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Fire Insurance Decisions.

In this issue of THE CHRONICLE, we publish the first of a series of British and Colonial decisions affecting Fire Insurance. They have been compiled especially for this journal by Mr. R. J. MacLennan, of the firm of Messrs. Mowat, Langton, Mowat & MacLennan, of Toronto.

The subject matter prepared by Mr. MacLennan is arranged under ten headings, and we purpose publishing the series with the separate topics indicated by reference words.

The decisions will be found to be most important and interesting to the insurance fraternity, and it is the intention of the compiler to prepare annually a similar paper, containing any new information on the subject of insurance law.

The decisions cited by Mr. MacLennan are as follows: England 7, Ontario 2, Nova Scotia 2, New Brunswick 2, one each from British Columbia, Newfoundland and New Zealand and one from the United States Supreme Court.

We shall reserve some space in this and following numbers of the CHRONICLE for these decisions until the paper is exhausted. The ten headings of the compilation are:—(1) The subject matter; (2) the application; (3) the premium; (4) the policy; (5) change material to the risk; (6) insurance in other companies; (7) the insurance agent; (8) loss, proof and payment; (9) subrogation; (10) legal actions.

In this issue we publish the matter prepared by Mr. MacLennan under the first four of his headings.

A Provincial Insolvency Bill. The Nova Scotia legislature is evidently desirous of removing the reproach of preference clauses from future assignments made within that Province. An insolvency bill has been framed and passed which virtually means equal distribution among creditors of all the property of a bankrupt.

It is stated the bill will come into force on 1st July next. As business is reported to be "not very brisk" in the capital of Nova Scotia at present, the approaching close season for preferences may precipitate a few failures.

The Ship and Turtle, Limited

Following close upon the floating of Sir Thos. Lipton's Joint Stock Company comes the news that the "Ship and Turtle" in Leadenhall street is to pass into the hands of a company.

The "Ship" was established in 1377 during the reign of King Richard II, and has more historic interest attaching to it than any other old tavern in merry England. The "Ship" has been renowned for its cookery, especially of that aldermanic dish, turtle soup.

The proprietor, Mr. Painter, in whose family the fortunes of this famous hostelry have prospered for so many hundreds of years, is said to be in failing health, and ready to dispose of his property to a company.

Unlike Sir Thomas Lipton, who in trade and title is a creation of yesterday, Mr. Painter's claim to distinction rests mainly upon the age of his tavern and himself and the excellence of his turtle soup. But the following figures will serve to convey what this old tavern celebrated for its cooking means to the fortunate proprietor.

The share capital of the "Ship and Turtle" Company is to be £60,000. With the exception of £20,000, taken by Mr. Painter, the shares are offered to the public along with £50,000, 4 per cent. mortgage debentures. The average "takings" of the tavern have been £28,800 per annum, and it is estimated that with the energy of a company infused into its management the "Ship" will earn £12,000 yearly, which would pay 20 per cent. upon the capital. If the glory of the house does not depart with the last of its historic hosts, shares in the "Ship" ought to be worth having.

Insurance Supervision in Kansas. The Insurance journals of the United States are paying a lot of attention to the Superintendent of Insurance for Kansas. He has furnished all the insurance companies doing business in the State with blanks to fill up. One of the questions asked by this arbitrary and inquisitive official has caused trouble. The question reads:—"What salary do you pay your President, Vice-President, Secretary-Treasurer and other officers?"

It seems to us that a Government has no more right to ask the question referred to than to betray impudent curiosity as to what constituted the breakfast of a junior clerk, and we would be inclined to defend the ready answer to either question, which for prudential reasons was not sent by the Kansas Insurance Companies: "None of your—business."

One of the critics of the Kansas Supervisor very rightly remarks:—

"Information of the kind sought is the private property of the companies, which the officers as their trustees have no right to surrender; as much so as the cash to their credit in the bank. The affairs belonging to its internal management are matters which no company can spread broadcast without damage to itself. The information asked, in the hands of ignorant or unscrupulous men, can be abused to discredit a company's standing and seriously impair its business.

Larger Dividends Wanted. A somewhat marked feature of the recent annual meetings of two English Insurance Corporations was the attempt of their shareholders to force the payment by the Directors of larger dividends. At the meeting of the Railway Passengers Assurance Company, the chairman, Hon. Evelyn Ashley, replying to shareholders who were arguing for increased dividend, because the earnings of the year showed improvement, said it would be well for shareholders in the Railway Passengers to know that, under the Acts governing the company, shareholders cannot by any resolution augment a declared dividend although they have the power to reduce same.

The wish of these English shareholders to divide increased earnings was in their case inspired by greed, as a dividend of twenty per cent. was being paid. But the rapacious shareholders argued that the high market value of their shares reduced the dividend to 5 per cent. However, more prudent shareholders endorsed the policy of the Directors who, taking advantage of a prosperous year, added £2,500 to the Reserve Fund.

Yukon Railway Bill. We expressed the wish in our last week's issue that party principles should not be permitted to enter into the discussion by the Senate of what is a matter of simple business and quite devoid of political significance. But if the proceedings at Ottawa are correctly reported there are indications in the following account of the close of the first day's debate that the country is to be kept waiting until some of the Senators who desire "to speak on the subject," get further light on the Yukon.

"It being 6 o'clock, Hon. R. W. Scott moved the adjournment of the debate, saying that he had an engagement and did not wish to return in the evening unless the Senate desired it.

Sir Mackenzie Bowell said it was strange if this bill was so urgent that it was necessary to consider it day after day in the Lower House, to the exclusion of all other business, that the discussion of it in the

Senate could be thus postponed because a member of the Government happened to have an engagement for dinner.

Hon. David Mills explained that the reason why the adjournment was asked for was because some of the gentlemen who desired to speak on the subject were not prepared to go on for a little while. The debate was then adjourned on motion of the Secretary of State, after which the Senate rose."

INSOLVENCY LEGISLATION AT OTTAWA.

The introduction by Mr. Fortin of an insolvency bill for discussion by the Dominion House of Commons will be the means of ascertaining if any progress has been made in the direction of framing a satisfactory insolvency bill.

Hitherto, all attempts to legislate upon a matter of vital importance to the trade of the country have failed because every Act submitted for approval to the Boards of Trade and the Banks has invariably provided for the creation of a small army of officials to manage the affairs of insolvents. Merchants and bankers have given feeble support to any proposed legislation, because of the apparent inability of those dealing with the matter to frame a simple and effective bill which would provide in the quickest and most economical way for the equitable distribution of the assets of bankrupts without the attendant expenses of lawyers, inspectors, sheriffs and other officers of the Court.

Mr. Fortin's explanations of the principles of his bill were eminently satisfactory, and, despite his modest disclaimer of having found a perfect measure, the introducer states it would "prevent fraudulent debtors from imposing on legitimate business firms, and would bar out those who are obstacles in the way of honest and legitimate business. The passage of the bill would open up a way for men of honesty and integrity to obtain credit." This covers all that business men are asking for.

If the proposed bankruptcy act will bring us within even measurable distance of securing a fair division among creditors of the assets of an insolvent, the Government should give it warm support.

That the business community have for a long time been striving to obtain a Dominion Insolvency Act must be well known to the present Government and it is regrettable to find some of the Ministers almost lukewarm in their remarks upon the introduction of Mr. Fortin's bill. The speedy adoption of such a measure would, as Mr. Bourassa, the liberal member from Labelle said, improve our trade relations with the mother country whose merchants are constantly complaining of the absence in Canada of a proper bankruptcy law.

That the Government should be reluctant to take hold of this question until it is more clearly shown that such a law is needed, may be politic on their part. But it is not the fearless championship of a good cause which the bill deserves.

"I would deprecate," said the Premier, in conclusion, "that this question should be made a political one. If it be possible to approach it purely in a commercial spirit, under such circumstances, I think the Government would be glad to assist Mr. Fortin in carrying the measure. But before the Government undertakes to secure the passage of this measure we should have an expression of opinion from both sides whether such a law is or is not desirable."

We trust the Government will realize that any hesitancy upon their part in giving support to a much needed insolvency law will not be regarded favorably by the business community. Such a law is desirable.

If Mr. Fortin's bill contains all the essential provisions asked for by the Montreal Board of Trade and is satisfactory to the Banks, with whose rights and privileges this act is said not to interfere, we yet hope to see the Government committed to its passage during the present session of parliament.

The necessity of an insolvency law was never so apparent as now, and surely the business men representing the country at Ottawa are equal to the task of finding a simple and effective way of dealing with the estate of a bankrupt and securing an equitable distribution of assets.

What is needed is well-known, and there can be no reason to fear that the question as to the desirability of insolvency legislation will be made a political one.

THE CONFEDERATION LIFE ASSOCIATION.

We publish in this issue the 26th Annual Report of the Confederation Life Association. That the report of this company should be highly satisfactory to shareholders and policyholders is not surprising to those familiar with the prudent and conservative management for which the Confederation is distinguished. Although the directors very properly attribute much of the company's success to its staff in field and office, to whose efficiency and diligence the report makes reference, their good work is probably owing to the excellent guidance of the managing director, Mr. J. K. Macdonald. His zeal and energy infuses life into his fellow-workers for the company he so ably manages.

The most noticeable feature of the Report is the reduction in the expense of conducting a somewhat larger business than that transacted in 1896. We find the net premiums of the year amounted to \$931,561, against \$907,321 for 1896. The expenses attendant upon the business of 1897 were \$206,685 and for 1896 only \$206,411. Although the reduction effected is small, it indicates careful watching of a very important item in the business of an Insurance Company.

The reference in the company's report to the marked improvement in the payment of interest on mortgages held is very pleasing to note, showing as it does a return of prosperity to the city of Toronto.

For the purposes of comparison, we present herewith in tabulated form the principal items in the statements of 1897 and 1896.

	FINANCIAL MOVEMENT.		Increase+ Decrease- 1897.
	1896.	897.	
Premiums	\$907,321	\$931,561	+ \$24,240
Interest and Rents	225,296	252,966	+ 27,670
Total Income	1,132,617	1,184,527	+ 51,910
Payments to Policyholders..	451,111	503,721	+ 52,610
Expenses, and Dividends..	221,685	221,411	- 274
Total Outgo	672,796	725,132	+ 52,336
Excess of Income over Outgo	459,821	458,395	- 426
Total Assets	5,779,210	6,237,689	+ 458,479
Policy and other reserves....	5,170,371	5,673,813	+ 503,442

MOVEMENT OF POLICIES.			
No. of New Policies issued and taken.	1,902	2,017	+115
Amount.....	\$3,004,995	\$3,080,472	+\$75,477
No. of Policies in Force.....	18,253	18,915	+662
Amount.....	\$27,379,476	\$28,332,005	+\$952,529

The total business in force at the close of the year amounted to \$28,332,005 consisting of 18,915 policies on 16,427 lives, and, as Vice-President Beatty when moving the adoption of the Director's Report, which will repay attentive reading, stated that the business of 1898 to date shows a satisfactory increase over the same period of previous year, there is good reason for believing that the Confederation Life Association are pursuing a wise course when deciding to adhere to "the conservative policy of the past and do a safe though moderate business at a reasonable cost."

The Confederation Life Association is increasing in strength and resources every year, and its reputation is deservedly high. Policyholders have reason to feel pleased at the prudent management by which they are protected, and we can appreciate the pride in his company displayed by its Montreal representative, Mr. H. J. Johnston.

ALLIANCE ASSURANCE COMPANY.

The above Company, favoured by enormous resources, a powerful and influential directorate and excellent management, continues to prosper in both the fire and life departments of its business.

This growth is especially marked in the life insurance branch. The life assurance account for 1896, showed premiums amounting to £275,249, and at the close of last year this item represented the handsome sum of £315,670—an increase of over £40,000.

