the end of 1896.

The Board have purchased the Goodwill and Assets of THE GENERAL ACCIDENT, GUARANTEE AND INDEMNITY COMPANY, LIMITED of Dublin, and, in pursuance of their usual policy, such portion of the consideration as they consider to represent goodwill has been charged to the Revenue Account of the year, and is included therein under the head of "Expenses of Management", &c., &c.

The Invested Securities and other Funds amount to \$2,539,650, as against \$1,565,595 at the end of last year, but the total market value considerably exceeds the figures at which they stand in the books of the Corporation.

In addition to the Dividend paid for the half year ending 30th June, the Directors have decided to declare a further Dividend upon the Capital paid up for the half year ending 31st December at the rate of 10 per cent. per annum, together with a Bonus upon the same for the year of 5 per cent., making a total distribution for the year of 15 per cent.

The Dividend will be paid on the first day of March.

The Directors retiring are Messrs. J. R. BOYSON and ARTHUR K. THOMPSON, who, being eligible, offer themselves for re-election.

Messrs. COOPER BROTHERS & Co., the Auditors of the Corporation, offer themselves for re-election.

THOMAS HEWITT, *Chairman.*

RICHARD J. PAULL, *Secretary.*

# The Ocean Accident and Guarantee Corporation, Limited.

## REVENUE ACCOUNT for the year ending 31st December, 1897.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Balance of Revenue and Suspense Account,<br>31st December, 1896..... \$507,075<br>Dividend paid March and Sept., 1897, less<br>Income Tax..... 72,505<br>-----<br>\$ 434,570<br>10 Premiums..... 1,670,510<br>" Interest, Dividends and Rents, less Provision for In-<br>vestments redeemable at par, and for Depreciation of<br>Leaseholds..... 60,700<br>" Transfer Fees..... 160<br>" Survey Fees..... 305<br>" Foreign Exchange..... 455<br>" Profit on Sale or Transfer of Securities..... 2,975<br>-----<br><b>\$2,189,603</b> | By Premiums on Re-Insurances..... \$ 16,025<br>" Claims and Incidental Expenses..... 722,990<br>" Provision for Claims in course of settlement..... 125,000<br>" Advertising, Printing and Stationery, Stamps, Post-<br>ages, Travelling expenses, &c., &c..... 80,130<br>" Expenses of Management, inclusive of Salaries, Rent<br>at Head Office and Branches, Directors' Remunera-<br>tion, Auditors' Fees, Expenses in connection with<br>Issue of New Capital, and Purchase of Goodwill of<br>General Accident and Indemnity Assurance Co.,<br>Ltd., of Dublin, &c., &c..... 193,750<br>" Commissions, including Provision in respect of Agents'<br>balances..... 247,900<br>" Bonus to Assured, including Provision in respect of<br>Agents' balances..... 23,210<br>" Depreciation of Furniture..... 1,120<br>" Provision for Cancellments and Non-Renewals..... 25,425<br>" Balance—<br>Transferred to Reserve Fund..... \$96,660<br>" " Balance Sheet..... 637,385<br>-----<br><b>\$2,189,603</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## BALANCE SHEET, 31st December, 1897.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To Shareholders' Capital:<br>AUTHORIZED—<br>200,000 Shares of \$25 each..... \$5,000,000<br>SUBSCRIBED—<br>12,000 Shares of \$25 each (fully paid)..... \$300,000<br>72,174 Shares of \$25 each (\$5 per Share<br>paid)..... 1,874,350<br>-----<br>2,104,350<br>Less Uncalled Capital..... 1,443,480<br>-----<br>660,870<br>To Sundry Accounts pending, made up to 31st December,<br>1897..... 35,109<br>" Unclaimed Dividends..... 595<br>" Provision for Claims in course of settlement..... 125,000<br>" Provision for Commission, Bonus, Cancellment, and<br>Non-Renewal in respect of Agents' Balances..... 47,170<br>" Provision for Investments redeemable at par..... 8,485<br>" Capital Redemption Fund..... 25,045<br>" Reserves:<br>Reserve Fund..... \$1,000,000<br>Balance from Revenue Account, including<br>liability for unexpired risks..... 637,385<br>-----<br>1,637,385<br>-----<br><b>\$2,539,850</b> | By Investments, as per Schedule endorsed, viz.:—<br>British and Colonial Government and Provincial Se-<br>curities..... 562,005<br>Foreign Government Securities..... 164,345<br>Municipal Bonds..... 239,010<br>Indian Railways Stocks..... 17,820<br>South American Railway, Guaranteed and Ordinary<br>Stocks..... 110,330<br>British and Colonial Railway Mortgage Bonds and<br>Ordinary Stocks..... 531,140<br>American Railway Mortgage Gold Bonds and Deben-<br>tures..... 344,260<br>Eastern and South African Telegraph Co. Limited, 4%<br>Debentures..... 27,455<br>Bank of Ireland Stock..... 16,115<br>" Freehold and Leasehold Premises at Moorgate Court,<br>E.C. (less Depreciation)..... 179,330<br>" Leasehold Premises, Nos. 40, 42 and 44, Moorgate<br>Street, E.C. (less Depreciation)..... 23,115<br>" Leasehold Premises, No. 3, Westmoreland Street,<br>Dublin (less Depreciation)..... 5,595<br>" Leasehold Premises, No. 11, Pall Mall, S.W. (less<br>Depreciation)..... 4,135<br>" Mortgages on Freehold and Leasehold Properties....<br>22,720<br>" Furniture at Head Office and Branches (less Deprecia-<br>tion)..... 10,065<br>" Balance of Premium on New Capital allotted<br>on the 22nd December, 1897, the 2nd and<br>3rd Instalments being due on 15th January<br>and 15th February, 1898..... \$201,835<br>Less amount from Bankers in anticipation of<br>such instalments, for the purpose of com-<br>pleting Investments..... 201,835<br>" Rents due from Tenants and other Balances..... 8,025<br>" Balances at Branches and Agents' Balances..... 141,785<br>" Fixed Deposits with Bankers..... 27,800<br>" Cash at Bankers and in hand..... 79,855<br>" Investments and Cash in Trustees' hands to meet<br>Capital Redemption Fund..... 25,045<br>-----<br><b>\$2,539,850</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## RESERVE FUND, 31st December, 1897.

