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The Public Revenue and Expenditure. The revenue statement of receipts for the first half of the fiscal year, ending December 31st, 1897, shows as follows, compared with the same period in 1896:—

	1896.	1897.	Increase or Decrease.
	\$	\$	\$
Customs.....	9,389,185	10,071,231	+ 682,046
Excise.....	4,138,036	3,464,951	- 673,085
Post office.....	1,415,000	1,769,000	+ 345,000
Public works, including railway.....	1,973,203	2,008,364	+ 35,161
Miscellaneous.....	527,421	629,429	+ 102,008
Total.....	\$17,452,847	\$17,933,974	

It will be noted that the increase in Customs of \$682,046 was offset by a decrease in Excise of \$673,085, leaving in these two leading sources of the public revenue only a net increase of \$8,961. The continued decrease in Excise will be somewhat of a surprise to the Finance Department, and it will be interesting to analyse the respective details of Customs and Excise receipts to ascertain whether, and if so, to what extent the enlarged Customs receipts were caused by operations which caused a decrease in Excise. There is an opinion prevalent that the Canadian distilleries have reduced their make and output to a large extent, owing to the increased consumption of foreign spirits. Should this belief prove to be based on facts, the increased taxation imposed on the Canadian product coincident with the decrease in duties on British spirits will turn out to have been of no benefit to the public revenue. How far it is in the public interest to promote the consumption of foreign liquors to the detriment of the makers of Canadian products is a question we leave to others to discuss. The increase in Post-Office revenue was largely caused by the large profits made by the issue of Jubilee stamps, as an enormous number are being held as souvenirs of that event and for speculative purposes. Doubtless, however, the improvement in trade has had some effect in enlarging the Post-Office revenue. It can hardly be expected that the second half of the fiscal year will be as favourable to the revenue as the first half has been. The expenditures on Capital account were as follows:—

	1896.	1897.	Increase or Decrease.
Public Works, Railways and Canals.....	\$ 1,198,309	\$ 1,634,425	+ 536,119
Dominion Lands.....	32,067	37,557	+ 5,490
Railway subsidies.....	218,555	566,219	+ 347,664
Militia.....	526,508	124,604	- 401,904
N. W. T. rebellion.....	3,895	554	- 3,341
Total.....	\$1,979,336	\$2,363,362	

The net increase of expenditures on Capital account was \$384,026. The expenditures on Consolidated Fund account were \$13,488,170, which is \$573,236 below the amount in same period 1896. This, with an increase in income, gives a promise of the year closing with favourable results.

Tit for Tat.

The children's game of "Tit for Tat," which is a playful form of retaliation, represents, minus the playfulness, the conduct of the United States and France towards each other. It is worth noticing as an illustration of what Tariff retaliations lead to. It is a contest between pot and kettle, but in this, as in a celebrated case, "The kettle began it." The Dingley Tariff placed increased duties upon French imports into the States. This was resented by the sister Republic, which "countered" by a blow at American imports into France, especially by duties on meat products from the United States. This seems a very natural and quite a fair policy. The meat products exporters of Chicago and those of other western places think quite otherwise. Their view is that the United States has a clear right to exclude foreign goods from American ports, but that, if any foreign nation retaliates by imposing heavier duties on American imports, it is committing an outrage. Hence, the American Government is proposing to retaliate on France for defending itself by imposing an increase of duties on French imports into the States, equal in amount to those recently imposed on American products by France. This step is likely to be resented, and the final outcome will practically be a declaration of commercial non-intercourse between France and the United States. We in Canada can sympathise with France, as every step taken by this country to merely

protect our own interests from the hostile legislation of the States has been denounced as unfriendly. Indeed the most prominent newspaper in Chicago recently denounced Canada in violent terms for daring to guard her lumber interests against American aggression. This journal said: "Canada is an intolerable nuisance," our only offence being a determination to stop our forests being stripped to furnish raw materials for Michigan saw mills. While France and America are fighting their tariff battle, England, Germany, Italy and Canada are having increased chances of increasing their trade with both combatants.

**Persecution
by Tariff.**

According to the new Tariff regulations of the States, no seal fur garment, or skin can be imported into America unless it bears a stamp indicating that the seal which furnished the fur was killed on the Pribyloff Islands, or a Consul's certificate to that effect. These islands are leased to an American Company, to which by the new Act has been given an absolute monopoly of the right to supply seal-fur to the people of the United States. It would be interesting to know how much this Company has paid for the monopoly, for that it is a free gift is not credible. The first illustration of the working of this Act was the temporary confiscation of a seal-skin jacket worn by an English visitor to New York, who, however, managed to recover it by proving it was purchased before the Act came into force. But what must be thought in Europe of the intelligence of American legislators, when the garments of ladies who visit the States are liable to be confiscated unless the material of which they are made can be proved to have been brought from a particular part of American territory? What, too, must intelligent American ladies think of their Government prohibiting them from buying any seal furs except those provided by one American Company? They will justly regard it as a mean form of social persecution, petty enough to be the act of an Eastern despot. Ladies in Europe and in Canada to whom a seal fur jacket or cloak is an ordinary article of clothing in winter will give the United States a wide berth. American ladies who own a garment of this class will fear to wear it, as they will render themselves liable to arrest, and to an official examination to test whether their furs are to be confiscated, or themselves heavily fined for wearing an article not the product of the Pribyloff Islands. Fancy the annoyance caused to a lady who is proposing to visit the States by her being compelled to get a Consul's certificate authorizing her to take her furs to that country! American Consuls are usually very courteous; they show an anxious desire to encourage the visits of outsiders, but they will feel hampered in this by having to grant lady visitors a permit to wear their furs on the trip. Such petty, inquisitorial interferences with the costume of lady visitors to their country will be sharply resented and condemned by the intelligent classes in the United States.

**Boards of
Trade
and Insolvency.**

Arrangements are all but complete for holding a Conference of the different Boards in the Dominion for the purpose of considering the question of insolvency legislation. The necessity for this has been urged by THE CHRONICLE, which has shown how imperative it is for the maintenance of the mercantile credit of Canada that the present, the confused and wholly inadequate legislation of the different Provinces affecting insolvent estates should be replaced by a well devised Dominion Act. Our foreign creditors, to whom Canadian commerce is deeply indebted, have again and again protested against the difficulties and the losses imposed upon them, owing to the absence of some uniform procedure in dealing with their Canadian debtors. It has been decided to hold a Conference of Boards of Trade early next month at this city, at which it is hoped the Premier and the Minister of Trade and Commerce will be present. The plan is proposed to allow each Board of Trade one delegate for each 100 of its members. A memorandum is to be sent to each Board of Trade stating the general lines on which it is thought desirable that insolvency legislation should proceed. This will enable the delegates to consider the question and to come with some definite ideas as to the business of the Conference. We look with confidence to this gathering of representative business men from all parts of Canada resulting in the formulation of the general outlines of an Act which will be adopted by the Government and pressed forward until passed next Session.

**Notes must
be presented
where made
payable.**

A query was recently addressed to the *American Banker* as to whether a banker is liable on a note sent to him for collection which was made payable at a town 23 miles distant. We presume there was no bank in that town, as the collecting banker satisfied himself by notifying the payer by mail and requesting him to call at his office and pay the note. The banker did not protest the note as he says: "On account of its being payable at the place named," that is 23 miles away. Presentation of a note to the payer by mail is not a strictly legal presentation. In fact a notice by mail is no presentation at all, for the note is held by the banker who sends the notice to the payer that he is holding it for payment. In several parts of the old land drafts are now and again, but rarely, sent to a bank for collection which are payable by persons in a remote district, the formal presentation of which would involve the expense and waste of time of a clerk riding many miles. In Derbyshire trips of this kind in summer have often been taken as a recreation. It used to be customary to have all such drafts marked "Not to be protested," or a written guarantee sent holding the collecting bank not responsible for any failure to present, as it would be intolerable to have any responsibility for present-

a note involving, as in above case, a trip of 23
 es. "The failure of the holder to present a note
 the place of payment named is available as a de-
 ce by the maker, so far as he was ready to make
 ment and has suffered loss through, or incurred
 ts of suit by the holder's neglect. Proof of the
 ker's readiness and ability to pay the note at its
 turity at the places named in the note for
 yment will release him from the payment
 the costs of the suit. Of course, he would be liable
 the principal of the note." The Banker is right
 saying this, but even this view has limitations. A
 yer might make his note payable at a place which is
 accessible when it matures, or at a very distant
 ace, where he will be when the note matures, as at
 umber camp in Ontario, or at a farm house in the
 orth West, which is a day's trip from any
 wn or railway. If suit were brought for payment
 such a note, would the holder have to pay all costs
 cause he failed to present the note where it was
 de payable? No Court of Equity would punish
 man for neglecting to do what was practically im-
 ssible or unreasonably expensive and difficult.
 ankers, as a rule, decline to handle notes payable at
 place difficult to reach, and traders should take
 re when receiving notes to see that they are pay-
 le at a chartered bank or in the place where one
 located.