The fire account for 1897 in the matter of increased business compares favorably with the same account for 1896 and contains some grand figures to show the business is flourishing and the Alliance Company still retaining the unbounded confidence of the insuring public.

The net fire premiums for the past year made the respectable total of £536,651, being about thirty-two thousand pounds in excess of the same item for 1896. The losses by fires one year ago, amounted to £265,297, payments on same account in 1897 totalled £290,988.

The Directors have declared a dividend of eight shillings per share on the paid-up capital of £550,000, the sum thus payable to the members of the Alliance

being £100,000. The total assets of this company now amount to £4,591,448.

We are glad to be able to extend our congratulations to Mr. P. M. Wickham, the esteemed manager for Canada of the Alliance, upon the excellent statement issued by the company he has the honour to represent in Montreal. Analysis of the accounts and balance sheet of the Alliance Assurance Company is all that is necessary to impress one with the extent of its business and the strength and solidity of the security such a company offers to its policy-holders.

ON BOTH SIDES.

On both sides of the Atlantic the English-speaking people have been indulging in such big talk about war, additions to their fleets and an alliance for the purpose of whipping all-comers, that prudent, far-seeing statesmen are finding it difficult to check the feverish desire of the people to test the fighting capacity of the modern battle ship.

The sensational papers of the United States have been abusing the so-called "money power" of that country for its apparent fondness for peace. It will now be in order for the press of Great Britain to berate Lord Roseberry for his pusillanimity if he is properly reported in the following item from the latest Old World Gossip of the *Gazette* :—

"It was interesting at Wednesday's dinner of the Associated Chambers of Commerce to hear Lord Roseberry lecturing the breezy and bellicose Lord Charles Beresford, and reminding him that other things beyond enormous fleets are necessary for salvation, and that the true test of the necessity of war is whether you are likely to get your money back. This, perhaps, is a crude way of putting the "value-received" theory, which Lord Roseberry has just floated as a catch-word; but it is not without a certain amount of common sense, which commends itself to prudent men. Both George N. Curzon, parliamentary secretary in the Foreign Office, and Charles T. Ritchie, president of the local governing board, told the traders present that they must wake up and not expect too much from the state, which views with sorrow what Mr. Curzon calls the drying up of the springs of commercial initiative in this country, and the obsolete survival of the old-fashioned mercantile pride."

The British tax-payer has been inclined, very rightly, to value highly the services of the Army and Navy. But he will, at this juncture in the world's affairs, bless Lord Roseberry for his courage in lecturing the "breezy and bellicose" hero of the Condor, and also take to heart the cooling reminder that the trade and commerce of England is of paramount importance. Pleasing as it may be to the masses on both sides of the Atlantic to read of their sailors fraternizing in foreign ports, their diplomats exchanging vows of undying respect and esteem, and their music hall audiences singing the national anthems of both countries, we must not forget that the voice of the true patriot will always be raised first for peace. The enormous fleets asked for by one of the fighting

Beresfords, who is deservedly honored and popular everywhere, will not be required to protect the commerce of Great Britain if her traders fail to wake up and prevent what Mr. Curzon calls the drying up of the springs of commercial initiative.

The present epidemic of alarms and the hurried drum-beating all round the world is likely to test the qualities of the public men both in England and America.

LONDON LIFE INSURANCE COMPANY.

The 23rd Annual Meeting of the London Life Insurance Company was held at their office in London, Ontario, on the 3rd inst. We publish elsewhere in this issue the statement of the Company, and we are not surprised to find from the Report of the proceedings at the annual meeting that the policyholders and all who are interested in the London Life expressed confidence in the management and methods of the Company and satisfaction with the results of the past year's business.

The remarks of Judge Bell, a director of the Company, who claims to be the representative of the Policyholders, will apply in the case of all life insurance companies when trying to account for the net gain in new business. Improvement in the times may have something to do with the cheering annual increase in the number of the insured. But the "more favorable showing" of all companies in regard to growth can be generally attributed "to the increasing favour in which sound and legitimate life insurance is being held by the people. It is a good sign of the times even if it only denotes the strength of a man's desire to make provision for his children or for his own old age.

We have pleasure in congratulating President McClary and Manager Richter upon their good work.

FINANCIAL MOVEMENT.

	1896.	1897.	Increase+ Decrease-
Premiums Net	\$177,604	185,539	+ \$8,535
Interest, Dividend, etc.	28,644	\$30,560	+ 1,916
Total Income	205,648	2,6099	+10,451
Payments to Policyholders.....	57,521	57,010	- 411
Expenses and Dividends.....	75,869	78,870	+ 3,001
Total Outgo.....	133,390	135,880	+ 2,490
Excess Income over Outgo.....	72,258	80,219	+ 7,961
Total Assets.....	591,591	678,177	+86,586
Policy and other Reserves.....	497,908	583,306	+85,398
Surplus as regard's Policyholders	67,070	70,170	+ 3,100
Surplus over all Liabilities, including Capital Stock.....	17,070	20,170	+ 3,100

MOVEMENT OF POLICIES.

No. of New Policies taken.....	10,301	10,843	+ 542
Sums assured thereunder.....	\$1,288,172	\$1,512,212	+ \$224,040
No. of Policies in force.....	30,050	32,688	+ 2,638
Sums assured thereunder.....	\$4,289,577	\$4,734,501	+ \$444,924

UNITED STATES AND SPAIN.

Despite the reported result of the investigation into the sinking of the *Maine*, there is good evidence both in New York and London of the growing belief in peace being maintained.

THE FEBRUARY BANK STATEMENT.

February is usually a dull month for the development of banking figures. But in comparison with the corresponding month of former years, February of 1898 shows the amounts under the several headings of the table published herewith to be highly satisfactory and fairly indicative of activity in several branches of business.

In seeking for causes, we must naturally ascribe the continued high figures of the note circulation to improvement in trade, the fitting out of numerous expeditions to the new gold fields and in part perhaps to the reduction in railroad rates having added to the travel even at this uninviting season of the year. To whatever cause we may attribute the condition of affairs, the change is sufficiently remarkable to deserve attention, and for purposes of comparison we also submit the totals of other items in the Bank statements of the past three years. Since the 31st January the note circulation has increased \$812,201, and is actually nearly five and half millions in excess of the figures for the close of February, 1897.

1895 bank notes in circulation decreased month of February, \$101,842; 1896, an increase of \$390,471 took place in February over January. 1897, an increase of \$201,040 in February over January, and 1898, the increase is \$812,201. Deposits payable on demand and after notice decreased in February, 1895, \$1,231,868; in 1896, \$1,880,037; in 1897, \$1,418,708 and in 1898

the decrease is \$161,002. Not only is the decrease lessened, but the amount of deposits held by the banks under these two headings increased in volume during the time before mentioned from \$179,639,113 in 1895 to \$219,738,947 in 1898, an increase of \$40,099,834. This also forms the basis of the increase in total liabilities. Specie and Dominion Notes are this year much as they were in 1895, but were higher in 1897, not being to any great extent influenced by the trade of the country. A gradual decline in amounts due from American Banks and Agencies since 1895 is noticeable. February, 1895, to February, 1896, decrease \$4,845,966; amount due from British Banks and Branches increased that year \$1,604,042; February, 1896, to Feb., 1897, \$2,054,725. Amount from British Banks and Branches increased \$4,435,927. Again an increase is shown in these items, 1898 over 1897 increased \$4,185,413, and \$3,697,072 respectively. The banks continue to show an inclination, for want we dare say of more profitable occupation for their funds, to invest largely in permanent stocks, railway and other securities. Call loans also have increased. Under these headings, the increases have been large since 1895. Canadian, municipal and other securities in February, 1895, \$9,681,513 in 1898, \$15,396,399, an increase of \$5,714,886. Railway securities, 1895, \$8,795,965; 1898, \$17,423,300, increase \$8,627,335. Call Loans, 1895, \$18,054,628; 1898, \$21,497,983; increase \$3,443,355. Current Loans, 1895, \$195,622,126; 1898,

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

Comparison of the Principal Items.

<i>Assets.</i>	28th Feb., 1898.	31st Jan., 1898.	28th Feb., 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$23,492,422	\$24,920,510	\$24,014,877	Dec. \$1,428,088	Dec. \$522,455
Notes of and Cheques on other Banks	9,775,768	9,168,922	5,473,393	Inc. 606,846	Inc. 4,302,375
Due from American Banks and Agencies	20,793,570	23,015,439	16,668,157	Dec. 2,221,869	Inc. 4,185,413
Due from British Banks and Branches	12,843,921	15,101,061	9,146,849	Dec. 2,257,140	Inc. 3,697,072
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion	15,396,399	14,217,477	11,016,349	Inc. 1,178,922	Inc. 4,380,050
Railway Securities	17,423,300	16,359,804	12,027,213	Inc. 1,063,496	Inc. 5,396,087
Loans on Stocks and Bonds on Call	21,497,983	20,001,729	13,764,862	Inc. 1,499,254	Inc. 7,733,121
Current Loans to the Public	211,659,749	207,532,321	208,732,374	Inc. 4,127,428	Inc. 7,927,375
Overdue Debts.	3,232,918	3,230,417	3,697,930	Inc. 2,501	Dec. 465,012
Total Assets	357,575,974	355,897,624	323,303,595	Inc. 1,678,350	Inc. 34,272,379
<i>Liabilities.</i>					
Bank Notes in Circulation	35,823,923	35,011,722	30,409,197	Inc. 812,201	Inc. 5,414,726
Due to Dominion Government	3,976,950	4,281,676	2,873,197	Dec. 304,726	Inc. 1,103,753
Due to Provincial Governments	2,842,180	3,156,122	3,207,888	Dec. 313,942	Dec. 395,708
Deposits payable on demand	78,939,572	79,195,911	65,005,602	Dec. 256,339	Inc. 13,843,970
Deposits payable after notice	140,799,375	140,704,038	126,937,852	Inc. 95,337	Inc. 13,861,523
Do made by Banks	2,821,895	3,300,764	2,587,137	Dec. 478,869	Inc. 234,758
Due to American Banks and Agencies	509,585	376,143	355,138	Inc. 133,442	Inc. 154,447
Due to British Banks and Branches	2,067,557	1,958,837	2,489,107	Inc. 1,068,720	Dec. 421,550
Total Liabilities	268,697,468	267,833,734	234,588,105	Inc. 863,734	Inc. 34,109,363
<i>Capital.</i>					
Capital Stock paid-up	62,294,922	62,292,614	61,831,391	Inc. 2,308	Inc. 463,531
Reserve Fund	27,580,999	27,580,999	26,728,799	.....	Inc. 852,200
<i>Miscellaneous.</i>					
Directors' Liabilities	7,581,920	7,712,397	7,912,382	Dec. 130,477	Dec. 330,462
Greatest amount of notes in circulation at any time } during the month	36,099,032	37,575,524	30,974,636	Dec. 1,476,492	Inc. 5,124,396

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.

\$211,659,749, increase \$26,037,623. Overdue debts, 1895, \$3,216,112; 1898, \$3,232,918, increase \$16,806. The large increase in assets is caused largely by the foregoing changes in figures. There have been expansions and contractions between these dates owing to tariff uncertainty, change of Government, etc but these influences were of short duration, and, with prospects such as are seemingly in store for Canada and nothing to retard her success, a greater number of numerals will be required to designate the trade and commerce of the next three years.

FIRE INSURANCE.

THE BRITISH AND COLONIAL DECISIONS AFFECTING— REPORTED IN 1897.

(Compiled by R. J. MacLennan, Toronto, for the CHRONICLE.)

I. THE SUBJECT MATTER.

DESCRIPTION OF.—Reasonable certainty is all that is required in the designation of the subject matter of insurance.

Cunard vs. Nova Scotia Marine Ins. Co., 29 N. S. 409.