|                                                            |                                                                                                                                                                                               |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To Balance..... \$1,000,000<br>-----<br><b>\$1,000,000</b> | By Balance from 1896..... \$500,000<br>" Premium on New Shares subscribed..... \$403,335<br>" Transferred from Revenue Account..... 95,665<br>-----<br>500,000<br>-----<br><b>\$1,000,000</b> |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

We have audited the foregoing Account, and compared them with the Books and Vouchers of the Corporation, and found them to be correct. We have also verified the Investments and Cash. Some of the Investments are deposited in connection with business abroad in accordance with Foreign or Colonial State Laws.

COOPER BROTHERS & CO., } Auditors.  
 Chartered Accountants, }

Note.—In the foregoing \$5 is taken as the Equivalent of £1 Sterling.

# NORTHERN

Assurance Company of London.

ESTABLISHED 1835.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLY, Inspector.

**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 reinstated in excess of 1896, amounting to **\$18,693**
3. A decrease in lapsed and surrendered policies over last year **\$118,354**
4. With a larger sum at risk the Company's experience a smaller death loss than in 1896 **\$66,105**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods

**A Policy in it Pays.**

# 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 \$7,000,000.

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 for security of Canadian Policy-holders.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$18,909,240.72

**DIRECTORS:**

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

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.

S. P. MCKINNON ROBERT JAFFRAY

THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, *Secretary.*

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

**DIRECTORS:**

Hon. GEORGE A. COX, *President.*

Hon. S. C. WOOD

W. R. BROCK

GEORGE BLACKBURN

J. K. OSBORNE

GEORGE McMURRICH

H. N. BAIRD

ROBERT BEATTY

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

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



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.*

1797 1897  
**NORWICH UNION**  
**Fire Insurance Society**

—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.**

THE  
**ONTARIO ACCIDENT INSURANCE**  
AND  
**LLOYDS PLATE GLASS INS. CO.**

**LARGEST AND BEST**

FOR  
Personal Accident  
Employers' Liability  
Elevators  
Merchants' General  
Liability and Plate Glass

THE ONTARIO ACCIDENT: Larratt W. Smith, Q.C., D.C.L., President; Arthur L. Eastmore, 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.

**Eastmore & 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 Hoiler 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. Heckit, 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

... GENERAL AGENTS FOR CANADA ...

**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 NOVIKLE EACH WAY.

From Liverpool every Saturday.