**Better
 Conditions of
 Fire Insurance
 Business.**

The improved conditions under which
 the business of the British Fire Offices
 is being done afford an example
 which might be followed with much advantage else-
 here. They are thus described by the *Post Maga-
 zine & Insurance Monitor* in a review of the fire in-
 surance record of last year: "Examining the broad
 features of Fire business, we discover that the old
 order is indeed rapidly vanishing, giving place to a
 wider and more liberal understanding. Competition
 amongst the Offices is as keen and energetic as ever.
 But we believe we have a right to assume that it is
 a healthy, orderly competition, and not the infatuated
 race of former years, when even the goal was forgot-
 ten in the eagerness of the pursuit. The leading idea
 at the present is to obtain the best, not the biggest
 business, to regulate everything in the interests of the
 whole, and not to handicap or overreach rivals. And
 throughout the past year the benefits accruing from
 this healthier aim have been abundantly manifest
 in every direction. There have been fewer complaints
 from aggrieved agents, practically no agitations re-
 garding commission, and less clandestine tampering
 with rates in defiance of experience. As a conse-
 quence, the public have been more satisfied, and,
 during the whole year we have had less of that large
 County Council and other outside schemes of
 insurance." A change of methods which has re-
 sulted in better results to the companies and more
 satisfaction to the public, along with a check being
 put to the agitation for municipal insurance, only
 shows that, when their mutual affairs are wisely man-
 aged, the interests of insurers and insured are re-
 sulting by both to be not antagonistic.

**THE LAW INVOKED AGAINST UNDERWRITING
 "ANNEXES."**

A new complication has arisen among fire under-
 writers in the United States, which has deservedly
 attracted general attention, growing out of "under-
 writers' agencies," or alliances. As our readers are
 aware, for several years, two or three of these com-
 binations—notably the "New York Underwriters'
 Agency," formerly composed of the Hartford and
 the Hanover, but for some time past of the Hart-
 ford alone, and the "Philadelphia Underwriters,"
 composed of the Insurance Company of North Amer-
 ica and the Fire Association, have done business un-
 challenged. During the past year other combinations
 of a similar character have been made until there are
 now some sixteen in the field. In most of these
 cases two or more companies have united under some
 descriptive title in which "Underwriters" is the prin-
 cipal term in the nomenclature, and in two cases a
 single company has issued "underwriters'" policies
 through separate agencies, distinct—for the most
 part from the issues of the company under its corpor-
 ate name.

ALL THESE COMBINATIONS HAVE AGENCIES

separate from and in addition to those of the indi-
 vidual companies composing the combination. As in
 most of the larger cities the tariff associations and
 underwriters' boards limit the number of agencies,
 which each company shall be allowed to have in the
 particular jurisdiction, it will be readily seen that
 two companies represented, under the rules, by their
 designated agencies and also by an agency or agen-
 cies credited to the "underwriters'" alliance, have a
 decided advantage over those companies which are
 without these "annexes," as they are expressively
 called. For example, we believe the Chicago Un-
 derwriters' Association or Board restricts the com-
 panies comprising it to three agencies each; hence,
 two companies with this "annex" feature have nine
 agencies when as distinct, individual companies they
 would have but six or three each, the limitation
 which applies to all the companies not having an
 "underwriters'" attachment. The existence of this
 fact has had much to do with the inquiry set on foot
 lately by the insurance commissioners of four or five
 states, resulting in decisions adverse to the transaction
 of business and the issuance of policies by the various
 "underwriters'" alliances.

The inquiry began and a ruling was made, first, a
 few weeks ago in Massachusetts, when Commissioner
 Cutting's attention was called to the provisions of the
 law defining

THE STATUS OF INSURANCE CORPORATIONS.

That law, as in most of the other States, provides that
 business must be transacted and the policy contract
 issued only in the corporate name of the company,
 and the Commissioner so ruled. Wisconsin, Min-
 nesota, Pennsylvania and Illinois then took up the
 question, and it was found that under the express pro-

visions of the insurance laws no organization or association not regularly incorporated as an insurance company, as provided in the law, could be recognized as entitled to assume contract obligations. In other words, the attempt of incorporated companies to form a third unincorporated alliance, by whatever name, and to exercise the functions of a corporation as underwriters, is *ultra vires* and contrary to the express provisions of the law. It has been agreed by all the above departments, we believe, that the best legal authorities have always held that two or more corporations cannot legally enter into a partnership, expressed or implied. They have also all held that the issue of a joint policy by two or more companies may be permissible, provided it is clearly expressed in the policy that each for itself assumes distinct and separate liability and is the recipient of a stated portion of the premium. The Wisconsin, Minnesota, Pennsylvania and Massachusetts' Insurance departments do not prohibit, where a joint policy, proper, is issued, the companies from using the term "underwriters" or "associated underwriters" on the back or, in a subordinate line, on the top of the policy, simply to designate the combination acting as an agency in the transaction.

THE COMBINATION CANNOT BE RECOGNIZED

however as having contract powers or as a corporate entity in any sense whatever.

In Illinois the Insurance Superintendent goes further however, and announces that, under the statutes governing insurance corporations, no designation by two or more insurance companies of a combination to procure business or to issue policies can be allowed at all other than the corporate names in severalty. A few days ago the superintendent issued a lengthy

RULING ON THE "UNDERWRITERS" QUESTION

quoting the provisions of the law as to insurance corporations, their rights and limitations and sundry court decisions applicable to the subject. He summed up his conclusions as follows:

First—That insurance companies may combine and issue a joint policy, provided such combinations and the issuing of such policies do not constitute partnership contracts.

Second—That combinations in which the premium receipts constitute a common fund, from which losses and expenses of the business are paid and the net profits shared among the companies composing the combination, constitute partnerships of such corporations and companies and are in violation of law.

Third—That the use by adoption or otherwise by a single company or by several companies of a different name from the corporate name of said company or companies in procuring and carrying on business is in violation of law and must be discontinued.

An addendum to the decision was issued four or five days later in response to inquiries by companies, to the effect that not only on policies, but on advertising matter, the use of any name or title other than

the corporate name of the company or company will be strictly prohibited as contrary to the provisions of the statute. It will readily be seen that the rulings of the Illinois insurance superintendent are far-reaching and comprehensive beyond the rulings of the other insurance departments, and so long as the decision stands the "annex" method of prosecuting fire underwriting cannot be employed in Illinois, while the decisions given in the other States above named, all important States, are sufficiently pronounced to practically prohibit the successful conduct of the business under the "underwriters" device as recently employed. Other states are expected soon to take action similar to that already taken in the five States named, and as, practically there is no chance for successful appeal from the decisions of the insurance departments, it would seem that the combination method, heretofore employed so extensively, must cease, save where joint policies may be issued under the existing forms of law. The "annex" question is undoubtedly a pretty live one over the border, and we shall keep our readers informed of the developments pertaining to it from time to time.

THE EFFECT OF POPULISM IN KANSAS ON INSURANCE INTERESTS.

The irritating attitude assumed by the Insurance Superintendent of Kansas towards the insurance companies transacting business in that State is inspired by the spirit of populism. This at the root is simply a manifestation of that unreasoning jealousy and hatred which a certain class of ignorant people entertain towards all men in a better pecuniary condition than themselves and all corporations and institutions which are more prosperous than those in which they are in any way associated. Populism, Socialism, Communism are the three heads of Cerberus of discontent. The march of the Cox army of tramps to Washington exhibited this contemptible and highly mischievous spirit on a far but not original scale, as it was an absurd imitation of the movement at Blackheath in 1450, led by Jack Cade, whose Standard motto:

"When Adam del'vd, and Eve span,

"Who was then a gentleman?"

well expressed the idea of Populism. That movement was, however, not so unreasonable as socialism, as it grew out of the operation of the Statute of Labourers passed in 1440, which, according to modern ideas as to personal liberty, embodied in our laws, was tyrannously oppressive to the offence of the insurance companies which are harassed and sought to be driven out of Kansas simply their financial strength. Punch once had a cartoon showing a well-dressed visitor in a village passing a group of roughs, one of whom claims, "Here's a stranger, let's 'cave 'alf a brick at him." The leading insurance companies are exactly the same spirit in Kansas; they are strangers, they

to do, therefore, they are regarded as proper means of the "half a brick" treatment. There has been a legal complication in regard to the law by which insurance companies are in future to be regulated in Kansas, which recalls an incident in the history of the present American tariff, into which a clause was surreptitiously introduced by one or two members of the Tariff Committee without the cognizance of their colleagues. It is now believed, on highly probable evidence, that the insurance law of Kansas passed in 1889 was tampered with after being passed. The discovery of this outrage is likely to have an important bearing upon the dispute going on between the Kansas State Insurance Department and the life insurance companies of New York. It is alleged that, after the Bill was signed by the Governor, there were alterations made, which if proved may invalidate the Act. It would appear that, acting on this law, originally understood, Judge Williams ruled that the Superintendent of Insurance had no right to refuse his certificate, or license, to any solvent insurance company. The New York Companies, of course, desire this judgment to be sustained. Should it, however, be disturbed they are likely to take proceedings to have the Act under which it was given declared null and void on the ground that it was tampered with after being passed. It is reported the Attorney-General is not inclined to believe that the Act was fraudulently altered; in regard to this, however, we doubt whether an Attorney-General would give so decisive an opinion as he is credited with uttering on a question which is to be investigated by the Supreme Court. The question will be raised by proceedings against the Mutual Life of New York. This Company in order to rid itself of the annoyance and persecution of the Kansas Insurance Department announced its intention to withdraw from that State at the close of last year, following in this step the example of the Travelers, of Hartford, and the proposed action of several other insurance companies. A Topeka correspondent of *The Spectator* says: "Although the theory of populism is that their party is most prosperous when business conditions are at their very worst, the people of Kansas are indulging in frequent and bitter criticism against McNall and the State administration for driving these companies out of the State. The right-thinking people of the State, and there are thousands of them, have taken these matters home and will repay the arrogant and unjust officials for their inexcusable conduct in these matters at the polls next year." The misfortune is that "the right thinking people," the people who have sufficient intelligence to form a wise judgment on public questions, are in the minority in the United States, or we should not have such exhibitions of Populism as the American Alien Labour Law and other legislation directed against the expansion of international trade, and inimical to the establishment of permanent friendly relations between Canada and the States.