WRONGFUL ACT.—It is a maxim of the Insurance Law of all commercial nations that the assured cannot seek an indemnity for a loss produced by his own wrongful act.

Trinder, Anderson & Co. vs. North Queensland Ins. Co. 66 L. J. Q. B. 802.

DAMAGE COVERED.—Any loss resulting from an effort to put out a fire, whether by spoiling goods or otherwise, directly or indirectly, is within a policy which provides that the company is to be answerable for all such loss or damage as shall happen by fire to the property insured. Breakage by removal, damage by water, loss or theft occasioned by exposure, are also within the loss covered by such policy.

McPherson vs. Guardian Ins. Co., Newfoundland, Dec. Morris, p. 768.

INSURABLE INTEREST.—A tobacco company has an insurable interest in revenue stamps purchased from the Government and not yet used; it owns them absolutely, having purchased and paid for them. The right to be re-imbursed by the Government in case of destruction before use does not affect that insurable interest, nor prevent the possibility of loss or prejudice arising from the destruction of the stamps. Because an owner of property may be able to reimburse himself in case of its destruction from other sources is no reason for denying to such owner an insurable interest in the property. An owner has an insurable interest in his property to the extent of the value of the buildings upon it, notwithstanding the existence of a mortgage upon the property sufficient to absorb it.

United States vs. American Tobacco Co., 166 U. S. Rep. 468.

2. THE APPLICATION.

BLANKS NOT FILLED.—When a company receives an application and issues a policy, notwithstanding the fact that questions in the application form have not been answered, the blank spaces for answers being left unfilled, it must be considered that the company has waived the answers to the questions by the acceptance of the risk, without the blanks having been filled up.

Cunard vs. Nova Scotia Marine Ins. Co., 29 N. S. 409.

MIS-STATEMENT AS TO VALUE.—A person applied for \$1,500 insurance, and informed the Insurance Agent that the property to be covered was worth between \$4,000 and \$5,000. The agent inserted \$5,000 in the application, and, in an action against the company to enforce payment after loss, the Jury found the value at the time of application to be \$3,192, and judgment was rendered in favour of the insured. Upon an appeal by the Company the Court held that the statement as to value which was incorrect, taken with a condition on the policy, not to describe the goods insured otherwise than as they really are to the prejudice of the Company, or misrepresent any material circumstance, did not amount to a warranty, and refused to set aside the judgment against the Company.

Cope vs. Scottish Union, 5 B. C. 342.

Value is a mere relative term; it may be relative to cost of production, merits of the article on the market, cost of replacement, and therefore an estimate of value may become a mere opinion influenced by circumstances arising subsequently. A man may have 1,000 quarters of wheat valued for insurance at one dollar a bushel; at the time of loss the value may be fifty cents; the insurance cannot be regarded as fraudulent because of this difference in value.

Cope vs. Scottish Union, 5 B. C. 342.

3. THE PREMIUM.

PROMISSORY NOTE.—A person dealing with an insurance agent may fairly assume that the agent is authorized to take a promissory note in payment of a premium, when the policy does not forbid it, and such person has no knowledge that the agent's authority is limited.

Manufacturers' Accident Ins. Co. vs. Pudsey, 27, S. C. R. 374.

But when a policy contains provisions to the effect that it shall not be in force until the first premium is paid, and that if a note be taken for the first or renewal premium and not paid, the policy is to be void ab initio and from default, the onus is on the policyholder to prove cash payment of the premium.

London & Lancashire Life Assce. Co. vs. Fleming (1897), App. Cas. 499.

And when the Company's agent accepts, in payment of a premium a promissory note which is not paid when due, there is no presumption that he should raise money thereon as agent for the assured, so that he may pay the premiums out of the proceeds.

London & Lancashire Life Assce. Co. vs. Fleming (1897), App. Cas. 499.

COMPANY ESTOPPED.—When a Company, having accepted a proposal for insurance, signs and seals a policy, which recites that the premium has been paid, the Company cannot show in contradiction of the terms of its own deed that the premium has not in fact been paid in answer to a claim for payment of a loss.

Roberts vs. Security Coy. (1897), 1 Q. B. 111.

4. THE POLICY.

WHEN DELIVERED.—When a proposal for insurance for a specified term is accepted by the Company, and a policy is prepared which is signed by the proper officers after the seal has been affixed and the policy recites that the premium has been paid, this constitutes a completed contract of insurance, although the policy remains in the hands of the Company. The Company cannot show in contradiction of the terms of their own deed that the premium has not in fact been paid, and it will be considered to have waived a clause in the policy which provides "that no insurance by way of renewal or otherwise shall be held to be effected until the premium due thereon shall have been paid." The Company must accordingly pay a loss which happens during the specified period, although prior to the sealing and signing of the policy, and of which it was ignorant. The premium, however must be deducted from the amount of the loss in such a case.

Roberts vs. Security Co. (1897), 1 Q. B. 111.

The decision of the English Court of Appeal just cited does not agree with a judgment delivered by the Supreme Court of Canada in 1892, in which it was held that a policy though issued may be rescinded at any time before it is delivered to the assured.

Buck vs. Knowlton (1892), 21 S. C. R. 371.

ASSIGNMENT OF.—A policy renewable yearly, so long as the assured pays the premium in advance and the company consents to receive it, with power to the company to terminate the policy, although in one sense a continuing contract, yet must be looked upon as a new contract made from year to year, and for the year only for which the premium is paid. Consequently, a general assignment by the holder, covering the policy in one year, will not cover it in the next year unless the assignment extends to after acquired property.

Stokell vs. Heywood (1897), 1 Ch. 459.

LAW TO GOVERN.—In an Ontario case where the assured and the company agreed that the place of contract should be in New York, and that the contract should be construed according to the law of that State, it was held that the policy must be so construed, although the application for insurance was made and the policy delivered in Ontario.

Bunnell vs. Shilling, 28 Ont. R. 336.

TERMINATION OF.—There is much reason why a notice determining a formal contract should be formal and put into writing, so that the relationship of the parties shall, as far as possible, not be left open to dispute. When one of the conditions of a fire policy provides that the company may terminate the insurance at any time, and that upon delivery of such notice the policy shall cease to be in force, written notice must be given.

Elkington vs. The Phoenix Ass'ce. Co., 14 New Zealand L. R. 237.

Where the assured was tendered a refund of a proportion of the premium paid, a receipt for which was handed him for signature at the same time, and was read over by him, and which concluded with the words that "the policy is hereby cancelled," and the assured having refused to sign the receipt or accept the refund, and both were retained by the agent, it was held that the receipt could not be treated as a written notice of cancellation of the policy.

Elkington vs. The Phoenix Ass'ce. Co., 14 New Zealand L. R. 237.

Where a verbal notice of cancellation of a fire insurance policy is sufficient, such verbal notice should convey in unmistakable terms that the company does by the act then being done by its agent terminate the policy.

Elkington vs. The Phoenix Ass'ce. Co., 14 New Zealand L. R. 237.

BRITISH COLUMBIA CONDITIONS.—The British Columbia Statutory conditions supersede the conditions printed on a policy when the latter are not indicated as variations in the manner required by the act.

Cope vs. Scottish Union, 5 B. C. 342.

THE SILVER QUESTION AGAIN.

The silver question is again looming up on the political horizon in the United States.

The Hon. Lyman Gage, Secretary of the Treasury, was the principal guest of the Cleveland Chamber of Commerce at a banquet on Friday last. We regret that our space will not permit us to publish in full Mr. Gage's excellent address on the advantages of the present gold standard. This distinguished financier in his splendid speech to the business men of Cleveland pleaded earnestly the cause of sound money, and solemnly warned his hearers that the question of free coinage of silver at a ratio of 16 to 1 is not dead, although the ruinous character of the proposal has been again and again exposed, and would mean shock and ruin to the commercial and industrial life of the United States.

Mr. Gage paid an eloquent tribute to the verdict of the people given in 1896 in favour of maintaining the present gold standard, and then said:—

"We must be ready to vote again upon the main issue. We need not fear its results. It is the nature of truth, as it is of light, to spread its beneficent rays. And the virtue of our people, having successfully resisted the seductive proposal of cheap money advocates, of fiat propagandists and of revolutionary orators, will not be overcome by stale appeals to enter the path of infamy and ruin. Nevertheless, the onset of the coalition between revolutionizing Democracy, silver Republicanism and fiat-teaching Populism will be pushed with both vigor and zeal. Already the leaders are bringing their skirmishers into line for the Congressional contests of next autumn."

In another part of his speech, Mr. Gage was most forcible and convincing in his illustration of what a change in the money standard would mean:—

"It is what the product of a man's labor may buy of the comforts of life that interests him; not how many shillings, rupees, pesos or dollars it will bring. Now, when, by a long course of experience, all things have become normally and fairly related to each other through a common medium or measure, it is a most serious and disturbing thing to suddenly displace that common medium and adopt another of a different value, to which all labor and labor products must become newly related.

The present money standard in the United States for many years past has been gold; to it, and through it to each other, all things and all services have become related. If, by some magical process, a substitution could be made, gold displaced and silver substituted, and the price of all things and all services be instantly so changed in their respective prices in the new money as not to disturb their present settled relation to each other, neither harm nor benefit would be realized. The country would neither be richer nor poorer; but such a process we know to be impossible.

A change in the money, whether that change be to one of higher or lower commercial value than the one previously in use, would cause a universal derangement in prices and a perfect dislocation in the relation of things to each other."

That the speech of the distinguished guest of the business men of Cleveland was well received goes without saying, and it is not surprising to find a man

who has made and is making such a brave fight in behalf of sound money closing with the following reference to the intentions of the Republican party in the United States:—

"International bimetalism means the same measuring rod over values, both at home and abroad. It involves a use of the world's money, and a resultant harmony in the exchanges. Local "bimetalism" means a dislocation between the United States and the rest of the commercial world in a money standard. Besides all the other losses and derangements already pointed out, it means a position of continuous disadvantage in the competition for the world's trade and commerce. Nothing but the blindest disregard for the economic laws which govern us more surely than do statutory enactments can lead us into such a folly. For international bimetalism the Republican party stands pledged. To secure it, all honorable and proper efforts will be put forth; but, until it can be secured, it is manifestly for the interest of our people to preserve, by all proper means, the present gold standard. Through it we measure by the same rule with which our competitors measure, and by it we contend in the struggle for commercial supremacy with weapons evenly matched to those of our well-armed antagonists."

But the entire speech is interesting as a significant note of warning to those who have fondly imagined the silver question as settled by the Presidential election of 1896. There is enough of menace in it yet to warrant business men in watching the signs which portend another disturbance of trade conditions in the neighbouring Republic.

THE SENATE AND THE YUKON.

In the speech of Sir Frank Smith, we find an expression of what appears to be public opinion, and his remarks are exactly in keeping with those of the CHRONICLE of last week:—

He held that it was the duty of Parliament to facilitate the opening of a highway into the Yukon country at the earliest possible moment. If time would permit, no doubt everybody would agree that the Edmonton route was a very good one.

"If," added Sir Frank, "I considered this question from a political point of view, I would just as soon as any other gentlemen throw the responsibility upon the Government. If it is a bad thing the Government will be blamed, and if it is good the country will get the benefit."

"Although we have power in this House, I say we should not use our power just to block the administration that happens to be another party. If the Government is incapable of discharging its duty the people will soon find out and place in office those who are."

Sir Frank concluded by declaring that he intended to consider all the measures brought before the Senate aside from politics, and that after the Liberals had been eighteen years in opposition they ought to be allowed now to govern the country until they were replaced by others.

ASSESSMENTISM A FAILURE.