From Montreal or St. John, every Wednesday, Halifax every Thursday

"LAKE ONTARIO," "LAKE SUPERIOR,"  
"LAKE HURON," "LAKE WINNIPEG,"

"GALLIA."

Three 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 \$20, round trip \$100; 2nd Cabin, to Liverpool, London, or Londonderry, \$34; round trip, \$64.75. 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. A. G. MACIVER, Manager**  
18 Hospital Street. | Tower Building, Liverpool.

**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

**UNION Assurance Society.**

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

HEAD OFFICE, 61 CORNHILL, LONDON, E.C.

|                             |         |             |
|-----------------------------|---------|-------------|
| Subscribed Capital,         | - - - - | \$2,200,000 |
| Total Invested Funds exceed | - - - - | 18,204,000  |
| Capital Paid up             | - - - - | 200,000     |
| Annual Income,              | - - - - | 4,100,000   |

CANADA BRANCH:

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

**T. L. MORRISEY, - - MANAGER.**

**J. E. E. DICKSON, Sub Manager.**

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

OF CANADA

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

Good { GENERAL AGENTS, SPECIAL AGENTS, AND LOCAL AGENTS } Wanted

for districts not already taken in the Provinces of

QUEBEC, ONTARIO, NEW BRUNSWICK, NOVA SCOTIA, MANITOBA, BRITISH COLUMBIA and PRINCE EDWARD ISLAND.

Liberal Contracts to good men.

Applications should be made immediately to

**DAVID BURKE, General Manager, - Montreal.**

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

Head Office for

1762 NOTRE DAME ST.

CANADA:

**Montreal.**

INCORPORATED BY

ROYAL CHARTER

# The London Assurance

A.D. 1720

Upwards  
of

175  
Years Old

**E. A. LILLY, Manager**

A. DEAN, Inspector.

**CLARENCE J. McCUAIG & CO.**

MINING BROKERS.

1750 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS,  
"CUAIG."

TELEPHONE,  
923.

COUPONS - Moreing & Neal's, Belford, McNeill's, A. B. C., C. O. L. E.

**Without a Dollar  
of Interest Overdue.**

December 31st, '04  
December 31st, '05  
December 31st, '00

Without a dollar's worth of Real Estate owned in 1867-8-9-10-11-12-13-14-15-16 (11 years). Such is the record of

## The Temperance and General

LIFE ASSURANCE COMPANY.

HON. C. W. ROSS,

H. SUTHERLAND,

President

Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

# Sterling Silver Investments

DIVIDEND PAYING

— AND —

PRODUCING MINES

GOODENOUGH,

JACKSON,

TAM O'SHANTER,

IBEX OF SLOCAN.

Write for prospectus

**LAUT, LEET & CO.,** Financial Agents,

**MONTREAL**

# The IMPERIAL Life Assurance Co. of Canada.

Incorporated by Special Act of the Dominion Parliament.

President: HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,  
Ex-Minister of Justice Lieutenant-Governor of Ontario  
Vice-President: J. W. FLAVELLE, Esq.,  
Managing Director The Wm. Davis Co.

SPECIAL FEATURES . . . .

Policies unconditional and world-wide.  
Guaranteed Cash Surrender, Loan and Paid-up Values.  
Policies Automatically Non-Forfeitable after three years.

HEAD OFFICE, . . . . TORONTO

**F. G. COX** Managing Director

R. Junkin,  
Superintendent.

Thos. Bradshaw,  
Secretary and Actuary.

## 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.

Telephone 1492

## A. W. MORRIS . . . .

BOND AND INVESTMENT BROKER

INSURANCE, ETC.

70 St. Francois Xavier Street, MONTREAL

## J. TRY-DAVIES

STOCK BROKER.

Member Montreal Stock Exchange,

23 ST. JOHN STREET.

Correspondents in LONDON, MONTREAL,

NEW YORK.

Telephone 239.

Have you seen the  
Latest and Best Policy?

Subject to the  
INVALUABLE MAINE  
NON-FORFEITURE LAW  
.. and contains ..

PLANS . . . **UNION** ALL  
TENTH,  
ANNUAL DIVIDEND **MUTUAL** UP-TO-DATE  
OF . . . FEATURES  
RENEWABLE TERM. **LIFE INSURANCE COMPANY**

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, President.  
ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,  
151 St. James Street, - MONTREAL.