**CANADIAN SOCIETY OF CIVIL ENGINEERS.
WHAT IS A CIVIL ENGINEER.**

The annual meeting of the Canadian Society of Civil Engineers was held in this city on the 11th inst. and following days. The title "Civil Engineer" is quite modern. It arose from the profession being at one time almost exclusively comprised of military men, a section of the Army being specially trained for engineering duties, which often take a wide range, both constructive and destructive. There is no work requiring engineering talent, training and experience, which cannot be most efficiently performed to-day by the engineers of the British Army and by the trained staff of European armies. The veteran ex-President of the Canadian Society of Civil Engineers, and one to whose liberality it is much indebted, Colonel Sir Casimir Gzowski, K.C.M.G., A.D.C., to the Queen, received his education as an Engineer when a military student at Warsaw. When civilians entered the profession, they were distinguished from those in the Army by

THE TITLE "CIVIL ENGINEER."

which, as the profession is an open one, is adopted by some whose qualifications are not very pronounced. The practice in Great Britain, up to a recent date, was to article a youth to one in the profession without any preliminary collegiate training of an engineering character. He was understood to be a pupil-assistant, who had to learn his business by actual work, supplemented by private study, the latter of which was voluntary, and therefore only engaged in by those who were ambitious of rising in the profession. With a capable and conscientious principal, a youth or young man so articulated received a practical training of inestimable value, as he had opportunities of watching, and sharing in, the work of the chief Engineer, both in the office and on the ground. He learnt principles by observing their practical application, not merely from books. In later years the system was modified by the prospective Engineer first taking a Collegiate course in science, and then entering himself as

ON ARTICLED PUPIL-ASSISTANT

to a professional Engineer to whom was paid a heavy fee; we have known it to be as high as \$1,500, with only pocket money for several years. The great costliness of such a training made, and still makes, the profession of Civil Engineer a very exclusive one in the old land, where those in this calling hold a high social position. These pupils often are sent to assist in works in foreign lands, by which they acquire a wide knowledge of the world, and are able to learn one branch of their profession which is essential to eminence, that is, the financing of constructive works, their actual cost and their prospects of being a pecuniary, as well as a scientific success. Book learning does not teach these essentials, nor give such experience as is acquired by observations made in various fields of labour, especially in foreign countries

where an Engineer is thrown so much upon his own resources and has to improvise appliances which at home are easily procured, and at times invent new methods to meet local emergencies. The Canadian Society of Civil Engineers has for its main object the raising the standard of the profession in this country up to that which it holds in Great Britain. Its efforts have been much furthered by the scientific course now open to

STUDENTS AT THE MCGILL COLLEGE,

which enables a student to lay a foundation for building up the superstructure of a professional reputation. That course, however, lays only the foundation, for the superstructure there needs to be practical experience under the eye and direction of one who is a master of the Engineering profession. If a student enters the calling to practice it on his own account, only equipped by theoretic or book knowledge, he will very rarely advance beyond the position of clerk in an Engineer's office, whose range of observation is quite narrow. He is thus in imminent danger of seeing his College foundation work left un-built upon as he lacks the varied equipments of one who has been thoroughly drilled in practical work, and learnt the business part of his duties, such as, the getting out of estimates, calculations of costs, of risks, of prospective results, etc., and, what is of great importance to an Engineer, the art of managing workmen, and utilizing their labour, and that of materials, to the best advantage. The problem of, how best their College work of building Engineers, may be supplemented by practical work, is a problem the Society of Civil Engineers will in time wisely solve, from which solution will come a body of Civil Engineers wholly trained in Canada, who will do honour to their country, wherever they serve as projectors, designers, supervisors, or managers, of engineering works.

MUNICIPAL AUDITING IN ONTARIO.

The Legislature of Ontario passed an Act two Sessions ago for the appointment of a municipal auditor for the Province who is charged with the duty of investigating the financial affairs of the various municipalities in Ontario. He is at the call of any corporation to give advice on its book-keeping, etc., and, under certain conditions can be appealed to by rate-payers who suspect irregularities. His first Report has just been presented. He found irregularities in three places, in only two of which there was manifest fraud, the third being simply defective book-keeping. These places were County of Simcoe, County of Frontenac, and town of Niagara Falls.

Investigations were also held in the town of Niagara, the townships of Manvers, Roxborough, St. Joseph and Ridgetown Collegiate. "A great deal of my time," says the auditor, "has been taken up in the preparation of municipal cash books. These books are intended for villages, towns, townships,

counties and cities under 15,000, and their use is compulsory.

"The bank account is fully displayed, and there is a column for each important class of receipts and disbursements. On the first of every month the balance should be struck and carried forward to the next, and if a monthly extract is insisted upon by the municipality, as should be done in every case, a fraudulent entry should be detected at once."

The auditor suggests some changes in the present law as follows:—

(a) All municipalities should have the same privileges as towns and cities, that is, of appointing or selecting an auditor.

(b) Auditors should be compelled to have a stamp to be used when passing accounts.

(c) Auditors should be appointed in November or December.

Considering the enormous amount of money passing through the hands of municipal officials every year it is highly creditable to them and to the admirable system of municipal self-Government established in Canada that so few irregularities have occurred.

REPORT OF CONFERENCE ON UNITED STATES CURRENCY SYSTEM.

The Report of the Conference on the U. S. currency system, which has been held at Indianapolis, is a document of the highest value. American literature of this class is marked by rhetorical redundancy, fine language being in the proportion of Falstaff's sack to his allowance of bread. It is, therefore, gratifying to read a lengthy Report, like the one before us, in which the wholesome "bread" of argument is the staple and the "sack" only sufficient for washing it down.

THE RE-APPEARANCE OF MR. W. J. BRYAN

on a public platform as an agitator for free silver, involving the abolition of a gold standard, along with the publication of a journal specially devoted to the cause, and the re-issue also of pro-silver tracts on a large scale, all indicate there being a movement on foot to counteract the effort to establish the national banking and currency system on a sound basis. The abusive language used by the promoters of free silver towards bankers and capitalists reminds us in its ferocity of the denunciations of the moneyed classes which are found in the speeches of the French revolutionary leaders which inspired the terrible deeds which a century ago deluged France with blood. As the present revived agitation evidences its being backed by large monetary resources, presumably owners of silver mines, whoever are finding the sinews of war are using a boomerang weapon which may recoil to their serious injury. The Report points out the defects of the present system with much perspicacity. We condense them as follows. They are, the inadequate provision for maintaining the gold standard;

lack of any means of increasing the currency to meet increasing demands at particular seasons; the

UNEQUAL DISTRIBUTION OF CURRENCY

which creates widely ranging rates of interest in different localities; the use of silver coins so far below their bullion value as to encourage counterfeiting. The second and ninth defects read in full as follows:

The continuance in circulation of Government promises to pay, which, when made a legal tender, constitute a forced loan, which are secured only by such resources as the exercise of the taxing power in tender available, and which are payable only at the will of the debtor.

The circulation of a National bank currency based upon Government bonds presupposing a continuing issue of those bonds, diminishing the loanable funds of the banks, and, by reason of their basis, incapable of increasing in volume with a temporary demand for more currency, and of decreasing with the cessation of that demand.

To meet the assertion of those who are inciting the lower classes against the gold standard, the Report states that: "All history is evidence that the people who suffer most from a degradation of the standard are not the rich but the poor." This statement is not open to question, but we qualify it by saying that the indirect injury done to the less well-to-do classes by a degraded standard is enhanced by the disturbance to credit, and hence to trade, which furnishes employment to the poor, from which arises the direct injury inflicted on the rich by a degraded standard. That

SOME STANDARD OF VALUE IS A NECESSITY

admitted, we believe unconsciously even by bimetalists and free silverites. The very phrase "16 to 1" or any other relation of the currency values of silver to gold necessarily involves some fixed standard of value being given to the 1 (one) in regard to which the other metal, silver, stands in the proportion of 16 to 1. When we say that a pint is one-eighth of a gallon, we imply that the capacity of the gallon is fixed, it has a standard of capacity. If the gallon is variable in capacity, it is absurd to speak of a pint having any fixed proportion to it, for we cannot declare the proportion which exists between one thing and another when the capacity of the object in regard to which the comparison is based is unknown. Two is half of four, when four means four units, but "four" means sometimes four and a half, or five units, or six, then the proportion to it of "two" is unascertainable, or, it may be known by declaring that whatever "four" is at any time, then "two" is half of it. Whichever way we twist this problem we see the necessity of some one thing being a fixed standard and the phrase "16 to 1," as applied to silver and gold implies that gold is the standard of value by which the value of silver has to be estimated. When, therefore, the silverites, or bimetalists, demand that silver shall not be the standard of value, but that the

value of silver shall always have a definite proportion to that of gold, they are demanding what is a contradiction in terms. They admit gold to be the supreme regulator, or standard of value, by insisting that silver shall be valued at a certain proportion of, or to, the value of gold. When one ounce of gold will buy a five bushels of wheat, they demand that sixteen ounces of silver shall buy the same quantity. They forget, however, that the seller of wheat can demand payment in whatever currency he desires, and he can refuse to part with his wheat unless payment is tendered in a form of money which he is willing to accept, and he can fix his price according to his judgment as to the value of what is tendered in payment. We contend that this goes to the very root of the currency question, not in the States only, but everywhere. If the standard of currency value is degraded, then sellers of goods demand more of it than when it is at par, until, as occurred in Paraguay, a gold dollar may become worth \$4.50 of each the Government's paper dollars. In that State the paper money became so degraded in value it was wiped out, and the entire Government currency was declared irredeemable and worthless. The American people had a sharp

OBJECT LESSON IN 1893

and at other periods as to the disturbance of confidence, which is the very life of trade, caused by fears as to whether the national obligations were certain to be redeemed in gold. The public securities were rushed in for redemption; public credit was upset; trade was paralysed; thousands were ruined; and tens of thousands thrown out of work. Yet the American Government during all this time had an enormous stock of silver on hand, of which its creditors, practically, took no account as to them; it was not an acceptable form of money, and, therefore, was unavailable for the redemption of securities. Had the value of that silver been held in gold, there would have been no panic, for the disasters of which the vicious currency legislation was responsible had been chiefly caused by an enormous lock-up of public money in a metal that cannot be used for redeeming obligations due to foreign creditors.