In the minds of those who were familiar with the fundamental principles upon which life insurance is based there never existed a shadow of doubt about the outcome of the modern system of substituting for level premium life insurance, the plan of post-mortuary assessments made to meet the mortality and expense charges as they should occur from time to time. The inevitable results of such a system were pointed out plainly from the first in columns of demonstration by the insurance press and by expert actuaries, both in England and America, the part which for years this journal has borne in the exposure of the fallacy being well-known. The wilfully blind advocates of the system ignored all the lessons of past experience and persistently deluded themselves and their victims with the theory that modern "smartness" could set aside the long demonstrated verities of mathematics as applied to mortality experience, and with the popular cry of "keep your reserve in your pocket," and of pay-as-you-go insurance at "cost," they launched hundreds of associations and persuaded hundreds of thousands of people to fully believe in the new era of "progress" in life insurance; turning them aside from the beaten path of scientific and long tried level premium protection for something "just as good at half the price."

Very naturally a great many people, destitute of accurate knowledge on the subject of real life insurance and its essential elements of success, clamored for this bargain-counter article which, while new, seemed to justify the claims made for it. The mortuary assessments sufficient to meet the claims arising from a class of newly selected and comparatively young lives were of course light, and the assessment managers everywhere triumphantly exclaimed: "We told you so!" After half a dozen years, the increase in the mortality began to be perceptible, and assessments went up—just a little—and then the managers and their dupes began to tell how "new blood," plenty of fresh lives, must be brought in, which would surely keep the death rate about level. The utter breaking down, in practice, of this plausible theory is well known, for year by year the mortuary assessment grew in the associations best conducted and most vigorous, soon doubled, then trebled, then went higher still, until the reserve which had been "kept in the pockets" of the deluded membership was called for, creating a total demand in excess of the level premiums of the regular companies. How hundreds of the assessment brood have disappeared under the strain of heavy assessments, which the members had for years been taught could not and would not come, we need not stop here to speak, for both Canada and the United States have extensive grave-yards where assessment corpses have been buried without ceremony, leaving thousands of mourners who mingle curses with their tears.

Four or five years ago the managers of several

of the largest and best conducted assessment associations acknowledged that the post-mortuary assessment system was a failure, and that the collection of stated premiums large enough to yield a reserve fund sufficient to keep the premium approximately level by anticipating the mortality of the old tables was a necessity. So the "stipulated premium" plan was adopted for all new business, and has been continued ever since. Under their articles of incorporation and by-laws, however, these reconstructed associations still possess the right to call for an additional premium beyond the so-called "stipulated" premium whenever needed, and as the new premium is less than that of the legal reserve companies, of course the "stipulated premium" reserve will prove to be inadequate later on unless a sufficient saving from expense of management can be made to counterbalance this deficiency. Experience shows that this is not being done. Imperfect though the new plan is, it is a long step in advance of the old, and concedes the failure of the latter and the correctness of the level premium, legal reserve system.

The incubus of the old assessment membership still remains, however, and cannot be shaken off. A large portion of the members have reached advanced ages, in the "sixties" and the "seventies," where they cannot be induced to change over to the stipulated premium plan, and yet to remain in the old ranks is even worse. There being no way by which the heavy mortality of this old membership can be met except by collecting from these members according to their mortality liability, the assessments have reached a point to which Dominic Sampson might, if alive, well apply his favorite term, "prodigious."

INTEREST BY SAVINGS' BANKS.

Savings' Bank officials in the United States are much disturbed by the introduction of a bill in the Legislature at Albany, which provides that the rate of interest paid to depositors in the Savings' banks of New York State shall not be reduced while a Bank's surplus funds exceed 7 1-2 per cent. of the deposits, and for the purpose of preventing such reduction of interest the trustees may use any portion of the surplus above 7 1-2 per cent. of the deposits.

The present law provides that, when the surplus exceeds 15 per cent. of the deposits, the excess must be divided equally among the depositors "at least once in three years." It will be perceived that this new bill would so reduce the percentage of surplus which a Bank may accumulate that under existing restrictions better rates of interest would have to be paid.

A contemporary says:—"Savings' bank officials are, as a rule, conservative, and they are all in favor of leaving the laws affecting their institutions alone. They complain that the channels of investment are restricted and the tendency of the times is to lower returns for money invested by them."

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, 10th March, 1898.

FINANCE.

A rally has occurred in Trunks and Canadian Pacifics, owing to a somewhat general impression that the fratricidal rate cutting combat was not to be persisted in, but Trunks are not regarded a good purchase just yet.

Mexican rails are good. Traffic increases have been especially instrumental in making them favourable. The market is talking them higher, and some of the good feeling has over-flowed into the Argentine market where a revival has set in. And again, Uruguay rails, in pretty general anticipation of a big maize harvest, which would require a lot of moving, have been bought largely. A strong man in the presidential chair tends to give investors a feeling of security, and Uruguay now has that strong man.

Together with rails, the Chinese loan and the flotation of Lipton, Limited, have provided the chief interest of the week in Throgmorton street. We are promised the prospectus of the loan in a day or two. A rush was made to underwrite the amount, and it was the work of a few hours only. The great industrial flotation of Lipton, Limited, captured popular favour with a rush. Built up, in what after all, are a few years, from a little corner shop in a provincial town, the business has now attained such magnitude as to be capitalized at \$12,500,000. Genuine dealing coupled with universal and effective advertising have been the chief factors in this immense increase. The obscure young man who weighed out sugar years ago is now Sir Thos Lipton, a gift of \$125,000 to the Princess of Wales' Jubilee Fund for providing free packages of groceries, etc., to the poor having procured him knighthood.

Great combinations of previously competing manufactures are thick in the air. The dyeing trade is the arena of the latest development, and Bradford is the neighbourhool. Sixteen firms with a reputed combined capital of \$25,000,000, are the participants, and many other one-time rivals are making favourable responses to the initiating party.

Although the Kafir Circus is desolated and in a deep slump, there are rumors flying round of a great new Rholesian Gold Company construction. A new Transvaal loan is by some conjectured to be coming along.

Taxation of mining dividends in the place of taxation of mining produce and the abolition of the dynamite monopoly should and probably will set a more generous current of money activity flowing in this market.

The foreign market is the scene of perpetual scares, and timidity on the part of investors is increasing.

Industrials are in a good position, probably owing to the brightness reflected from Liptons. Another great multiple-shop firm in the retail tobacconist trade opened its arms to the public, A. Baker & Company. It controls 23 shops, and we are asked to subscribe \$1,000,000.

The sad suicide of Signor Salviati, one of the vendors in the large Venetian glass and mosaic flotation of last week, is adversely affecting this promising concern.

INSURANCE.

Room for the Prudential! Some concerns are born great, whilst others have to achieve greatness. The Prudential's premium income for 1897 was \$1,560. That is not being born

great. The premium income in 1897 was \$42,000,000, and if that is not achieving greatness I do not know what is. Fancy 65,000 new ordinary policies last year, insuring \$33,500,000 and bringing in an annual income of \$1,825,000. What countless myriads of bells must have been pulled, and how innumerable must have been the doors knocked at to pile up a total of 497,000 ordinary policies and 12,500,000 industrial ones. Small wonder indeed that the " Pru." is giving its staff a half million dollars besides instituting a fund for old age provision. Sixteen thousand fewer deaths occurred last year than were expected, and the life average has lengthened from eight to eight and a quarter years. A re-arrangement of the managerate to include Mr. Fisher, a highly deserved promotion, has taken place, and the Prudential starts its new year with a comforting consciousness of wealth and well doing and a prospect of perpetual progress and increase.

Amongst the International offices which have sustained losses by great fires here lately are the Palatine, which paid out \$52,055, and the Commercial Union, paying out \$13,750, both in connection with Barlow & Jones' cotton mill conflagration at Bolton. Over the blaze, which destroyed the Mocrihanish Hotel, Campbelltown, the Scottish Union & National paid \$25,000 and the Sun \$10,000.

The Alliance issued 1,571 new policies last year, insuring \$22,957,240 and producing \$283,530 annually. As representing the way in which the funds of an old-established ordinary British office plans out its funds, the following is interesting:

Paid-up capital.....	\$ 2,750,000
Life Assurance Fund.....	14,732,915
Fire Assurance Fund.....	3,939,805
Leasehold and Investment Policies' Fund...	317,510
Reserve for outstanding claims, dividends, accrued commissions and expenses.....	719,955

The Sun Life of Canada's Klondike insurances are meeting with considerable success now that the Spring has come and the Yukon becomes navigable.

Notes and Items.

Hon. William J. Stairs, who has served on the directorate of the Union Bank of Halifax for thirty-one years, has resigned the Presidency, owing to advancing years. He retires universally respected, and is succeeded as President by Mr. William Robertson.

The People's Bank of New Brunswick is a flourishing institution. After payment of a dividend of eight per cent., and making an addition of \$10,000 to Reserve Fund, a balance of \$12,000 is carried forward. The Reserve Fund of this Bank now amounts to \$130,000.

The 38th annual meeting of the Association of Chambers of Commerce of the United Kingdom opened recently, at the Whitehall rooms of the Hotel Metropole, with the Hon. Sir H. Stafford Northcote, Bart., M.P., the President, in the chair.

The following resolution was adopted:—

"That these Chambers regard the absorption of Chinese territory by Russia, France or Germany with great concern, as injurious to the interests of British commerce, seeing these powers exact the prohibitive duties of their respective countries in all their colonies and dependencies.

"That a representation of this view be made to the Prime Minister by deputation or otherwise."

The John Eaton & Co. Insurance. The judgment recently given in favour of the Bank of Toronto will, we are informed, be appealed from.

The Banking and Commerce Committee have sanctioned the following changes of name:—The Federal Life Assurance Company of Ontario to the Federal Life Assurance Company of Canada; the Dominion Building and Loan Association to the Dominion Permanent Loan Company; the Manufacturers Guarantee and Accident Assurance Company to the Dominion of Canada Guarantee and Accident Insurance Company.

The State of Michigan Department of Insurance has published a report of the aggregates of business transacted by the life, casualty, assessment and fraternal insurance companies during 1897. A comparative statement shows:—

	1896.	1897.
Policies issued, amount	\$23,891,136	\$27,850,705
In force December 31	129,925,280	136,571,796
Premiums received	4,351,979	4,572,519
Losses incurred	1,583,188	1,903,219

Francis C. Moore, president of the Continental, inflamed the editorial page of a recent *Sun* with a glow of patriotism such as that esteemed sheet has not possessed for a while. Mr. Moore stands ready to send his check for \$1,000 to President McKinley as a loan to the government, without interest, to be repaid at its convenience or not at all, and to be used for the national defence. "There are one hundred thousand men in the country richer than I am," wrote Mr. Moore, "and if each of them will do likewise you will have \$100,000,000 in cash to be used without restrictions or conditions."

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

G. T. R.			
Week ending	1898.	1897.	Increase.
Feb. 14	\$415,437	\$355,854	\$59,583
21	411,644	387,692	23,952
28	451,587	405,526	46,061
Mar. 7	445,048	397,587	47,461
14	476,407	403,556	72,851
C. P. R.			
Week ending	1898.	1897.	Increase.
Jan. 1-7	\$426,000	\$340,000	\$86,000
8-14	404,000	325,000	79,000
15-21	396,000	315,000	81,000
22-31	472,000	353,000	119,000
Feb. 1-7	385,000	332,000	53,000
8-14	375,000	323,000	52,000
15-21	351,000	310,000	41,000
22-28	377,000	306,000	71,000
Mar. 1-7	454,000	325,000	129,000
" 7-14	492,000	323,000	169,000
" 14-21	463,000	325,000	138,000
	\$5,595,000	\$4,577,000	\$1,018,000

MONTREAL STREET RY.			
Week ending.	1898.	1897.	Increase.
Feb. 21	\$29,184	\$25,773	\$3,411
28	29,493	25,853	3,540
Mar. 7	26,294	22,164	3,929
14	25,656	21,800	3,856
21	26,634	22,479	4,154
TORONTO STREET RY.			
Week ending.	1898.	1897.	Increase.
Feb. 21	\$23,144	\$18,878	\$4,266
28	23,612	20,244	3,368
Mar. 7	21,796	18,184	3,612
14	20,747	17,752	2,995
21	20,856	17,248	3,608

The following is a list of companies interested in the recent fire, at the Citizens' Light & Power Co.'s power house.