For Agents in Western Division of Quebec and Eastern Ontario apply to

WALTER J. JOSEPH, Manager,  
151 ST. JAMES ST., - MONTREAL.

**DIRECTORY**

**M'GIBBON, CASGRAIN, RYAN & MITCHELL,**

ADVOCATES, BARRISTERS, &c.

Canada Life Building, - MONTREAL.

R. D. M'GIBBON, Q.C.  
FRANCIS C. RYAN.

T. CHAS. CASGRAIN, Q.C., M.P.  
VICTOR E. MITCHELL.

Raymond Prefontaine, Q.C., M.P.  
E. S. St. Jean, B.C.L.

Chas. Archer, LL.B.  
Alphonse Decary, LL.B.

Prefontaine, St. Jean, Archer & Decary,

SOLICITORS, BARRISTERS, &c.

Royal Insurance Building, MONTREAL.  
1709 Notre Dame St.

**ATWATER, DUCLOS & MACKIE**

ADVOCATES,

151 St. James St., - Montreal.

Hon. A. W. Atwater, Q.C., M.P.P.

Chas. A. Duclos. J. F. Mackie.

Cable Address: "WHITESCO."

**WHITE, O'HALLORAN & BUCHANAN,**

Advocates, Solicitors & Attorneys,

Commissioners for the Provinces of Canada, Newfoundland  
and the States of New York, Vermont and Ohio.

New York Life Building, Place d'Armes Square, MONTREAL.

W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

**HATTON & MCLENNAN**

ADVOCATS,

British Empire Building,

1724 Notre Dame St.  
MONTREAL.

J. CASSIE HATTON, Q.C.  
FRANCIS MCLENNAN, B.A., B.C.L.

HUGH J. MACDONALD, Q.C.,  
FRANK H. PHIPPEN,

MACDONALD, TUPPER, PHIPPEN & TUPPER,

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America,  
The Merchants Bank of Canada, The Canadian Pacific Railway Company,  
The Hudson's Bay Company.

J. N. GREENSHIELDS, Q.C.

R. A. K. GREENSHIELDS.

**GREENSHIELDS & GREENSHIELDS**

Barristers, Solicitors, Etc.

MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P.  
ALBERT J. BROWN.

SELKIRK CROSS, Q. C.  
W. PRESCOTT SHARP.

**HALL, CROSS, BROWN, SHARP & COOK**

Advocates, Barristers and Solicitors,

TEMPLE BUILDING,

185 St. James Street, MONTREAL.

**ROBERTSON, FLEET & FALCONER,**

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

W. W. Robertson, Q. C.

C. J. Fleet.

A. Falconer.

**R. C. LEVESCONTE**

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 689.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

**MCCARTHY, OSLER HOSKIN & CREELMAN**

Barristers, Solicitors, Etc.

Freehold Buildings, - Victoria Street,  
TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,  
Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,  
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

**EDMUND BARNARD, Q.C.,**

CONSULTING COUNSEL,

STANDARD CHAMBERS, - - 151 ST. JAMES STREET

MONTREAL.

TELEPHONE 1870

**L. T. MARECHAL,**

ADVOCATE

New York Life Building,

MONTREAL

**EDWIN P. PEARSON,**

AGENT

Northern Assurance Company,  
AND

Connecticut Insurance Comp'ny.

OFFICES,

17 Adelaide St. East, TORONTO

**GEORGE J. PYKE,**

GENERAL AGENT FOR ONTARIO  
OF THE

Quebec Fire Assurance Company,  
TORONTO.

**E. A. SELWYN,**

Insurance & Loan Agent,

REPRESENTING  
Northern Assurance Company,  
Insurance Co. of North America,  
Mercantile Fire Insurance Co.

of Waterloo.

Lloyd's Plate Glass Co., New York.  
Globe Saving & Loan Co.

108 Sparks Street, OTTAWA.

**GEO. C. REIFFENSTEIN,**

AGENT

Hand-to-Hand Insurance Company.  
Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

**EDWARD McMAHON,**

Agent at Ottawa.

Sun Fire Insurance Office,  
OF LONDON, ENG.

OFFICE:

36 SPARKS STREET,  
Russell House Block, OTTAWA.

**C. W. ROCHELEAU,**

General Insurance Agent,

Guardian Assurance Co.  
Royal Insurance Co.  
Commercial Union Assurance Co.  
British America Assurance Co.