THE CONFERENCE AT INDIANAPOLIS RESOLVED

that the means necessary to establish and preserve popular confidence in the continued maintenance of the gold standard are:—

1. An explicit legislative definition of the gold standard and a pledge that it will be maintained.
 2. A requirement that all obligations, public and private, unless otherwise stipulated in the contract, shall be payable in conformity with that standard.
 3. The adoption of a plan for the gradual retirement of the note issues of the Government.
- The suggestion is made to issue further silver certificates for small denominations, say of \$1, \$2 and \$5, in order to retire United States' notes, Treasury notes of 1890, and National Bank notes of those amounts. As these certificates are as properly c-

changeable at our, for gold, as the United States notes, their increased issue would necessitate an increase in the gold reserve for their protection.

RETIREMENT OF GREENBACKS.

The Conference recommends the annual retirement of 20 per cent. of the greenbacks, and that no note once paid to be re-issued except in exchange for gold. It is pointed out that "The United States have a total volume of \$908,728,087, all resting for its value on the credit of the Government, except in so far as the bullion in the silver dollar has value. Its great gold reserve is an open mine free to all who bring its notes. As the entire monetary system of the country hangs upon that one reserve, the situation is one of uncertainty and hazard against which no insurance is possible, and which is bound to continue while the Government demand obligations are extant in so large a volume. It would go far to relieve the strain upon and strengthen our financial position at home and among nations to transfer this burthen to the banks and other moneyed institutions."

BANQUET TO MAYOR R. WILSON SMITH.

On the evening of the 12th inst., a public Banquet was given by the leading citizens of Montreal, to Mayor R. Wilson-Smith as a token of the appreciation they entertained of the services he has rendered to the City, while occupying the office of Chief Magistrate, for the past two years. The Banquet was held in the Windsor Hotel, the dining-room of which was brilliantly illuminated for the occasion. The event had a dignity and importance exceeding the record of its kind in the annals of this City. The President of the Board of Trade presided, the nine vice chairs were filled by, Mr. G. F. C. Smith; Mr. George Hague, Alderman Prefontaine, M.P., Mr. A. F. Gault, Senators Drummond and Forget, Mr. James Crathern, Mr. Joseph Contant, and Mr. R. D. McGibbon. The Banquet was honoured by the presence of His Excellency the Earl of Aberdeen, Governor-General of Canada. Other distinguished guests were, Sir Adolphe Chapleau, Lt.-Governor of Quebec; Right Honble. Sir Wilfrid Laurier, Premier of Canada; His Grace the Archbishop of Montreal; the Venble. Archdeacon Evans, representing the Rt. Revd. the Lord Bishop of Montreal; the Hon. J. Israel Tarte, M.P., Minister of Public Works; Chief Justice Sir Alexander Lacoste; Acting Chief Justice Sir Melbourne Tait; the Hon. Justice Wurtelle; Hon. Justice Davidson; Hon. Justice Doherty, Hon. Sir William Hingston, Senator; and Senators, the Hon. Jas. O'Brien, Hon. G. A. Drummond, Hon. L. J. Forget, Hon. J. R. Thibeau, Hon. Alp. Desjardins, Hon. J. O. Villeneuve, and Hon. A. W. Ogilvie.

Among the subscribers who were present at the dinner last night were the following:—

A—R. B. Angus, Andrew Allan, C. John Alloway, H. B. Am Hon. A. W. Atwater, H. Montagu Allan, Fred. R. Alley, C. Alexander, A. A. Ayer, L. J. Archambault, Ald. Jos. Archambault.

B—H. Barbeau, R. Bauset, John Beattie, Hon. T. Berthiaume, L. H. Boisseau, A. J. Brown, B. Hal Brown, G. B. Buriac, Lieut.-Col. Jeffrey, H. Burland, David Burke, Lieut.-Col. T. Butler, J. C. Beauchamp, Z. Benoit, Ald. Jos. Brunet, J. Hunt Balfour, Lewis S. Black, F. L. Beique, Q. C., Tancrede Bienvenu, Henry Birks, S. S. Bain, E. L. Bond.

C—Chas. Cassils, Lieut.-Colonel Caverhill, Jos. Contant, Ald. R. Costigan, E. S. Clouston, James Crathern, A. M. Crombie, Sir Kirk Cross, J. P. Cleghorn, G. J. Crowdy, Robert Craik, M. D., Ald. B. Connaughton, Ald. T. Charpentier, Colin Campbell, Stewart Campbell, F. W. Campbell, M. D., L. G. A. Cresse, T. H. Christmas, Chase Casgrain, R. Charlebois, A. Cote, E. J. Chambers, J. P. Casgrain.

D—H. Dalby, L. O. David, Prers Davidson, Thos. Davids, Hon. A. Desjardins, W. M. Doull, Geo. E. Drummond, Thos. Drummond, C. A. Ducloux, David Denne, B. W. DeCourtenay, R. Deschamps, Ald. H. Dupre, Robert Dalglish, Arthur Dansere, J. P. Dawes, G. N. Ducharme, W. E. Davis, Chas. E. Dowse, Hon. Justice Davidson, J. E. E. Dickson, J. Try Davies.

E—Rev. Canon Ellegood, L. J. Ethier, Fred. W. Evans, Wm. Ewing, A. S. Ewing, Wm. Euard, S. H. Ewing, J. U. Emard, E. A. Ekers.

F—Hon. L. J. Forget, Geo. G. Foster, R. Forget, O. Faucher, Alex. Falconer, Wm. Farrell, E. M. Fulton, Thomas Fyslie, Samuel Finlay, A. J. Ferguson, M. M. J. Flanagan.

G—A. F. Gault, Charles E. Godfrey, Hugh Graham, J. O. Grant, Hon. C. A. Geoffrion, L. H. Gault, C. E. Gault, Lachlan Gibb, Ald. T. A. Grohé, J. N. Greenhields, Q. C., R. A. E. Greenshields, Charles Garth, R. R. Grindley, Arthur Gagnon, E. Kirk Greene, Thos. Gauthier.

H—George Hague, Edwin Hanson, J. Cassie Hatton, E. P. Healy, C. P. Hébert, E. N. Heney, Sir Wm. H. Hingston, Jonathan Hogg, C. R. Hosmer, Lieut.-Col. G. A. Hughes, Chas. M. Hays, K. J. Edgar Hill, W. C. Hinshaw, T. H. Hubson, Chas. W. Huggins, Angus, W. Hooper, Frank J. Hart, Ald. J. Harper, Henry Harwood, Wm. Hanson, Chas. Harman, E. F. Hand, Danl. Hoctor.

J—W. J. Joseph, C. R. G. Johnson, Ald. L. A. Jacques, Hon. Joseph.

K—H. J. Kavanagh, J. L. Kerr, W. S. Kerry, G. R. Keane, Ald. T. Kinsella, F. Kennedy, A. Kleczkowski, Thos. Kerr.

L—Ald. H. Laporte, R. M. Liddell, Hon. Justice Loranger, A. Lilley, Hon. P. E. LeBlanc, J. B. Learmont, W. J. Learmo, Lansing Lewis, E. H. Lemay, Robt. K. Lovell, James Law, E. Lachapelle, M.D., A. Lionais, John W. Loud, Z. Lefebvre, Cyr. Laurin, Jos. A. Laurin, Jos. Lanctot, M.D.

M—L. T. Marechal, J. W. Marling, G. H. Meldrum, H. Meredith, James Morgan, Chas. Morton, T. L. Morrissey, J. Molson, Paul G. Martineau, Lt.-Col. Fred. Massey, W. de M. Maréchal, Ald. G. Marsolais, D. Morrice, W. J. Morrice, Robt. Mercier, Markland Molson, Robt. Meighen, T. B. Macaulay, F. S. Maclean, Robt. Mackay, J. F. Mackay, D. Macmaster, Ald. Jas. MacBride, D. McGibbon, J. McKergow, H. Mackenzie, R. W. MacDougall, George J. McCuaig, Alex. McArthur, Thos. McDougall, Jas. C. McCall, John J. McGill, W. M. Macpherson, Wm. McMaster, T. Markey, Jas. McGregor.