British America	\$ 3,500
Commercial Union	3,500
Imperial	3,500
Lancashire	3,500
Guardian	5,000

* \$19,000

The loss as adjusted amounted to \$17,500.

Ex Mayor Cope, of Simcoe, Ont., recently started for the Yukon, via the Skaguay trail, and was drowned *en route*. The would-be gold seeker was thoughtful enough to take out a policy with the London Guarantee & Accident before he started, but forgot to tell his destination. The company now declines to pay the \$5,000 claimed. There will be lots of claims staked out in the Klondike, where "pay dirt" will be found, but they won't be accident claims.—*Ex.*

The fire losses at Amherst, N. S. The insurance on Rhodes' & Curry's buildings, destroyed by fire at Amherst recently, was as follows: Union, \$15,000; Guardian, \$7,500; National, \$2,500; Insurance Company of North America, \$2,500; Atlas, \$2,500; Royal, \$2,500; Queen, \$2,500; Aetna, \$3,500; Hartford, \$1,500; Sun, \$5,000; Phenix of Brooklyn, \$4,000; Western, \$6,500; Commercial Union, \$5,000; Liverpool & London & Globe, \$7,500; Imperial, \$2,500 and \$20,000 additional in the Phoenix of Hartford, Norwich Union and British American.

Insurance Legislation at Albany. The Senate has advanced to a third reading. Senator Ahearn's bill amending the insurance law by providing that no corporation transacting a credit guarantee business in the State shall advertise any assets or capitalization which are not held at the sole and exclusive risk of such business. Senator Burns agreed to have laid aside, on the order of third reading, his bill prohibiting life insurance corporations from declaring policies lapsed until after one year from the default of premium payments, subject to the present lawful requirements as to due notice, the time of which is increased from fifteen to thirty days.

The New Zealand Trade Review of 17th ult. contains the following reference to a matter that has received more than passing attention from the Canadian Bankers' Association:—

"The proposal to make an annual charge for keeping small accounts, which has been under consideration for some months by the banks trading in New Zealand, has not yet been adopted. We believe there is not complete unanimity among banking leaders on the question, and it is urged that New Zealand may well wait the general adoption of the practice in the Australian Colonies. So far Western Australia is the only Colony in which the charge has been adopted, and South Australia, where the change was in contemplation, seems to hesitate to take action."

The proposed charge appears to us to be undoubtedly equitable. Whether under all existing conditions it will be good policy for our Banks to adopt such a system is a question for careful consideration. Much time and not a little stationery is wasted over petty Current Accounts from the keeping of which Banks derive no profit whatever.

Following are the amounts carried by the insurance companies in the Tremblay fire, in Montreal, recently:—Royal, \$2,500; North America, \$1,500; Manchester, \$1,500; Liverpool & London & Globe, \$1,000; Phoenix, of London, \$1,000; Connecticut, \$1,000. Total, \$10,000. Loss estimated at about \$20,000.

The "Saturday Review," referring to the flotation of the joint stock company that will take over the business of Sir Thomas Johnstone Lipton, says: "The quotations on shares represent nothing more than a gamble; and a calm examination of the prospectus compels the conclusion that the company is over-capitalized."

A new Insurance System.—The stumbling block to insurance is unquestionably the fear that the premiums cannot be kept up, but thanks to the Insurers' Finance Corporation, Limited, this anxiety need no longer exist. This Company undertakes to advance the premiums to intending assurers at a uniform charge of 10 per cent. The policy may be taken out in any office, and the corporation will pay the annual premiums, collecting the same by easy weekly or monthly instalments. There is no gambling in lives; the corporation does appeal for subscriptions, and bona fide assurers are most generously dealt with.

Judgment was given by the Privy Council dismissing the appeal of Molsons Bank against the decision of the Supreme Court of Canada in the suit of the bank against Cooper & Smith, a Toronto firm, who recently went out of business. The question involved was as to whether the bank had to credit collections on collaterals before they could rank for the amount of their principal claim with the other creditors. The Supreme Court held they had to credit the collaterals first and rank with the other creditors for the balance. If the bank had succeeded in its contentions it would not have lost anything in their account with the firm.

The shortest hearing on record was that given on a bill introduced by Mr. Hall, to limit commissions on life policies to the first year's premium. Mr. Hall, in speaking for the bill, allowed that he didn't know much about insurance, a statement that was unnecessary, when he further remarked that he had recently learned with surprise that agents were receiving commissions during the life of a policy. In response to the chairman's query, "Who appears in opposition?" there was a general shout of "everybody," and the hearing closed.

UNDERGROUND INSURANCE.

Our old acquaintance, Mr. Frank W. Anthony, of Brooklyn, N.Y., is again seeking by circular letters "hazardous manufacturing risks." He adopts the same old methods of attracting the unwary. Mr. Anthony volunteers to forward stationery and "supplies," and to allow 25 per cent. commission on all accepted applications. It is probably a mere oversight that this general agent for "several large Foreign Stock Companies" does not name them. We would like to give a free advertisement to these hungry applicants for hazardous manufacturing risks, etc., in Canada.

PERSONALS.

WE WERE FAVORED during the week with a visit from Mr. J. L. Harcourt, manager of the Canadian Bank of Commerce at Windsor.

MR. J. A. CULVERWELL, general agent of the Royal Victoria Life, has been appointed special agent, and Mr. David Millar, general agent for same Company in Toronto.

MR. CYRIL HILL, Imperial Fire Insurance Company, has had to suffer the amputation of one of his toes, the result of too close confinement of his feet in pointed-toed boots. The moral is too pointed to require application.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, 3 p.m., 23rd March, 1898.

The week has been dull like that which preceded it. But, although but little business has been done on the Stock Exchange, prices have drooped in sympathy with New York, where the uneasiness caused by the Spanish question has become rather acute.

Buyers hold aloof from our market, and sellers have been obliged to accept lower prices. In consequence the active stocks show declines of from 1 per cent. to 3 per cent.

Brokers do not encourage their clients to increase their engagements, suggesting to them to wait and thus ensure safety until the barometer is more settled.

There was, at one time during the week, a renewed pressure for money, but it did not last long, and it is generally known that, while the lending institutions do not encourage expansion of loans, they will furnish any necessary money to carry good collaterals.

* * *

The echoing walls of the old Corn Exchange now resound to the melodious chant of the stock call, the Stock Exchange occupying it while the old board room is being rebuilt.

* * *

Canadian Pacific announced the very gratifying increase in earnings of \$179,000 for the week in spite of cut rates, but nevertheless the price declined in sympathy with the rest of the market from 83 to 81.

* * *

Commercial Cable also fell from 175 1-2 to 171, ex-dividend of 1 3-4 per cent.

* * *

Richelieu & Ontario Navigation Co. on moderate transactions sold about 98. The prospect of early opening of navigation has not counterbalanced the general depression.

* * *

Montreal Street Railway continues to show really marvellous earnings, but declined from 260 to 257.

* * *

Halifax Tramway also fell off from 136 to 129.

* * *

Montreal Gas went with the rest of the market, and dropped three points, from 195 to 192.

* * *

Toronto Railway in spite of good earnings also lost three points, falling from 100 to 97. The rumors

STOCK LIST

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

Corrected to March 23rd, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve or Fund.	Per centage of Res. to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	100	80 00	2 1/2	4 44	107 112 1/2	.....
British North America	4,866,666	4,866,666	1,381,000	28.50	243	316 30	3 1/2	3 59	120 134	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 12	3 1/2	4 28	138 140 1/2	June Dec.
Commercial Bank, Windsor, N.S.	500,000	318,300	108,000	31.00	40	46 00	3	5 22	110 115	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	130 00	3*	4 51	253 260	Feb., May, Aug., Nov.
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	80 00	3 1/2	4 38	150 160	January July
Exchange Bank of Yarmouth	280,000	250,975	30,000	12.00	100	100 00	2 1/2	4 13	138 169	.....
Halifax Banking Co.	500,000	500,000	350,000	70.00	30	33 80	3 1/2	4 10	138 169	.....
Hamilton	1,250,000	1,250,000	725,000	58.00	100	175 00	4	4 57	174	June Dec.
Hochelega	1,000,000	969,600	400,000	40.00	100	153 00	3 1/2	4 57	149 153	March Sept.
Imperial	2,000,000	2,000,000	1,000,000	50.00	100	187 00	4	4 13	192 193 1/2	June Dec.
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	25 00	3	6 00	94 100	June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	28 80	3	6 18	96 97	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	25.47	.....	.....	4	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	182 00	4	4 43	178 182	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	185 00	3 1/2	3 78	210 220	February Aug.
Molson's X D	2,000,000	2,000,000	1,500,000	75.00	50	105 50	4	4 81	202 210	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	480 00	5	4 08	237 245	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	230 00	4	3 48	210 220	.....
Ontario	1,000,000	1,000,000	65,000	6.50	100	110 00	2 1/2	4 55	102 110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	197 00	4 & 1	5 08	197	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	25 20	3	4 76	.....	.....
People's Bank of N. B.	180,000	180,000	120,000	66.67	150	.....	4	.....	.....	.....
Quebec	2,500,000	2,500,000	600,000	24.00	100	120 00	3	5 00	120	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	88 00	4	4 55	174 176	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	.....
St. Hyacinthe	504,600	312,780	65,000	20.78	.....	.....	3	.....	.....	February Aug.
St. John	500,200	261,439	10,000	3.82	.....	.....	2	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	235 00	5	4 26	227 235	June Dec.
Traders	700,000	700,000	40,000	5.70	100	99 00	3	6 06	97 96	June Dec.
Union Bank of Halifax	500,000	500,000	205,000	41.00	50	63 00	3 1/2	5 55	123 126	March Sep.
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	103 115	February Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	6 00	92 100	June Dec.
Western	500,000	384,136	112,000	28.16	100	117 00	4	6 84	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	25 1/2	100	177 50	2*	4 51	173 177 1/2	Quarterly
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	.....	.....	45 75	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	3	6 00	97 100	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	150 40	.....	.....	92 94	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	600,000	2,000,000	.....	.....	40	72 00	2*	5 44	179 180	Quarterly
Montreal Gas Co.	2,997,704	2,997,704	.....	.....	100	76 80	5	4 21	191 192	April Oct.
do Bonds	.....	600,000	.....	.....	.....	.....	4	.....	102 104 1/2	.....
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	25 50	.....
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway	500,000	.....	.....	.....	100	145 00	.....	.....	130 145	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	128 75	2 1/2*	3 88	256 257 1/2	May Nov.
do do Bonded Debt	975,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	255 255 1/2	May Nov.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	30	75 00	4	5 33	145 150	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	.....	.....	100	100 00	3	6 00	97 100	.....
do Bonds	.....	250,000	.....	.....	.....	100 50	.....	.....	101 103	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	97 50	1*	4 20	97 97 1/2	Jan Apr, July Oct
do do Bonded Debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	131 00	2 1/2	3 82	129 131	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	105 108	.....
Canadian Pacific X D	65,000,000	65,000,000	.....	.....	100	81 25	2 1/2	4 81	81 81 1/2	April
do Land Grant Bonds	18,425,000	.....	.....	.....	.....	.....	.....	.....	110	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 50	.....	.....	2 34	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	6 50	.....	.....	3 63	.....
Commercial Cable X D	10,000,000	10,000,000	2,608,329	26.08	100	172 00	1 1/2 & 1	4 71	170 172	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	102 106	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	106	.....
Royal Electric X D	1,250	1,250,000	.....	.....	100	146 75	2*	5 45	146 146 1/2	Quarterly
North-West Land, Com	1,475	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do Pref.	5,000,000	5,900,000	.....	.....	100	52 50	.....	.....	50 52 1/2	.....
Intercolonial Coal Co	500,000	500,000	.....	.....	100	50 00	.....	.....	32 50	.....
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	80 100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	108 115	.....
Windsor Hotel	.....	.....	.....	.....	100	100 00	.....	.....	90 100	.....
Guarantee Co. of N. A.	608,600	304,600	.....	.....	50	50 00	3	6 00	92 100	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	35 50	.....	.....	30 36 1/2	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	80 88	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	107 00	4	7 48	104 107	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	164 19	.....
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	103 106	.....