THREE RIVERS, P.Q.

**MUNTZ & BEATTY**

GENERAL AGENTS

CALEDONIAN Ins. Co'v.  
QUEEN In. Co'v.

TORONTO, 15 Toronto Street

**G. H. WEATHERHEAD,**

General Insurance Agent,  
Representing the Leading English and  
Canadian Fire Insurance Co's.

Also Agent for the  
Sun Life Assurance Company and  
Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

**D. MONROE,**

General Agent for

ROYAL AND OTHER BRITISH  
INSURANCE COMPANIES

CORNWALL, ONT.

**G. H. ALLEN**

INSPECTOR

Standard Life Assurance Co.,

KINGSTON, ONT

**BRITISH AND FOREIGN MARINE INSURANCE CO.**  
 Capital and Surplus Assets, \$7,000,000.  
 Issues Open Policies to Importers and Exporters.  
**EDWARD L. BOND, General Agent for Canada,**  
**MONTREAL.**

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**

... THIS ...  
**Keystone Fire Insurance Co.**

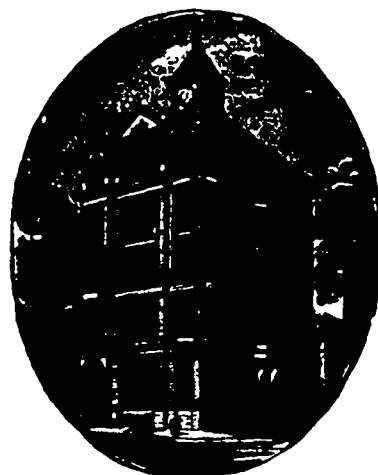
OF SAINT JOHN, N.B.  
 INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

**DIRECTORS.**

HON. A. F. RANDOLPH, **ALFRED MARKHAM,**  
*President Vice President*  
 HON. GEO. A. COX, **J. J. KENNY,**  
 (President Western Assurance Co.) (Vice-President Western Assurance Co.)  
**ALEXANDER P. BARNHILL, FREDERICK G. KNOWLTON,**  
**R. WALKER W. FRINK**  
**A. GORDON LEAVITT,** *Secretary.*

General Agents for Ontario - The Western Assurance Company  
*Malcolm Gibbs, Agent, Canada Life Building, Toronto*



THE  
**Sun Life**  
 ASSURANCE COMPANY  
 Canada

Head Office, - Montreal  
**R. MACAULAY,** *President*  
**Hon. A. W. OGHAVE,** *Vice-President,*  
**T. B. MACAULAY,** *Secretary.*  
**GEO. WILKINS M.D.,** *Medical Referee.*

|      | INCOME.    | ASSETS.     | LIFE ASSURANCE IN FORCE. |
|------|------------|-------------|--------------------------|
| 1888 | \$ 525,275 | \$1,536,816 | \$11,931,316             |
| 1892 | 1,134,867  | 3,403,700   | 23,901,016               |
| 1896 | 1,886,258  | 6,388,144   | 53,196,850               |

**PHOENIX INSURANCE COMPANY**

(Of Hartford, Conn.)

ESTABLISHED IN 1851

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, - - Montreal.

**J. W. TATLEY,** - *Manager for Canada.*

THE 1897 RECORD OF

**The Great West-Life**

©©©© IS UNEXCELLED ©©©©

Gain in NEW BUSINESS - - - 63  
 Gain in PREMIUM INCOME - - 30  
 Gain in INTEREST INCOME - - 49  
 Gain in TOTAL INCOME - - - 31  
 Gain in ASSETS - - - - - 30.

The Great West-Life Assurance Co.

**J. H. BROCK,** *Managing Director.* **A. MACDONALD,** *President.*

**LANCASHIRE**

**INSURANCE COMPANY OF ENGLAND.**

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

**J. G. THOMPSON, MANAGER**

**A. W. GILES, Inspector**

THE  
**Canada Engraving & Lithographing**  
 CO., LIMITED.

**ARTISTIC COLOR PRINTERS,**  
 7, 9 and 11 BLEURY ST., MONTREAL.

Calendars, 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

**Fine China . . .**

**DINNER SETS      TEA SETS**  
**DESSERT SETS**

**Crystal Table Services**

. . . Samples sent out of town. . . .

10 per cent. discount to any purchaser who mentions  
 this paper.