N—Hon. G. A. Nantel, Wm. F. Notman, T. H. Newman.

O—Hon. A. W. Ogilvie, W. W. Ogilvie, John Ogilvie, A. L. Ouimet, Hon. James O'Brien.

P—E. L. Pease, J. N. Perteault, Charles S. J. Phillips, Ald. Prefontaine, Lt.-Col. Hector Prevost, Frank F. Paskins, R. MacPaterson, F. Paul, Thomas Peck, Ald. F. N. Prenoveau, Ald. Guff Penny, J. W. Palmer, G. Sewell Page, James W. Pike, K. Paton, Hugh Paton, John A. Pillow, Geo. R. Prowse, S. J. Peart.

- R—W. M. Ramsay, Ald. H. B. Rainville, Chas. Rainville, Chas. Lines, R. Roy, Q. C., Hon. J. C. Royal, G. A. Roberts, W. S. Robertson, Edward Rawlings, J. C. Robert, Hon. J. E. Robidoux, James Rodger, Ald G. Reneault, W. Robb, Alphonse Racine, E. G. Ykert, A. F. Riddell, T. G. Roddick, M. D.; George B. Reeve, E. Kaddy, Alex. Robertson.
- S—S. O. Shorey, C. F. Sise, E. A. Small, G. F. C. Smith, Lt.-Col. George R. Starke, Ald. A. A. Stevenson, David Stewart, A. W. Stevenson, Percival W. St. George, Harry Stikeman, E. N. St. Jean, A. L. Strathy, George Simpson, John Scanlan, R. R. Steven, Chas. F. Smith, Ald. J. R. Savignac, Ald George W. Sadler, R. C. Smith, T. G. Shaughnessy, F. D. Shallow, George H. Smithers, C. Shorey, H. C. St. Pierre, Wm. Strachan, F. Clifford, Smith, L. J. Surveyor, Sergt. P. Stearns.
- T—John Torrance, Noel H. Torrop, Thomas Trimble, A. A. Thibaudeau, Robert W. Tyre, J. W. Tatley, Ald. R. Turner, D. G. Thompson, J. B. Tressider, Hon. J. R. Thibaudeau, F. Wollerstan Thomas, D. W. Telford.
- V—Hon. J. O. Villeneuve.
- W—W. McL. Walbank, W. Wallace, Lt.-Col. E. A. Whitehead, Richard White, Walter Wilson, David Watson, Hon. J. S. C. Wurtele, P. M. Wickham, Ald. J. B. Wilson, W. Weir, Godfrey Weir, J. B. Williamson, Wm. Wainwright, W. J. White, L. A. Wilson.
- Y—H. B. Yates, M. D.

The following Address was presented to the Mayor, which was read by Mr. B. Hal Brown, Secretary of the Banquet Committee. The Address was brilliantly illuminated, and enclosed in a handsome album.

To His Worship, R. Wilson-Smith, Esq.,
Mayor of Montreal.

Sir,
“We, the undersigned citizens of Montreal, desire upon the completion of your two years’ term of office as Chief Magistrate of the Metropolitan City of Canada, to express our appreciation of the services you have rendered to the City with great credit to yourself and with great advantage to the community.

Five years ago, you were invited to enter Public Life as an alderman, to which office you were twice elected by acclamation. In the discharge of the duties of that office you displayed a thorough grasp of the principles of municipal finance and it was chiefly, owing to your persistent and vigorous efforts that restrictive legislation, regulating the borrowing power of the City was enacted, the growth of the civic debt checked, and the civic finances placed upon a much improved basis.

Public appreciation of your services as alderman was shown by your election by acclamation to the mayoralty.

You have presided over the City Council with dignity and impartiality and while exercising a potent and beneficial influence upon the legislation of that body, you have by your tact, courtesy, and good feeling, done much to promote cordiality between the representatives of the various sections of the City.

The citizens are also indebted to you for your efforts to elevate the tone of the civic government and in particular for the graceful idea of initiating a Mayor’s Annual Banquet at which Her Majesty’s Representative, His Excellency’s Ministers, and other public dignitaries may meet the City Council of Montreal.

Your term of office has been a time of historic interest to the City and to the Empire. Upon you fell the onerous but pleasant duty of welcoming the officers and crews of several of Her Majesty’s men of

war; the Members of the British Medical Association at its first meeting, held outside the British Isles; and also illustrious members of the British Association for the Advancement of Science.

An important event with which your name is associated is the inauguration in this City of the Far Association of Canada.

The most important event of your Mayoralty was the celebration, in Montreal, of Her Majesty’s Diamond Jubilee, which was a demonstration of loyalty and enthusiasm worthy of our City and a remarkable tribute to our honored and beloved Sovereign.

We feel that we are expressing the sentiment of the people of Montreal generally, when we record our hearty appreciation of your services, and the hope that you may long be spared to enjoy the confidence and the esteem of your fellow-citizens.”

Montreal, January 12th, 1898.

Here followed the signatures of over three hundred of Montreal’s leading citizens as well as that of His Excellency the Earl of Aberdeen, Rt. Hon. Sir Wilfrid Laurier, Sir Adolphe Chapleau, the Archbishop of Montreal, the Bishop of Montreal and other prominent gentlemen.

The Governor-General said in his speech: “We wish to declare our recognition of the importance of promoting by every means in our power, efficiency and high tone in municipal affairs.” The Lt.-Governor of Quebec, with his accustomed eloquence, alluded to the changes occurring in the chief officials of the Dominion, the Province, and the City. He paid a graceful compliment to the Mayor, and made a personal allusion which excited much interest. The President of the Board of Trade in proposing the toast of the evening, “Our guest,” followed the lines of the Address, in expressing his conviction that the Mayor had filled the office with eminent satisfaction to the citizens. He condemned the proposal to enlarge civic expenditures at the dictate of members of the Legislature, who had no Montreal interests, and concluded by wishing the Mayor every prosperity and happiness. The toast was cordially supported by the Archbishop, who exhorted the citizens to cultivate peace and harmony, as well as by Archdeacon Evans, on behalf of His Lordship Bishop Bond. The Mayor said in response :

It was commonly said that the services rendered by public men were not recognized, but he thought that if a man who was entrusted with any public office would conscientiously endeavor to the best of his ability to fulfil his duty, the public would appreciate his efforts. He spoke of the cordial relations that had existed between himself and the aldermen during the past two years, and remarked that he should sever his connection with them with very great regret. The citizens generally had been very kind to him; and he had a good word to say for the civic employes and about the press. He was glad to see so many representative citizens present at that gathering because he thought that it indicated that they were determined in the future to be a more

HEAD OFFICE
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WILLIAM TATLEY,
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ABSOLUTE SECURITY
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**THE LARGEST FIRE OFFICE
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TOTAL NET FIRE INCOME
\$10,248,125.
CANADIAN FIRE
INCOME
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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 - - - - -	22,500,000

Established 1821.

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QUEEN INSURANCE CO.
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ASSETS UPWARDS OF 12,000,000
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Agents

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 24th July, 1892.

1850-----1899

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

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

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

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JAMES K. PLUM, <i>Trust.</i></p> |
|---|--|--|

...tive part in civic government. If they looked towards
... Old Land, they would see men of the highest so-
... al standing filling positions as mayors and aldermen,
... and with much benefit to the citizens. There was no
... reason why our Board of Trade, Chambre de Com-
... merce, labor organizations, bankers, underwriters and
... other mercantile institutions should not, by a mutual
... agreement among themselves say, "Each of us will
... have a representative in the City Council. We will
... each select and elect our men." And they could do
... . He did not mean to say that rich men should
... do all the work in connection with the city. There
... was a grand example in the laboring classes in that
... direction; and there was no reason why those he had
... named should stand aloof and pay taxes and criticise.
... as they would have to do if they did not take a more
... active part in civic affairs.

Other speeches were delivered by Hon. Joseph
... Royal, Hon. A. W. Atwater, Sir William Hingston,
... Mr. George Hague, Alderman Stevenson and Ald.
... Savignac. The speech of the Premier was in a
... lighter vein than he usually indulges in, but he touch-
... ed a deeper strain in eulogising the Mayor, and in
... graceful allusion to the distinguished representa-
... tives present of Church and State. Ald. Stevenson
... in replying to the toast, of the "City of Montreal,"
... said that, in his opinion the greatest compliment that
... could be paid to the Mayor lay in the fact that every
... member of the City Council who had served under
... him during his administration had subscribed to that
... dinner, and nearly all of them were present.

The Banquet in every respect was a splendid suc-
... cess, and as a demonstration by citizens of apprecia-
... tion of services rendered by a Chief Magistrate, af-
... firmed striking proof that the public service is the
... fountain of public honour, when public duties are
... conscientiously discharged.

A telegram regretting absence was received from
... Dr. Donald McMaster, Q.C., who is in Mexico, also
... from Dr. Roldick, M.P., now in Savannah, and nu-
... merous ones from members of the Legislature, Que-
... bec.

THE HARTFORD FIRE INSURANCE COMPANY.

This eminent Company has issued its 88th Annual
... Exhibit up to 31st December, 1897. The year closed
... with its owning assets amounting to \$10,819,629, of
... which \$1,848,000 was cash in hand or in course of
... transmission. The Reserve for re-insurance is re-
... ported as \$4,809,083. Reserve for all unsettled claims
... \$107,749; the Net Surplus amounts to \$4,249,796, and
... surplus to Policy-holders \$5,499,796. Such an ex-
... hibit speaks for itself as to the stability of the Hart-
... ford Fire Insurance Company and the ability of its
... management. Mr. Geo. L. Chase, President, with his
... several associates, and Mr. P. C. Ryce, Secretary.
... The staff generally have our congratulations over
... the results of their work in 1897.