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

of an elevated railway in Toronto, and the suit attacking the charter of the company, do not merit serious considerations.

Banks and Industrials have been maintained.

Money is not abundant, but there is enough to be had at 4 1-2 p.c. in good collaterals. The Bank of England, rather to the surprise of some of our financial experts, did not advance the rate last week, although the open market rate was 1-2 per cent. above it. The almost immediate decline of the outside rate to 2 3-4 amply justified the course of the Governors.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 17TH MARCH.

MORNING BOARD.	
No. of Shares.	Price.
65	Merchants' Bank... 182
250	Montreal Street... 261
13	" " " 261 1/2
125	" " " 261
4	" " " 261 1/2
8	" " " 261 1/2
50	" " " 260 3/4
335	New Mont. Street... 257 1/2
100	Montreal Gas... 195
150	" " " 194 1/2
75	Halifax Tram... 135 1/2
25	" " " 134 1/2
25	" " " 134
75	" " " 133 3/4
50	" " " 134
25	Toronto Street... 99 3/4
35	" " " 99 1/2
75	" " " 99 1/4
10	Dominion Coal pfd. 105
150	Richelieu... 99
25	" " " 98 3/4
25	" " " 98 1/2
5	" " " 98 1/4
300	Pacific... 83 3/4
50	" " " 83
600	" " " 82 3/4
275	" " " 82 3/4
75	" " " 82 1/2
25	" " " 82 1/4
\$2,000	Dom. Coal bds... 105 1/4

AFTERNOON BOARD.

25	Montreal Street... 260
2	" " " 261 1/2
50	New Mont. Street... 258
50	Halifax Tram... 133
25	" " " 133 3/4
50	Montreal Gas... 193 3/4
25	" " " 193 1/2
25	" " " 193 1/2
75	" " " 193
5	Royal Electric... 149
50	" " " 150
25	Cable... 175 1/2
25	Toronto Street... 99 1/2
10	" " " 99 3/4
50	Pacific... 82 1/2
400	" " " 82 1/2
150	" " " 82 1/2
75	" " " 82 1/4
\$5,000	Dom. Coal bds... 106

FRIDAY, 18TH MARCH.

MORNING BOARD.	
10	Bank of Commerce... 137 1/2
50	Montreal Street... 260
50	" " " 259 1/2
125	Montreal Gas... 193
100	Cable... 173 1/4
50	Royal Electric... 149 1/2

200	Pacific... 82 1/4
100	" " " 82 3/4
175	" " " 82 3/4
25	Heat & Light... 37

AFTERNOON BOARD.

50	Montreal Street... 259
150	" " " 259 1/4
200	New Mont. Street... 257
25	" " " 257 1/4
25	Montreal Gas... 193
275	Pacific... 82 1/4
50	" " " 82 1/2
150	" " " 82 3/4
10	Bank of Toronto... 230
32	Merchants Bank... 181

SATURDAY, 19TH MARCH.

MORNING BOARD.

275	Montreal Street... 260 1/2
425	" " " 260
100	Cable... 174 1/2
12	Royal Electric... 150
25	Toronto Street... 100
25	" " " 99 1/2
10	" " " 99 3/4
25	Richelieu... 99 1/4
25	Pacific... 82 1/4
25	" " " 82 3/4
100	" " " 83
250	" " " 82 3/4
500	" " " 83
100	" " " 82 3/4
100	Duluth... 3
25	Bank of Montreal... 240 1/4

MUNDAY, 21ST MARCH.

MORNING BOARD.

24	Bank of Toronto... 230
13	Merchants' Bank... 180
2	Montreal Street... 260 1/2
125	" " " 260
25	" " " 260 1/4
35	Bell Telephone... 176
25	Cable... 174 1/2
50	" " " 174 1/4
5	Telegraph... 179 1/4
25	Merchants' Cotton... 147 1/2
100	Halifax Tram... 133 1/2
50	Toronto Street... 99 3/4
50	Pacific... 82 1/2
200	" " " 82 3/4
275	" " " 82 1/2
25	" " " 82 1/4
325	" " " 81 3/4

AFTERNOON BOARD.

25	Montreal Street... 260 1/4
75	Montreal Telegraph... 179 1/4
50	Pacific... 81 3/4
25	" " " 81 3/4
25	" " " 81 3/4
75	" " " 81 3/4
25	" " " 81 3/4
25	Heat & Light... 37

MONTREAL STOCK EXCHANGE SALES - Continued.

TUESDAY, 22ND MARCH.

MORNING BOARD.	
No. of Shares.	Price.
35	Hochelaga Bank... 150
25	Montreal Street... 259 1/2
25	" " " 259
250	New Mont. Street... 257
65	Montreal Gas... 193 1/4
50	" " " 193
10	" " " 193 1/4
10	Halifax Tram... 133
10	St. John Street... 140
13	Toronto Street... 100
25	" " " 98 3/4
25	Cable... 173
10	Telegraph... 179 1/4
250	Pacific... 81
13	" " " 82
50	" " " 81
275	" " " 81 3/4
25	" " " 81 1/4
150	" " " 81 1/4
100	" " " 81

AFTERNOON BOARD.

2	New Mont. Street... 256
125	Montreal Gas... 192
25	Cable... 172 1/2
25	" " " 172 1/2
150	Toronto Street... 97 1/4
10	" " " 98
30	" " " 97 1/2
5	" " " 97
25	Dominion Cotton... 92
25	Pacific... 81 1/4
75	" " " 81 3/4
200	" " " 81 1/4
50	" " " 81 1/4
75	" " " 81

WEDNESDAY, 23RD MARCH.

MORNING BOARD.	
25	Halifax Tram... 131
25	" " " 130
325	Pacific... 81
50	" " " 81 1/4
10	" " " 81 1/2
15	" " " 81 3/4
25	" " " 81 3/4
50	" " " 81
100	Montreal Street... 258 1/2
16	" " " 259
150	Mont. Street new... 255
5	S. John Street... 140
25	Gas... 192
20	Toronto Street... 97 1/2
50	Richelieu... 98
75	Cable... 71
5	" " " 70
100	" " " 71
15	Bank of Toronto... 230

AFTERNOON BOARD.

75	Montreal Street... 258
125	" " " 257 1/2
25	Bank of Montreal... 255
175	Pacific... 81
25	Halifax Tram... 129
25	" " " 129 1/4
50	Royal Electric... 147
350	Toronto Street... 97
5	" " " 97
125	" " " 97 1/2
5	Cable... 171
25	" " " 170 1/4
25	" " " 170 1/4
10	" " " 171

Bond Values by Montgomery Rollins.

Tables showing ret 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 eights and tenths. Copies may be obtained to this office. Price..... \$3.00.

Andrews' Valuation Tables.

Compound interest, showing value single payment due at end of any half year, value of payment due half yearly for any number of half years, value of payment due yearly at end of any half year— from 6 months to 30 years inclusive at rates to yield from 2 per cent. to 7 per cent., ascending by eights. By Walter S. Andrews. Copies may be obtained at this office. Price..... \$10.00.

The Birkbeck Investment Security & Savings Company.

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

H. P. DWIGHT Esq., President

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

SAVINGS' DEPARTMENT.

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

MONEY TO LOAN

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

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

CONFEDERATION LIFE ASSOCIATION

The Twenty-Sixth Annual Meeting of the Confederation Life Association was held at the Head Office of the Company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, March 15, 1898, at 3 p.m.

There was a fair attendance of shareholders and policyholders.

Mr. W. H. Beatty, Vice-President, was appointed to act as Chairman, and Mr. J. K. Macdonald, Managing Director, as secretary.

After the usual formalities the following report and statements of the affairs of the Association for the year 1897 were presented.

REPORT.

The year 1897, like some of those which preceded it, was one that called for the exercise of much care and prudence, both in regard to obtaining new insurance and in the investment of the funds. It would have been quite within the ability of our directors to have largely increased the volume of new business, but it was deemed the wise course to continue the conservative policy of the past, and do a safe, though moderate business, at a reasonable cost.

The policyholders and shareholders will note with satisfaction that, while an amount of new insurance was secured slightly in excess of that for 1896, it was obtained, and the entire business of the Association conducted at a cost actually less than for that year.

The total applications received during the year were 2,164 for \$3,332,485 of insurance; 2,072 for \$3,143,285 were approved and policies written; 85 for \$182,200 were declined, and 7 for \$7,000, being incomplete, were deferred. Including bonus additions, the new business for the year was \$3,168,172. The total business in force at the close of the year was \$28,332,005.00 under 18,915 policies on 16,427 lives.

In the matter of the valuation of the policy and annuity obligations, for all business taken since December 31, 1895, a rate of 3½ per cent. only has been assumed.

Your directors are pleased to be able to report a very fair increase in the returns from property taken over in the City of Toronto, and with the improvement which seems to be very generally anticipated a still higher return is looked for during the present year. They are also very glad to report that the payment of interest on mortgage account has been very much better than for some years past. The actual collections were about 16 per cent. in advance of those for 1896, while the amount due and outstanding at the 31st December last was almost 25 per cent. less than at the corresponding date of 1896. It may also be stated that several house properties have been sold during the year to realize all the company had against them.

The death claims arising in the year aggregated the sum of \$243,824. These occurred under 140 policies on 119 lives. While well within the tabular rate, it is larger than the usual experience of this Company, and arises largely from the fact that several lives fell in on which there were large insurances carried, which considerably increased the average. The above, considering the lives at risk and the age of the company, will strongly attest the care exercised by the directors in the admission of only healthy lives.

Attention may be called to the very large amount paid by the Association during the past year to its policyholders and annuitants, and especially to the sum of almost \$90,000 cash profits to policyholders. The total payments including \$8,031, the amount received for re-insurances, and which is deducted from the death claims in the financial statement, were \$511,752.62.

It may also be mentioned that this Association since its organization has paid a total of \$1,034,214.74 cash profits up to the close of last year to its policyholders, an amount equal to 43 per cent. of the total death claims during the same time.

The financial statements herewith submitted exhibit the transactions of the Association and its condition on the 31st December last.

The auditors have given strict attention to their duties, making their investigations from month to month, and their report will be found appended to the financial statements.

The directors are also pleased to report that the field and office staffs continue to discharge their duties with efficiency and diligence. All the directors retire, but are eligible for re-election.

W. P. HOWLAND,

President.

J. K. MACDONALD,

Managing Director.

FINANCIAL STATEMENT.

Receipts.

Premiums (net).....	\$931,561 02
Interest and rents (net).....	252,966 23
	\$1,184,527 25

DISBURSEMENTS.

To Policyholders.

Death claims (net).....	\$243,525 75
Endowments	93,353 00
Annuities	9,854 34
Surrendered policies.....	66,993 84
Cash profits.....	89,994 69
	\$503,721 62
Expenses, salaries, commissions, etc.....	296,411 10
Dividends to stockholders	15,000 00
Balance	459,394 53
	\$1,184,527 25

BALANCE SHEET.

Assets.