**A. T. WIBEY & CO.**

2 stores } 1803 NOTRE DAME ST. } . . . MONTREAL  
 } 2341 ST. CATHERINE ST. }

**..STEINWAY..**

STANDARD PIANO OF THE WORLD.

**NORDHEIMER & HEINTZMAN**  
**PIANOS**

Full stock of above celebrated makes now in warehouse.  
 Special prices and terms to immediate buyers.  
 Old Pianos exchanged.

Write or call on

**LINDSAY-NORDHEIMER CO.**  
 2366 St. Catherine St., Montreal.

THE  
**British American Bank Note Co'y**

ESTABLISHED 1866.

**CAPITAL, - \$200,000.**

**ENGRAVERS AND PRINTERS**

— OF —

Monetary Documents,  
 Bank Notes, Bonds, Debentures, Stock,  
 Certificates, Cheques, Drafts.

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL.

**POSITIVE EVIDENCE**

. . . Have building or stock  
 PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL.

**WE** print **EVERYTHING**, from the largest book to the  
 smallest business card.

We bind Account Books for Merchants, Banks  
 and Railway Companies, and Law Books and Part  
 Books, in the most Expensive and the Cheapest  
 Styles. No order is too large or too small. . . .

**John Lovell & Son**

19 to 25 St. Nicholas Street,

**MONTREAL**

**ENVELOPES**

SPECIAL PRICES FOR  
 LARGE CONSUMERS.

500,000 No. 7 .. from 80c. per 1000 up  
 500,000 No. 8 .. " 85c. " " "

**LARGE AND SMALL SQUARE**

For Circulars. From \$1.00 per 1000 up

**OFFICIAL AND EXTRA LARGE SIZES**

A LARGE VARIETY.

Send for samples and prices

**MORTON, PHILLIPS & CO.,** Stationers, Blank Book Makers  
 and Printers,

1755 and 1757 Notre Dame St., MONTREAL.

**J. B. WILLIAMSON** Importer of

AND OTHER

**Precious**  
**Stones**



**Fine Jewellery, Gold and Silver Watches,**  
**French and English Clocks, etc.**

The Largest and most Complete Stock in the Dominion.

Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller

1741 N. tre Dame Street, - MONTREAL.

BRANCH—2200 St. Catherine Street.

THE  
**MERCANTILE FIRE**

INSURANCE COMPANY

INCORPORATED 1878

Head Office, . . . . . WATERLOO, ONT

SUBSCRIBED CAPITAL . . . . . \$250,000.00  
DEPOSITED WITH DOMINION GOVERNMENT . . . . . 8108,457.78

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, . . . . . 44,222,478  
Deposited with Dominion Government, . . . . . 125,000  
Invested Assets in Canada, . . . . . 2,035,941

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

MARTIN HENNETT, Manager JAS. H. BIRNBAUM, Asst. Mgr  
WALTER KASANAGH, Resident Agent, Montreal  
MELBAUD & JONES, " " Toronto  
A. C. ARCHIBALD, " " Winnipeg

THE

**CALEDONIAN**

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

**THE WATERLOO**

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, . . . . . WATERLOO, ONT

TOTAL ASSETS . . . . . \$334,083.00  
POLICIES IN FORCE, 26,197

Intending Insurers of all classes of insurable property have the option of insuring 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 \$35,000,000  
367, ST. JAMES ST., MONTREAL.

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

**CONNECTICUT**

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

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

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED . . . . . 1794.  
HARTFORD, CONN.

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

GEO. L. CHASE, President

F. C. HOYCE, Secretary, THOS. TURNBULL, Assistant Secretary.

CHAS. E. CHASE, Assistant Secretary.

C. 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.

**Provident Savings Life**

Assurance Society  
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS:

For more information and to secure the best business conditions  
apply to the Head Office, or to the Society's General Agents.

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

CATALOGUE OF

INSURANCE PUBLICATIONS,

FOR SALE AT THE OFFICE OF The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers' Prices, plus the duty

The Insurance & Finance Chronicle: A weekly journal devoted to the interests of Insurance and General Financial affairs. Published in January, 1881. Annual Subscription, \$2 00. Bound Volumes, per vol., 3 50

FIRE INSURANCE.