THE FIRE LOSS OF 1897.

The fire loss of the United States and Canada for
... the year 1897, as compiled from the daily records,
... of the New York *Bulletin*, shows a total of \$110,-
... 319,650. The following comparative table shows the
... losses by months for the years 1895, 1896 and 1897:

	1895.	1896.	1897.
January.....	\$11,895,600	\$11,040,000	\$12,049,700
February.....	12,360,200	9,730,100	8,676,750
March.....	14,239,300	14,839,600	10,502,950
April.....	11,018,150	12,010,000	10,333,000
May.....	7,761,350	10,618,000	10,107,600
June.....	9,223,000	5,721,250	5,684,450
July.....	9,085,000	9,033,250	6,626,300
August.....	9,929,000	8,885,250	6,454,950
September.....	10,766,300	8,207,250	9,392,000
October.....	13,411,500	8,700,000	11,387,500
November.....	10,131,500	5,211,800	7,189,800
December.....	10,018,500	11,362,000	11,328,650
Totals.....	\$129,839,700	\$115,655,500	\$110,319,65

ON THE FLOOR OF THE STOCK EXCHANGE.

17 January, 1898.

The Members have had another very good week.
... The volume of business has been larger than the old-
... est members of the Board have seen. The Street
... Railway stocks led, and Canadian Pacific backed up
... the rise in the market. Increased earnings of rail-
... ways and other corporations have amply justified
... the advance. The political and financial skies are
... of the brightest blue, and the most experienced and
... conservative business men cannot detect the smallest
... cloud. But while all is well and the prospect bright,
... we advise our readers to operate only in such se-
... curities as have a solid value. At the present time
... the listed securities on the Montreal Stock Exchange
... are carefully selected. There are one or two stocks
... which belong to the fancy class, but their very low
... prices are a testimony to the conservative judgment
... of the brokers, and offer small danger to the most
... reckless speculator. Money is plentiful and those
... who can borrow at first hand can carry stocks at pre-
... sent values without loss.

* * *

Mr. R. Wilson-Smith has bought the last vacant
... seat in the Board, and will do a Stock Exchange
... Commission business in addition to his financial and
... investment operations.

* * *

Canadian Pacific Railway shows an increase for the
... week of \$81,000, and the threatened strike of the com-
... pany's telegraph operators having been amicably and
... satisfactorily avoided the price of the stock advanced
... to 88 to 88 1-8. Opinion is divided as to the next
... dividend, but it will be either 2 per cent. or 2 1-2 per
... cent. We incline to the latter figure.

* * *

Duluth, S. S. & Atlantic shows a moderate increase
... in earnings and is steady at 6 1-2 for Preferred and
... 3 1-2 for Common.

* * *

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament

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

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 A. B. HUGHAN, Inspector of Branch Returns
 JAMES AIRIE, Secretary W. S. CLOUSTON, Assistant Inspector

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Merchants Bank of Canada

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

Head Office, - - Montreal

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Montreal West End Branch, No. 252 Notre Dame St

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 Bankers in Great Britain, London, Glasgow, Edinburgh and other ports.
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 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE Bank of British North America.

Established in 1838.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. Reserve Fund £275,000 Stg.

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

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

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

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Belle	Dundas	Montreal	Sarnia	Walkerton
Barrie	Dunnville	Orangeville	S. Ste. Marie	Walkerville
Berlin	Galt	Ottawa	Sealton	Waterloo
Bienheim	Goderich	Paris	Simcoe	Windsor
Bramford	Guelp	Parkhill	Stratford	Woodstock
Cayuga	Hamilton	Peterboro'	Strathroy	Winnipeg
Chatham				

MONTREAL BRANCH.

MAIN OFFICE, Corner St. James and St. Peter Streets.
 A. M. CROMIE, Manager. G. H. McLELLUM, Assistant Manager
 CITY BRANCH, 19 Chaboullier Square.

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GREAT BRITAIN—The Bank of Scotland.
 GERMANY—Deutsche Bank.
 INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia & China.
 PARIS, FRANCE—L'Espresso & Cie.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
 HAWAII, HONOLULU—J. Mathieu & Fils.
 NEW YORK—The American Exchange National Bank of New York
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The American Exchange National Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERKUDA—The Bank of Bermuda.
 KINGSTON, JAMAICA—Bank of Nova Scotia.
 DELTOUR—First National Bank.

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

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

Commercial Cable has been firmer and more active sympathy with the rest of the market.

* * *

Montreal Street Railway.—When the directors met Friday afternoon to declare the semi-annual dividend, very few expected a change from the 8 per cent. and 1 per cent. bonus. But as it became a question quarterly, 2 1-4 per cent. dividends a member of the board of directors suggested 2 1-2 per cent. quarterly, which the extraordinary increase of earnings, amply justified, and so it was decided. Next morning the stock opened 6 points higher and sold up to 144 from which price, however, it has reacted on realization to 142 1-2.

* * *

Montreal Gas has been strong and in active demand. It is no doubt the intention of the bulls to advance this stock to 200 if possible. It closed 195 1/8 bid.

* * *

Royal Electric sold down to 141, but reached to 142 1-2 bid. Much depends upon the experience of the present winter.

* * *

Toronto Railway shows very good receipts, making an increase of about \$350 a day. There was a great deal of business done in it and it closed strong at 93 3/8 bid.

* * *

Banks.—There were small sales of various shares, about former prices, but a round lot of Jacques-Cartier brought 98 1-2, and 75 Molsons' sold at 94 1-2, which price would still be paid.

* * *

North West Land has been dull but closes in some demand. It is probably the cheapest stock in the list if the promise of immigration next spring, is fulfilled. Hudson Bay Co. shares having advanced to 225 in London.

* * *

Industrials have shared the general improvement.

* * *

Cotton Stocks have advanced, Montreal Cotton to 143 1-2, and Dominion cotton to 96 1-2.

* * *

Dominion Coal Stocks have been dull and neglected. The Preferred stock looks cheap at the present price, returning about 7 3-4 to the investor.

* * *

Money is plentiful at 4 per cent.

Bank dividends have been declared as follows:

Dominion Bank, 3 per cent.	St. Hyacinthe, 3 per cent.
Bank of Yarmouth, 3 "	New Brunswick, 6 "

The Dominion Bank dividend is quarterly, the rate for the current half year.

Notes and Views.

Piping natural gas from Canada to Detroit is not to be extended, says the Government. The supply for Canadian use is quite limited, and surely "natural gas" is plentiful enough in the States.

The Lancashire Fire Insurance Co has caused quite a flutter by re-insuring one-half of the net liability of the Globe Fire Insurance Co. This move is regarded as another proof of the energy, enterprise and shrewdness of Mr. Litchfield, the manager.

The Bank of Ottawa announces its intention to apply to the Treasury Board of the Government of the Dominion, as required by law, for a certificate approving of a by-law passed at the annual meeting, on 8th Dec., to increase the capital stock from \$1,500,000 to \$2,000,000.

The Hartford fire insurance companies paid out in dividends, January 1, the sum of \$697,500, against \$670,000 January 1, 1897, an increase of \$27,500 over a year ago; and the life insurance dividends amounted to \$84,750, the same figures as last year, making the total dividends of fire and life companies \$782,250, or over three-quarters of a million dollars.

Our Spanish contemporary, "Comercio Industrial Y Seguros," published at Barcelona, has our thanks for a copy of his journal. We note that it contains a long report of the Guardian Fire & Life Assurance Company and of the Equitable Life Assurance Society. The name of the Guardian we note is left untranslated into Spanish, but the title of the Equitable reads, "La Equitativa de los Estados Unidos Sociedad de Seguros," etc.

The Chinese Loan. The masterful authority of money in diplomacy is shown by Great Britain guaranteeing the new Chinese loan only on condition that concessions will be granted by which new treaty ports will be opened to all nations alike. The financial article of *The London Globe* says it is reported on the Stock Exchange that the British Government has arranged to guarantee the Chinese loan of £16,000,000 at 3 per cent., the price of issue to be 110.

Postal Rates. Owing to the premature announcement by the Postmaster-General that the postal rates to Great Britain would be reduced on the 1st inst., the following notice has been issued by the Government. "Negotiations being on foot for a conference between the Imperial, Canadian and other Colonial authorities for the purpose of considering the whole subject of inter-Imperial postage, the proposed reduction by Canada of the letter rate from Canada to Great Britain and other parts of the Empire from five cents per half ounce to three cents per ounce will not take effect until further notice. Accordingly, the existing rate of five cents per half ounce, or fraction thereof, on letters from Canada to all parts of the Empire will continue in force and senders must prepay such letters by affixing stamps for the full amount of postage required. Otherwise such letters will be liable on delivery to a double rate in respect of the amount of such shortage."

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,500.00

FIRE & LIFE
Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

 Directors, {

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.

Managing Director


 ESTABLISHED 1825.
Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.

Claims settled immediately on proof of death and title.

No delays.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 980.

R. WILSON=SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

new Companies have notices in the last Ontario *Gazette* as follows: The Buffalo Mining, etc., Co., of Portage, capital \$1,500,000; the Sheba Mining Co., of Ontario, capital \$495,000; the Trusts & Guarantee Co., capital increased from \$500,000 to \$1,000,000; the P. McDougall Co., foundry at Galt, capital \$30,000; the S. J. Wilson Lumber Co., Toronto, capital \$24,000. All the above are "Limited." Other times are developing a number of new enterprises.