Mortgages.....	\$2,683,997 52
Bonds and Debentures.....	1,061,275 03
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	1,400,166 18
Loans on Stocks	94,343 58
Loans on Company's Policies.....	675,365 18
Sundry Items	8,929 95
Cash in Banks and at H. O.....	30,361 43
Net Outstanding and Deferred Premiums.....	172,344 65
Interest and Rents due and Accrued.....	110,995 10
	\$6,237,680 28

Liabilities.

Assurance and Annuity Funds, H. M. 3½% and 4½%.....	\$5,673,813 00
Losses by Death accrued (not adjusted).....	10,557 00
To Policyholders for balance declared profits, Cash and Temp. Reductions	96,018 76
Capital Stock Paid-up.....	100,000 00
General Expenses and all other Liabilities.....	14,493 78
Cash Surplus above all Liabilities.....	336,806 74
	\$6,237,680 28

Cash Surplus above all Liabilities....	\$336,806 74
Capital stock Paid-up as above.....	100,000 00
Capital Stock Subscribed, uncalled....	900,000 00
Total Surplus Security for Policyholders	\$1,336,806 74

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31, 1897, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books, and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and the cash are certified as correct.

W. R. HARRIS,
R. F. SPENCE,

Auditors.

TORONTO, February 22, 1898.

The Chairman, Mr. W. H. Beatty, in moving the adoption of the report, commented on the very satisfactory state of the affairs of the Association, and stated that the new business for the year 1898 showed a satisfactory increase over that for 1897 at the same date.

Several of the policyholders and stockholders present referred in complimentary terms to the success which has attended the operations of the Association, and the report was unanimously adopted.

Resolutions of thanks, which were suitably responded to, were also passed to the Directors, Officers, Auditors, Medical Examiners, Field and Office Staffs, for their faithful services during the year.

All the retiring directors were re-elected, viz, Hon. Sir W. P. Howland, Edward Hooper, Esq., W. H. Beatty, Esq., Hon. Jas. Young, S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., Walter S. Lee, Esq., A. L. Gooderham, Esq., W. D. Matthews, Esq., Geo. Mitchell, Esq., Frederick Wyld, Esq., J. K. Macdonald, Esq.

At a meeting of the new board held immediately after the annual meeting Hon. Sir W. P. Howland, K.C.M.G., C.B., was re-elected President, and Messrs. Edward Hooper and W. H. Beatty, Vice-Presidents.

LONDON LIFE INSURANCE COMPANY.

The twenty third Annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the Company's office, London, Ont., on Thursday, the 3rd day of March, 1898.

The Vice-President, Mr. A. O. Jeffrey, in the chair, Wm. Bowman, and others.

The notice calling the meeting was read by the Secretary, Mr. J. G. Richter, after which the minutes of the last meeting were read and confirmed, and the Directors' Report and Financial Statement for the year ending Dec. 31, 1897, submitted as follows:

TWENTY-THIRD ANNUAL REPORT.

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for year ending December 31, 1897.

During the year, 10,843 applications for insurance, amounting to \$1,512,112, were accepted, and policies issued therefor.

The net premium and interest receipts of the year were respectively \$185,539.30 and \$30,560.36, or a total of \$216,099.66, being an increase of \$10,451.40 over the previous year.

The sum of \$43,900.94 was paid for death claims, \$7,172.43 for matured endowments, and \$5,937.14 for surrendered policies and cash profits, making a total of \$57,010.51 paid policyholders on their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all re-insurances, amounted to \$4,732,501.28, under 2,071 "General" and 30,617 "Industrial," or a total of 32,688 policies, an increase of 2,638 policies for insurance of \$442,601.65 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to \$678,176.78, an increase of \$86,585.72 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses on investments have been incurred during the year, and only one small parcel of real estate came into the company's possession and was unsold at the close of the year.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, and, after setting aside a special reserve fund of \$10,000, the surplus security to policyholders, exclusive of uncalled but subscribed capital, is \$50,170.60, and, after deducting paid up capital, there remains a net divisible surplus of \$20,170.60.

JOHN MCCLARY,
President.

LONDON LIFE INSURANCE CO.—Continued.
TWENTY-THIRD ANNUAL FINANCIAL STATEMENT.
FOR YEAR ENDING 31ST DECEMBER, 1897.

Net invested assets, December 31st, 1896 \$566,335 53

Receipts.

Interest on investments \$30,560 36
Premiums, less re-insurance 52,828 11
Industrial premiums 132,711 19

216,099 66

8782,435 19

Disbursements.

Cash profits to policyholders \$4,036 56
Paid for surrendered policies 1,900 58
Matured endowments 7,172 43
"General" claims paid 12,990 97
"Industrial" claims paid 30,909 97

57,010 51

Dividends to shareholders 4,250 00
Salaries—"General" \$9,259 49
Commissions—"General" 7,091 50

16,350 99

Salaries—"Industrial" \$16,195 33
Commissions—"Industrial" 28,051 69

44,847 02

Expenses 13,421 18

Total disbursements 135,879 70
Net invested assets, 31st December 1897. **8646,555 49**

Assets as Follows.

Cash in office and banks \$7,658 32
Loans on stocks 7,424 64
Loans on policies 37,032 50
Bonds and debentures 80,000 00
Loan companies' stocks 182,520 00
Mortgages on real estate 431,367 27
Real estate on hand 552 76

646,555 49

Additional Assets.

Premiums in course of collection, net \$ 419 55
Premium notes, net 2,727 73
Deferred premiums, net 9,739 67
Interest due and accrued 18,734 35

31,621 29

Total assets, 31st Dec., 1897 **8678,176 78**

To cover Liabilities as follows.

Total reserve on policies in force \$575,307 75
Less re-insurance reserve 2,001 70

573,306 05

Shareholders' special account \$ 14,437 33
Accumulating profits 7,213 76
Claims accrued 2,285 41
Contingent fund 500 00
Advance premiums 263 63
Special reserve fund 10,000 00

608,006 18

Surplus security to policyholders 70,170 60
Capital paid up 50,000 00

20,170 60

Divisible surplus 20,170 60
To the shareholders of the London Life Insurance Co.:

GENTLEMEN:—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31, 1897, and find the same correct and in accordance with the above statement, the reserve fund and all other liabilities being fully provided for. I find the books of the Company well and neatly kept, and upon examination of the securities, I find them in order.
GEO. F. JEWELL, F.C.A.,
Auditor.

LONDON, Ont., February 15th, 1898.

The Vice President, Mr. A. O. Jeffrey, in the unavoidable absence of the President, Mr. John McClary, moved the adoption of the report as follows:

GENTLEMEN,—On behalf of my fellow directors, as well as for myself, I desire to express our appreciation of the interest being shown in the Company's affairs, as evidenced by your presence here to-day.

The report of the directors and the duly audited financial statement of the affairs of the Company for the past year are, as usual, very full and readily comprehensible.

Whatever difference of opinion there may be regarding the necessity of rendering such a fully detailed statement as the one before you,

there can be no question as to shareholders and policyholders of the Company being entitled to the fullest possible information regarding its affairs. The directors not only supply such information as may answer the purpose, but also such reasonable details as will enable the actual position of affairs to be readily comprehended.

Comparing the results of the past year with those of the previous year, a marked improvement in practically all essential features will be noticed. The new business transacted during the year exceeded the new business of the previous year by 542 applications for \$223,940. The cash premium and interest receipts also exceeded the like receipts of the previous year by \$10,151.40; while the total outgo for management expenses exceeded the like outgo for the previous year by only \$3,000.05. Deducting the total disbursements from the total receipts there remains a balance of \$80,219.96, by which sum the net invested assets of the company were increased during the year.

As regards the character of the assets of the company, in no instance have investments been taken into account at more than their fair market value, and in some instances there is a considerable margin of excess of market value over the ledger values at which same have been taken into account. That investments are not being allowed to run into arrears is amply evidenced by the fact of the total interest due and accrued at end of year, amounting to but a trifle more than half the cash interest receipts of the year. As a fact only \$3,448.95 interest was due and unpaid at the end of the year, and of this sum only \$72.48 was overdue for more than a year, and all but \$12.48 of this has since been paid. A small parcel of real estate came into the Company's possession during the year by reason of failure in business of the mortgagor. The rental therefrom more than meets the interest and taxes, and we expect to dispose of same without loss to the Company.

The liabilities of the Company have been provided for in the most ample manner. The reserve fund, required to be maintained at the credit of outstanding policies, has, on a large part of the Company's business, been set aside on a four per cent. interest basis, instead of on a four and one-half per cent. basis as required by law, and a further sum of \$10,000 has been provided towards bringing the remainder of the Company's business up to the high standard referred to.

Notwithstanding the conservative basis upon which the company's assets have been taken into account, and the ample provision that has been made for every liability of the Company, the net divisible surplus shows a marked increase over the previous year and now stands at \$20,170.60 over all liabilities and capital.

With these remarks I beg to move the adoption of the report.

The adoption of the report was recorded by Judge Bell, who said:

As a policyholders' director I am not only pleased with the results of the past year, but also entirely satisfied with the Company's financial

standing and the fairness with which policyholders are being treated. Contrasting the results of the past year with the results of the previous year, the new business of the past year not only exceeded the new business of the previous year by considerable, but the net gain in total insurance in force at the close of the year also shows a much larger proportionate increase than did the net gain of the previous year. The more favorable showing in this connection while, perhaps, partly attributable to improved times, is, I think, even more largely attributable to the increasing favor in which sound and legitimate life insurance is being held by the people. The fact is being more fully realized from year to year that in no other way can a man make so convenient and safe a provision for dependent ones, or for his own old age, as by a policy of life insurance in a reliable company such as the London Life and other like companies. I have much pleasure in recording the adoption of the report.

The Company's Auditor, Mr. George F. Jewell, F.C.A., said that each year gave him increased confidence in the methods and substantial success of the Company, and that the special provisions towards a contemplated variation of the basis of the insurance reserve was a step made necessary by the gradual decrease of the earning power of money, which he was glad to see taken so promptly. He was confident that the same honorable, liberal and even generous policy of the Company which had obtained during his acquaintance with it would be continued, and that such a course would undoubtedly ensure continued success. Providence is not always with the largest battalions, as was once claimed, but is always with those who pursue an honest, faithful course, and by due diligence command success.

The adoption of the report was submitted to the meeting and carried unanimously and with hearty applause.

Mr. T. H. Smallman moved, seconded by Mr. W. F. Bullen, that the thanks of this meeting is hereby tendered to the agents and other employees of the Company for the very satisfactory manner in which they have discharged their several duties during the past year. The motion was unanimously adopted and suitably acknowledged by Messrs. George McBroom, A. Bretz, H. Tatham, J. Dickson, W. G. Brown, J. T. Niblock, W. C. Hoover, A. Ferry, J. F. Holden, J. S. Bell, J. W. Humphrey, B. D. Sykes, W. R. Brock, J. A. Thomas, J. H. Pardington and J. F. Maire, on behalf of the agents.

The balloting for election of directors for the current year resulted in the unanimous reelection of Messrs. John McClary, Wm. Bowman, Geo. C. Gibbons, Wm. F. Bullen, Thos. H. Smallman, Judge A. Bell, A. S. Emery, G. M. Harrison and A. O. Jeffery.

At a subsequent meeting of the directors, Mr. John McClary was re-elected President and Mr. A. O. Jeffery vice president.

Alliance Assurance Company

REPORT, ACCOUNTS AND BALANCE SHEET,

Presented to the Members at the Annual General Court, held at the Head Office of the Company, in Bartholomew Lane, in the City of London on Wednesday, the 9th day of March, 1898, at 12 o'clock at noon

The Directors have the pleasure to submit to the Members the following Report, Accounts and Balance Sheet for the year 1897.