Cancellation Tables, by J. GRISWOLD. The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00

Classification of Fire Hazards and Losses: A new, complete, and labor-saving method. By J. GRISWOLD. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit 25 00

Dumont's Practice of Fire Underwriting. Single copies 1 50

Fire Agent's Text Book.—An Annotated Dictionary of the terms and legal phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The tables are completed by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price 2 00

Fires: Their Causes, Prevention and Extinction; combining all available to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N. Y., 290 pp., 12mo., cloth, beveled edge. Per copy 2 00

Griswold's Tables of Constant Multipliers and Time Tables. The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid computation of Premiums, Cancellation of long term, annual or short term policies, Cost of Interest, etc.; in set of 3 cards with portfolio. Price 2 00

Griswold's Fire Underwriter's Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. Three citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The Index is very copious, referring not only to pages but sections. Large octavo, 993 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE. 15 00

Griswold's Hand-Book of Adjustments. By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold 1 50

Hine's Book of Forms.—Policies, Endorsements, etc. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies 1 50

Hine's Expiration Book.—Good for ten years from any date of beginning. No. 1, 72 leaves, 10 x 16 (6 to 12 month), marbled sides, leather back and corners; for small agencies 3 00. No. 2, 96 leaves (8 to 10 month), cloth and leather 5 00. No. 3, 168 leaves (14 to 18 month), cloth and leather 7 00

Belton's Fire Insurance Companies and schemes established and projected in Great Britain and Ireland during the 17th and 18th centuries. Of great historic value, contains information never before published. Edition limited to 250 copies. 5 00

Hine's Pocket Expiration Book. Good for seven years from any date, gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt de title, pocket size. Per copy 1 50

Hine's Instruction Book for Agents, new edition, revised and greatly enlarged. Single copies 2 50

Fire Insurance Expiration Books.—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Explanatory circulars will be forwarded on application, and sample books sent on receipt of the price 2 00. Published at the office of INSURANCE & FINANCE CHRONICLE.

Waters' Adjustment of Fire Losses on Buildings 2 00

Proofs of Loss Forms and Apportionment Blanks.—(In one Sheet. INSURANCE CHRONICLE Ed.—Price, \$ per doz., \$5 per 100.

Apportionment Blanks—Full form—Price, \$1 per doz., \$5 per 100.

Appraisers' Award—Short form—Price, 50c. per doz., \$1 per 100.

LIFE INSURANCE.

Principles and Practice of Life Insurance. A treatise on the principles and practice of Life Insurance. With valuable tables of reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLY, with additions by H. W. SMITH, Actuary. Revised Edition, 1893, Pocket Edition, flexible leather cover 3 50. Actuarial Edition, quarto, extra tables 5 00

Life Agent's Manual.—The INSURANCE & FINANCE CHRONICLE'S new and revised edition of this well-known hand-book. The new edition of the publishers has been to supply a full and complete manual of the rates of all life companies actively doing business in Canada and of the conditions upon which their policies are issued. Tables of reserves, interest and discount have been added, and also explanatory notes respecting special policies. Bound in flexible leather, weighs about four ounces, 6 1/4 x 3 1/2 inches. Contains 222 pages of solid, useful information which no life agent should be without. Price 2 00

An Instruction Book for Life Insurance Agents, Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies 1 50

Three Systems of Life Insurance.—By MERVIN TABOR, formerly Actuary Illinois Insurance Department. Valuable alike to policy-holders and policy-seekers, and indispensable to the Life Insurance solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition, printed on bond paper, flexible Russia cover, 240 pages. Published price, \$5 net 2 50

Hiltebeitel's Life Insurance Manual, containing contracts and premium rates of the principal companies in the U. S. and Canada, with "Estimates," and valuable reserve and other tables. Price 2 00

Hiltebeitel's Assessment Manual.—Applications, Agreements, Policy Forms, etc. Price 1 00

Handy Guide to Premium Rates. Applications and Policies of principal American and Canadian Life Insurance companies, showing forms of policies and accompanying conditions, tables of rates for whole life, endowment, term and industrial business, and for annuities, together with reserve and other tables. 3 00

The A B C of Life Insurance.—An elementary treatise on the fundamental principles of Life Insurance. Easily understood, and adapted to the general want of agents and others. Price 1 25

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Table at 3, 3 1/2, 4 and 4 1/2 per cent. Gives Premiums and Reserves on all life and endowment paid-up policies, full tables of annuity values for life and temporary periods, etc. 7 50

Napier's Construction of Logarithms, translated from Latin into English with valuable notes. A valuable book 6 00

Agent's Monetary Life and Valuation Tables.—By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition 1 20

LAW Etc.