The following companies give notice of seeking charter of incorporation. Klondyke Exploration Co., Capital, \$37,500, place of business, London, Ont. The Druggists' Corporation Co., of Canada, Toronto, Capital, \$40,000. The St. John Trading Co., N. B., capital, \$40,000, business, lumber and logging. The Canadian Mining Exhibit Co., Montreal, capital, \$5,000. The Central Press Agency of Canada, Toronto, capital, \$100,000, business, press materials, etc. The DeWitt-Langlois Milling Co., Montreal, capital, \$90,000.

The bulletin of the *Chambre de Commerce* announces that a French capitalist of good standing and connected with the "Compagnies des Bateaux a Vapeur du Nord," of Dunkirk, whose steamers run from that latter place to Marseilles, has put in a tender with the Dominion Government for the \$50,000 subsidy on a Franco-Canadian steamship line. The bulletin hopes the tender will be accepted, and that regular and sustained business relations will be inaugurated between France and Canada.

The most interesting topic of the week was the report of the New York Life's great move to put the whole of its business on the basis of a three per cent. reserve, thus transferring some seventeen millions of dollars from surplus to reserve account. The assumption here is that so sharp and sudden a reduction in its surplus, while unquestionably a measure of the highest value, in respect of future solvency and dividend-earning power, will serve to reduce the future profits to be hereafter apportioned among that class of policy-holders.—*The Spectator*.

The British Empire Life Office calls attention to its standing on a valuation basis of Hm. 3 per cent., being 1 1-2 per cent. better than the Canadian Government requires. The Company for a yearly premium of \$252.90 issues a policy for \$10,000 to a person aged 30, with a guarantee that from the date of death the Company will give 6 per cent. per annum, payable 1-2 yearly to the heirs, on the amount of the sum if left with them to earn interest. There are other features in the Company's plan to which its advertisement draws attention in another column.

The damage to Ottawa College by fire of 5th St. is estimated at from \$35,000 to \$40,000. Insured as follows:—

to six of Hartford.....	\$10,000	Alliance.....	\$20,000
North B. & Merc.....	15,000	Connecticut.....	5,000
Ontario.....	20,000	Guardian.....	30,000
North America.....	20,000	Quebec.....	20,000
North American.....	20,000	Phoenix of London....	5,000
North America.....	5,000	Scottish U. & N.....	30,000
Total.....		\$200,000	

The Imperial Life Assurance Company reports having transacted an amount of business in the first three months of its existence, which is remarkably large. The applications received amounted to over one million and a quarter dollars, of which over one million were approved and policies issued. It looks as though this Company had struck an insurance Klondyke, as such a large business to be secured in three months implies that the policy nuggets must have been very large and very rich. The name of its President, Sir Oliver Mowat, is doubtless "one to conjure by," and the association with him on the directorate of men like Senator Cox and Mr. W. Flavelle, Vice-President, have inspired the greatest confidence. The Managing Director, Mr. F. G. Cox, has inaugurated his regime by a remarkable success.

The Toronto fire record last year is officially reported as follows:—The fire losses for 1897 totalled \$6,687.9. Of this amount \$549,724 was lost on stocks and \$117,155 on buildings. The former were insured for \$1,718,312 and the latter for \$781,875, or a total of \$2,500,187 in all. The annual losses since 1890, exclusive of 1896, when the underwriters refused to give out information, were as follows:—

1890.....	\$ 487,183
1891.....	210,116
1892.....	220,505
1893.....	195,409
1894.....	152,281
1895.....	1,817,374
1896.....	.....
1897.....	666,879

During the past year there were 582 alarms, the largest number in the brigade's history. The committee has kept well within its appropriations, having spent \$195,062 of its \$197,416 appropriations for the Fire Department, \$100,749 of its \$101,681 grant for lighting, and \$2,240 out of the \$2,277 for park lighting. There are 1,079 arc lights in use on the streets and 17 in the parks; 946 gas lamps on the streets and 23 in the parks, and 29 Lambeth lamps.

Calendars for 1898. In addition to those acknowledged last week, we have now the pleasure of expressing our thanks for the following Calendars, etc., for 1898. The Equitable Life Assurance Society has issued the most beautiful Calendar-card we have yet seen in any year. The card is in three sections, each having a figure group of two lovers within an embossed frame, which seem to illustrate three progressive stages of courtship. The drawing and coloring of these groups is so highly artistic they will be preserved as decorative pictures long after the miniature almanac attached has lost its usefulness. The North American Life has sent us a very natively bound pocket-book with diary, a page being given for each week. The idea is an excellent one, as it will keep the North American Life under notice throughout the year. The Lancashire Insurance Co. card is well-executed, and will be found useful. The Ontario Accident Almanac is plain and business-like. The Morris Feibl Rogers Co., piano-makers, Listowel, Ont., have sent us a pretty Calendar embellished by embossed and coloured pansies and figures. The Union Mutual Life Insurance Co., Portland, reports for 1898 with a card adorned by a sea-coast scene, which is attractive.

FIRE. LIFE. MARINE.
COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,035
 Life Fund (in special trust for Life Policy Holders) 8,000,000
 Total Annual Income, - - - - - 8,170,100
 Deposited with Dominion Government, - 408,820

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

Applications for Agencies solicited in unrepresented districts

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1792
North America

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

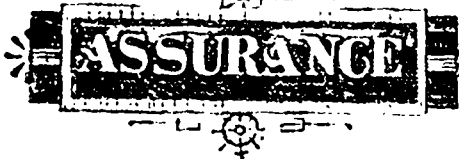
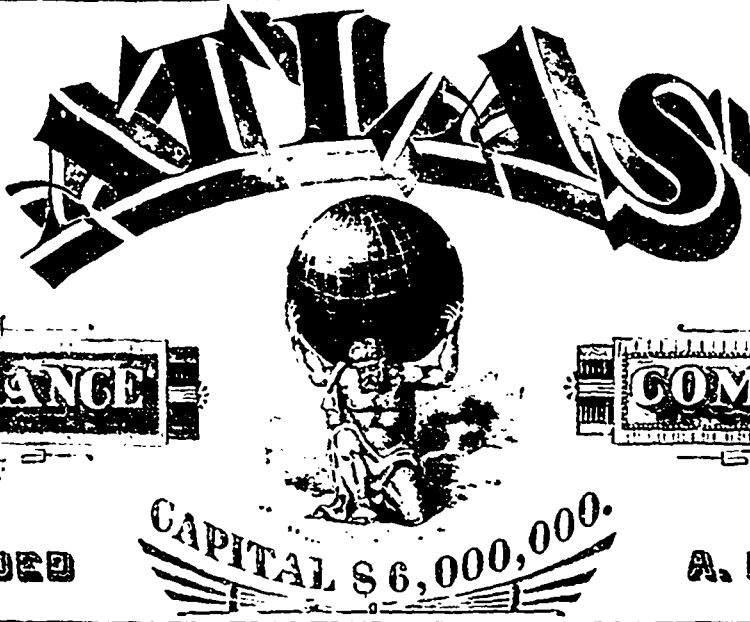
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL
AGENTS WANTED IN UNREPRESENTED DISTRICTS

CANADIAN BRANCH
 OFFICE
 MONTREAL

M. C. HINSHAW,
Branch Manager

HEAD OFFICE
 LONDON, ENG.

SAM. J. PIPKIN,
Manager.



FOUNDED

CAPITAL \$6,000,000.

A. D. 1808

ESTABLISHED IN CANADA 1863.

CANADIAN
 BRANCH

HEAD OFFICE
 MONTREAL

LONDON & LANCASHIRE
LIFE
Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	....	....	....	....	....	84,432,140
Premium Income,	....	....	....	....	....	1,083,293
Total Income,	....	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds, ....	....	....	....	....	....	5,780,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS.
\$3,528,625.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS.
\$3,528,625.

ANNUAL INCOME, \$1,316,333.

ONTARIO STOCK EXCHANGE SALES

THURSDAY, 6TH JAN.

MORNING BOARD. Table with columns: Price, No. of Shares, Price. Includes Halifax Railway, Montreal Street Ry, Royal Electric, Gas, Toronto Street Ry, Intercolonial Coal, Duluth pfd, Cable, Loan & Mortgage, Dominion Cotton, Dominion Coal, Pacific.

AFTERNOON BOARD. Table with columns: Price, No. of Shares, Price. Includes Bank of Commerce, Montreal Street Ry, Royal Electric, Gas, Toronto Street Ry, Halifax Railway, Duluth pfd, Pacific.

FRIDAY, 7TH JAN.

MORNING BOARD. Table with columns: Price, No. of Shares, Price. Includes Bank of Toronto, Bank of Commerce, Jacques Cartier, Montreal Street, Gas, Pacific, Toronto Street, Intercolonial Coal, Dominion Coal pref, Halifax Railway, Cable, Montreal Cotton.

AFTERNOON BOARD. Table with columns: Price, No. of Shares, Price. Includes New Street Ry.

Table with columns: Price, No. of Shares, Price. Includes New Street Ry, Bank Molsons, Gas, Toronto Street Ry, Pacific.

SATURDAY, 8TH JAN.