LIFE ACCOUNT.—The volume of New Life business transacted in the year exceeded that of any previous year in the history of the Company. The number of new policies issued was 1,571. The gross sum assured by such policies amounted to £1,216,568. The net sum assured (after deducting re-assurances), £1,002,068; the gross new premiums (including single premiums), £64,032; the net new premiums (after deducting premiums on re-assurances), £56,706.

The total life premium income amounted to..... £315,670 12 5
Consideration for annuities..... 51,056 15 9
Interest (less income tax) and registration fees.... 105,874 3 3

Total..... £472,601 11 5
Claims, surrender values, cash bonuses, annuities, etc..... £224,513 15 11
Expenses of management, including Commission (being 10 p.c. of the net life premiums).... 31,567 1 3

Leaving a net surplus of..... £216,520 14 3

FIRE ACCOUNT AND PROFIT AND LOSS ACCOUNT.—The net Fire premium income for the year was £535,651 6s. 0d.; fire claims, including ample provision for all outstanding claims, amounted to £54 4s. 6d. per cent. of the premium income and the expenses of management (including commission) at the Head Office and all the branches and agencies of the Company to £34 5s. 10d. per cent. of the premium income.

The surplus on these accounts, including interest, less income tax amounted to £113,694 10s. 8d.

Such surplus has been applied as follows:—

£ 5,000 0 0 in writing down the cost of the Company's premises.
3,216 16 5 in payment of income tax on profit, etc.
100,000 0 0 to cover the dividend on share capital for 1898.
5,477 14 3 to increase the fire insurance fund.

£113,694 10 8

LEASEHOLD AND INVESTMENT POLICIES ACCOUNT.—The amount of the leasehold and investment policies fund has increased during the year from £50,188 2s. 5d. to £63,501 10s. 7d.

FUNDS OF THE COMPANY.—The total funds of the Company amount to £4,591,448 5s. 9d., viz.:—

Paid-up capital..... £ 550,000 0 0
Life assurance fund..... 2,946,582 16 4
Fire insurance fund..... 787,372 18 8
Leasehold and investment policies fund..... 63,501 10 7
Profit and Loss Account..... 100,000 0 0
Reserve for Outstanding claims, dividends, accrued commission and expenses..... 143,991 0 2

£4,591,448 5 9

DIVIDEND ON SHARE CAPITAL.—The directors have resolved on paying the same dividend as in the previous year, namely £100,000, being 8s. per share on the paid-up capital of £550,000, in equal half-yearly instalments, the first instalment to be payable on and after the 9th April next, and the second instalment to be payable on and after the 10th October next.

DIRECTORS AND AUDITORS.—The directors retiring by rotation are James Alexander, Esq., James Fletcher, Esq., Richard Hoare, Esq., Sir Charles Rivers Wilson, G.C.M.G., C.B., and Major-General Sir Arthur Ellis, K.C.V.O., all of whom offer themselves for re-election. The retiring auditor is John Cator, Esq.

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, - 536,000

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 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$10,023,220

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

CANADIAN BRANCH
 MONTREAL

M. C. HINSHAW
 Chief Agent.



HEAD OFFICE
 3 COLLEGE GREEN
 DUBLIN
C. C. CREAM,
 Secretary.



**ESTABLISHED
 1822**

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

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

ESTABLISHED IN CANADA 1863.

CANADIAN
 BRANCH

HEAD OFFICE -
 MONTREAL

**LONDON & LANCASHIRE
 LIFE
 Assurance Company.**

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	....	....	....	....	....	\$4,432,140
Premium Income,	....	....	....	....	....	1,083,293
Total Income,	....	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds,	....	....	....	....	....	5,790,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
 Manager.

J. L. KERR,
 Assistant Manager.

ANNUAL INCOME, \$1,316,333.

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

INCREASE IN ASSETS IN 8 YEARS,
 \$2,528,625.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,500.00

FIRE & LIFE

Canadian Investments
\$5,664,200.00

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 1826.

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 950.

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.

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.

COMPANY

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

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

GUARDIAN

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

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



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, - Manager.

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$5,000,000
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.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$540,402 for losses by the Conflagration at St. John's, Nfld., 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 **RICHARD E. COCHRAN,**
3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

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

FINANCE COMMITTEE:

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

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 Toronto**

INCORPORATED 1855

Head Office - - - Toronto, Canada

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

DIRECTORS

GEORGE GOODERHAM, President
WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Geo. J. Cook,
Robert Reford, Charles Stuart

DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Inspector

BRANCHES

Toronto	Collingwood	Peterboro
" King St. W.	Garanoque	Petrolia
Barrie	London	Port Hope
Brockville	Montreal	St. Catharines
Cobourg	" Pt. St. Charles	

BANKERS

LONDON, Eng.	The City Bank (Limited)
NEW YORK	National Bank of Commerce
CHICAGO	First National Bank
MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK	Bank of British North America
NOVA SCOTIA	Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada

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

Head Office, Toronto.

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

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

Special Attention Paid to Collections.

J. A. RICHARDSON, Manager.

Union Bank of Canada

Established 1865. **HEAD OFFICE, Quebec**
Paid-up Capital, \$1,200,000.

DIRECTORS.

Andrew Thomson, President. **R. J. Price, Vice-President.**
Hon. Thos. McGroevy, R. Giroux, D. C. Thomson, E. J. Hale,
E. E. Webb, Cashier.

FOREIGN AGENTS.

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

BRANCHES.

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

THE ONTARIO BANK

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

Head Office, - - - - - Toronto

DIRECTORS :

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

BRANCHES :

Allison	Kingston	Ottawa
Aurora	Lindsay	Peterboro
Bowmanville	Montreal	Port Arthur
Buckingham, Q.	Mount Forest	Sudbury
Cornwall	Newmarket	Toronto

500 Queen St., West Toronto.

AGENTS :

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

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

DIRECTORS :

CHARLES MAGEE, PRESIDENT. **GEO. HAY, VICE-PRESIDENT.**
H. N. GEO. BYSON, JR., ALEX. FRASER, JOHN MATHER,
DAVID MACLAREN, D. MURPHY.

BRANCHES :

AMFROR	KEMPTVILLE	PARRY SOUND	RENFREW
CARLETON PLACE	MATYAWA	PEMBROKE	TORONTO
HAWKSBURY	OTTAWA, RIDING ST.	RAT PORTAGE	WINNIPEG
KENWATON	" Bank St.	PORTAGE LA PRAIRIE	

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

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1887
 CAPITAL (paid up) \$500,000
 RESERVE FUND \$260,000

DIRECTORS:
 HON. ALPH. DESJARDINS, President. A. S. H. MILLER, Esq., Vice President
 DUMONT LAVIOLLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BRACHEMIN, Esq.
 TANCRIUS BERNVENU, General Manager. E. G. ST. VAN, Inspector.

BRANCHES:
 Montreal (Ontario Street) Beauharnois, P.Q. Hull, P.Q.
 " (St. Catherine) Fraserville, P.Q. St. Anne de la Perade
 " (St. Henri) Quebec (St. John Street) Valleyfield
 " (St. Jean Baptiste) " (St. Saverus) Victoriaville
 Edmonton, (Alberta), N. W. T.

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES
FOREIGN AGENTS:
 PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais.
 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glynn,
 Milk, Currie & Co.
 NEW YORK, The Bank of America. National Park Bank. Hanover National Bank.
 Chase National Bank. National Bank of the Republic.
 BOSTON, National Bank of the Commonwealth. National Bank of the Republic. Mer-
 chants National Bank.
 CHICAGO, ILL., Bank of Montreal.
 Letters of Credit for travelers, etc., etc., issued available in all parts of the
 world. Collections made in all parts of the Dominion.

BEAVER LINE ROYAL MAIL STEAMSHIPS

SAILING WEEKLY BETWEEN
Liverpool and Quebec and Montreal in Summer
Liverpool and St. John, N.B., in Winter.
 VIA HALIFAX AND MOVILLE EACH WAY.
 From Liverpool every Saturday.
 From Montreal or St. John, every Wednesday, Halifax every Thursday

"LAKE ONTARIO," "LAKE SUPERIOR,"
 "LAKE HURON," "LAKE WINNIPEG,"
 "GALLIA."

These steamers have been built specially for the North Atlantic Passen-
 ger trade and have excellent accommodation for all classes of passengers.
RATES OF PASSAGE to Liverpool or Londonderry, 1st Cabin from \$50.
 round trip \$100; 2nd Cabin, to Liverpool, London, or Londonderry, \$34;
 round trip, \$66.75. Steerage at lowest rates, including complete outfit.
 Special Rail Rates to and from all points.
 Passengers via St. John travel by Canadian Pacific Short Line, trains
 running alongside steamers at Carleton (St. John West Side), thus avoid-
 ing transfer of themselves and baggage.

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

DURING THE JUBILEE YEAR 1897. . .

THE ONTARIO MUTUAL LIFE SHOWS

1. The largest amount of new business ever written in any year of the Company's history. \$3,070,000
2. Lapsed Policies re-instated in excess of 1896, amounting to \$44,695
3. A decrease in lapsed and surrendered policies over last year \$414,154
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

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

W. GEORGE MUTTON
Investment and Debenture Broker
 Government Bonds * School Debentures
 Municipal Debentures * Industrial Bonds
 No. 1 Toronto Street, TORONTO, Canada.

CLARENCE J. McQUAIG & CO.
MINING BROKERS,
 1759 NOTRE DAME STREET, MONTREAL
 CABLE ADDRESS, * * * TELEPHONE, * * *
 "CUAIG." * * * 923.
 * * * CODES:—Morelg & Neal's, Bedford, McNeil's, A. B. C., Clough's.

Montreal Trust and Deposit Co.,
 1707 NOTRE DAME ST. MONTREAL
SAFES FROM \$5.00 TO \$100.00 PER ANNUM.
 Trustees for Bond Holders.
 Agents for Executors.
 Telephone 1492
A. W. MORRIS
 BOND AND INVESTMENT BROKER
 INSURANCE, &c.,
 79 St. Francois Xavier Street, MONTREAL.

J. TRY-DAVIES
STOCK BROKER,
Member Montreal Stock Exchange,
 23 ST JOHN STREET.
 Correspondents in LONDON, NEW YORK. MONTREAL.
 Telephone 2529.

THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COOS.

LARGEST AND BEST FOR Personal Accident Employers' Liability Elevator Merchants' General Liability and Plate Glass

THE ONTARIO ACCIDENT: Larratt W. Smith, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

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

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

... OPENINGS FOR GOOD AGENTS ...

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

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

MONTREAL AGENCIES:
 THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckitt, 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

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

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

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

—THE—
Dominion Burglary Guarantee Co.
 (LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que.

Insurance against Burglary, Electric Bank, Store and House Protection, Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234.

P. O. Drawer 2302.

CHAS. W. HAGAR,

General Manager

THE
CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

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

Sum Assured over **\$70,740,000**

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

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.

The IMPERIAL Life Assurance Co.
 of Canada.

HEAD OFFICE . . . Toronto, Canada

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

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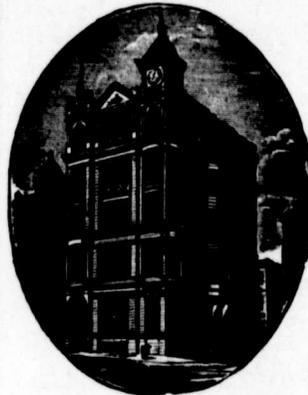
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Gain in PREMIUM INCOME	- - -	30%
Gain in INTEREST INCOME	- - -	48%
Gain in TOTAL INCOME	- - -	31
Gain in ASSETS	- - - - -	30%

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Total Assets, 44,222,473
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Total paid policy-holders in 1897	25,992,055.42
Insurance and Annuities in Force, December 31, 1897	936,634,496.83
Net Gain in 1897	17,936,158.18
Increase in Total Income	4,459,912.96
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