The Insurance Law Journal.—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions. Back volumes since 1871, forming a complete library of Insurance Law, 960 pages each, law sheep, are for sale. Price per volume 6 50

Banks, Bankers and Banking, by N. S. GARLAND, F.R.S.S., etc. The most complete Financial and Statistical Directory of Canada ever published. Containing Canadian and Provincial Banking, Insurance, Financial and Commercial Laws, Lists of Canadian, British and Foreign Banks, Bank Directors and Bank Agencies at home and abroad, Bank Solicitors, Private Banks, Loan and Mortgage Companies, Stock Brokers, etc. Tables of comparative value Sterling Currency and Foreign Money, etc. Price 3 00

Cross and Digest Index to Insurance Law Journal, Bigelow's Life Cases, J. Hene's Fire Cases covers entire insurance field. One book to handle when hunting up a point. Price 5 00

Clement's Digest. The whole law of fire insurance. A digest of fire insurance decisions in the Courts of United States, Great Britain and Canada from the earliest period to the present time, with references to Statutory provisions and including New York form of Fire Insurance Contract Annotated, and other Standard forms. Price 6 50

Hine & Nichols New Digest of Insurance Decisions, Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance. 1888. Law sheep. 205 pp. 6 50

Hine & Nichols' Fire Agents' Hand-Book of Insurance Law 2 00

Law of Assignments of Life Policies. By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation; standard text books, issued only a few years since, are wholly incomplete in regard to it. Brought down to date. Cloth 2 50

Finch's Insurance Digest, containing a summary of all the late decisions of Courts of last resort, with a full index of subjects, and a table of cases; forming a "reference book" indispensable to every lawyer and underwriter, officer, or agent, 8vo. 3 00

May on Insurance.—The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 90 pages, 8vo. 6 00

The Law of Fire Insurance.—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance. Second edition. One vol., 670 pages. Law sheep. Published at \$7 50. 5 00

Hene's Fire Insurance Cases, British and American, from the earliest dates; full and valuable. 5 vols. Price per volume 6 50

The Law of Life Insurance.—LIFE AND ACCIDENT INSURANCE REPORTS. By MELVILLE L. BIGELOW, of the Boston bar, with notes to leading English cases, and numerous references. 5 vols. 800 pages, royal octavo. Law sheep. Per volume 6 50

# Confederation

## Life ASSOCIATION

Head Office,  
TORONTO, ONT.

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

W. C. MACDONALD,  
ACTUARY.

J. K. MACDONALD,  
MANAGING DIRECTOR

Maritime Provinces and Newfoundland:

P. W. GREEN, Manager ... } HALIFAX  
A. ALLISON, Secretary ... }

PROVINCIAL AGENCY STAFF.

Manitoba and British Columbia:

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

Ontario and Quebec:

J. TOWER HOVD, Superintendent..... TORONTO  
H. J. JOHNSTON, Manager..... MONTREAL

THERE are no conditions in the unconditional accumulative policies issued by this Association, they guarantee Extended Insurance or a Paid-up Policy after two years, or a Cash Value after five years.

PAMPHLETS, either in French or English, giving full particulars of the plans of insurance operated by the Association, will be sent on application to the Head Office, or to any of the Association's Agents.

# British Empire Mutual Life Office

## Special Policies Providing Old Age Pensions.

For a Premium of \$175 per annum until age 60 a person now aged 30 can secure a sum of \$1,000 a year guaranteed to be then payable to him half-yearly by the Company during the remainder of life, with proportionate payment to the date of death



... NO MEDICAL EXAMINATION REQUIRED  
FREQUENTLY an IMPROVEMENT on ENDOWMENT ASSURANCES

For rates at other ages and all information apply Head Office, Montreal.

F. STANCLIFFE,  
Managing Director.

A. McDOUGALD,  
Manager.

# FEDERAL LIFE

Assurance Company.

Head Office. - - - Hamilton, Canada.

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

DAVID DEXTER,  
Managing Director.

S. M. KENNEY,  
Secretary.

J. K. McCUTCHEON,  
Supt. of Agencies

H. RUSSELL POPHAM, Local Manager Province of Quebec.