MORNING BOARD. Table with columns: Price, No. of Shares, Price. Includes Bank of Montreal, Montreal Street Ry, Montreal Street Ry, Halifax Street Ry, Royal Electric, Bk. Jacques Cartier, Gas, Toronto Street Ry, Richelieu.

MONDAY, 10TH JAN.

MORNING BOARD. Table with columns: Price, No. of Shares, Price. Includes Bank of Toronto, Merchants' Bank, Montreal Street, Gas, Pacific, Toronto Street, Montreal Street New, Montreal Gas.

MONDAY, 10TH JAN. (Continued).

Table with columns: Price, No. of Shares, Price. Includes Montreal Gas, Royal Electric, Halifax Street, Richelieu, Dominion Cotton, Toronto Street, Dominion Coal pfd, Intercolonial Coal, Merchants' Bk. of C, Royal Electric, Richelieu, Halifax Tram, Montreal Street, Montreal Gas, Cable, Dominion Coal pfd, Toronto Street, Pacific, Duluth pfd, \$5,000 Col Cotton bonds.

TUESDAY, 11TH JAN.

MORNING BOARD. Table with columns: Price, No. of Shares, Price. Includes Merchants' Bk. of C, Bank of Commerce, Bank of Toronto, Montreal Street, Montreal Gas, Halifax Tram, Royal Electric, Heat & Light, \$9,000 Heat & Light Bds, New Mont. Street, Pacific, Toronto Street, St. John Street, Cable.

Table with columns: Price, No. of Shares, Price. Includes Richelieu.

AFTERNOON BOARD. Table with columns: Price, No. of Shares, Price. Includes Bank of Montreal, Montreal Street, Montreal Gas, Royal Electric, Richelieu, Montreal Cotton, Toronto Street, Duluth pfd, Toronto Street, Dominion Coal pfd, Intercolonial Coal, Merchants' Bk. of C, Royal Electric, Richelieu, Halifax Tram, Montreal Street, Montreal Gas, Cable, Dominion Coal pfd, Toronto Street, Pacific, Duluth pfd, \$1,500 Dom. Coal Bonds, \$1,000 Col. Cotton Bds.

WEDNESDAY, 12TH JAN.

MORNING BOARD. Table with columns: Price, No. of Shares, Price. Includes Merchants' Bk. of C, Royal Electric, Richelieu, Montreal Street, Halifax Railway, Pacific, Toronto Street, Gas, Montreal Street, Cable, Montreal Cotton, Duluth, Dominion Cotton, \$4,000 Heat & Light Bds.

AFTERNOON BOARD. Table with columns: Price, No. of Shares, Price. Includes Royal Electric, Richelieu, Halifax Railway, Montreal Street, Pacific, Gas, Montreal Street, Cable, Dominion Coal pfd, Dominion Cotton.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

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W. M. HAMMA, HENRY ARCHIBALD.
SAMUEL FINLEY, J. P. CLEGGON.

H. MARSH AND MOLSON
P. WILFERTAN THOMAS, Gen. Manager

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Aylmer, Ont.	London.	OTTAWA.	Toronto.
Brookville.	Meaford.	Quebec.	Toronto Junction
Calgary, N.W.T.	Montreal.	Quebec.	Trenton.
Chilton.	" St. Cathar.	Ridgetown.	Waterloo, Ont.
Exeter.	West Branch	Smith's Falls.	Whitby.
Hamilton.	Morrisburg.	Sorel, P.Q.	Woodstock, Ont.
	Norwich.	St. Thomas, Ont.	

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

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London—Parr's Bank, Limited, Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool Limited—Cork—Munster and Limerick Bank Ltd. France—Paris—Societe Generale, Credit Lyonnais—Germany—Berlin—Deutsche Bank—Gotha—Hamburg—Hesse, Newman & Co. Belgium—Antwerp—La Banque d'Anvers.

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New York—Misc. Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk National Bank, Field, Peck & Co. Portland—Case Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—States Savings Bank, Buffalo—The City Bank, Milwaukee—Wiscorsy National Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia.

Collectors made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE

CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847

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

Sum Assured over \$70,740,000

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

ALLIANCE

Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

THE RIGHT HON LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.

P. M. WICKHAM, Manager. — FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON J. R. THIBAudeau

JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
J. P. DAWES, Esq. | W. C. McINTYRE, Esq.



LA BANQUE JACQUES-CARTIER

1802 HEAD OFFICE, MONTREAL 1807

CAPITAL (paid up) \$500,000
RESERVE FUND \$280,000

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HAMBLIN, Esq., Vice-Président
DUMONT LAVIOLETTE, Esq., G. N. DUCHARMÉ, Esq., L. J. O. BEAUCHÉMIN, Esq.,
TANCRÈDE BIKERVENY, General Manager. E. G. ST. JEAN, Inspector.

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" (St. Onésime)	Praserville, P.Q.	St. Augustin de la Perade
" (St. Henri)	Quebec (St. John Street)	Valleyfield
" (St. Jean Baptiste)	" (St. Sauveur)	Victoriaville
	Edmonton, (Alberta), N.W.T.	

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PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais.
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glyne
Shik, 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. Merchants National Bank.
CHICAGO, ILL. Bank of Montreal.
Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

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.

UNION BANK OF CANADA.

Established 1867. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

DIRECTORS.

Andrew Thomson, President. R. J. Price, Vice-President
Hon. Thos. McGreevy, E. Giroux, D. C. Thomson, B. 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.
Windsor.	W. Winchester.	Lothbridge, Alberta.	

The Bank of Ottawa

Head Office: OTTAWA, CANADA.

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

DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President
H. S. GEE, Esq., JR., Alex. FRANK, JOHN MATHER,
DAVID MACLACHLAN, D. MURPHY.

BRANCHES:

VENNIE	KEWYVILLE	PARRY SOUND	RENEW
COLLEEN PLACE	MATYAWA	EMMERVILLE	TORONTO
HAMILTON	OTTAWA	RAT PORTAGE	WINNIPEG.
KENAWAN	"	EDBURN	PORTAGE LAFAIRIE

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.

STOCK LIST

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

BANKS.	Capital	Capital	Rest or	Percentage	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	payable.	
	\$	\$	\$		\$	\$	Per cent.	c.			
Bank of Montreal	2,920,000	2,920,000	486,666	16.66	100	80.00	2	3.40	80		
Bank of North America	4,866,000	4,866,000	1,318,333	27.50	243	25.50	2	5.06	124 130	April	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	69.18	3	5.26	136	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	280,420	100,000	31.55	40	45.00	3	5.26	110 115		
Bank of Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	50	126.25	3	4.75	254 253	May	Nov
Bank of Western Townships	1,500,000	1,500,000	750,000	50.00	50	75.00	3	4.67	150 160	January	July
Bank of Halifax	500,000	500,000	300,000	60.00	20	58.00	3	5.00	138 169		
Bank of St. John	1,250,000	1,250,000	725,000	58.00	160	173.00	4	4.00	170	June	Dec
Bank of New Brunswick	800,000	800,000	345,000	43.10	100	156.50	3	4.65	146 160	March	Sept
Bank of New Scotland	2,000,000	2,000,000	1,200,000	60.00	100	192.00	4	4.17	189 190	June	Dec
Bank of St. Lawrence	500,000	500,000	235,000	47.00	25	23.75	3	6.30	98 109	June	Dec
Bank of St. Charles	1,200,000	1,200,000	50,000	4.17	30	26.50	3	6.78	87 95	May	Nov
Bank of St. John's	6,000,000	6,000,000	3,000,000	50.00	100	185.25	4	4.32	176 178	June	Dec
Bank of St. James	1,500,000	1,500,000	1,075,000	71.67	100	180.00	3	3.90	180	February	Aug
Bank of St. George	2,000,000	2,000,000	1,500,000	75.00	50	161.50	4	4.46	200 205	April	Oct
Bank of St. Andrew	12,000,000	12,000,000	6,000,000	50.00	200	488.00	5	4.17	231 238	June	Dec
Bank of St. David	500,000	500,000	530,000	110.00	100	253.00	6	4.74	253	January	July
Bank of St. Peter	1,500,000	1,500,000	1,500,000	100.00	100	215.00	4	3.72	210 227		
Bank of St. Paul	1,000,000	1,000,000	65,000	6.5	100	162.50	2	4.88	99 101	June	Dec.
Bank of St. John's	1,500,000	1,500,000	1,065,000	71.00	100	181.00	4	4.44	190	June	Dec
Bank of St. George	700,000	700,000	175,000	25.00	20	25.20	3	4.76	126		
Bank of St. James	180,000	180,000	120,000	66.67	180	124.00	3	4.81	121	June	Dec
Bank of St. Charles	2,500,000	2,500,000	500,000	20.00	100	124.00	3	4.81	172	April	Oct
Bank of St. Andrew	1,000,000	1,000,000	600,000	60.00	50	88.25	4	4.53	172	April	Oct
Bank of St. David	2,000,000	2,000,000	1,800,000	90.00	100	233.00	5	4.29	227 237	June	Dec
Bank of St. Peter	700,000	700,000	85,000	12.15	100	98.00	3	6.12	91 99	June	Dec
Bank of St. Paul	500,000	500,000	125,000	25.00	70	62.25	3	5.62	123 126	March	Sep
Bank of St. John's	1,200,000	1,200,000	300,000	25.00	60	61.75	3	5.80	101	February	Aug
Bank of St. George	500,000	479,620	10,000	2.00	100	92.50	3	6.48	92 100	June	Dec
Bank of St. James	200,000	375,571	105,000	52.50	100	117.00	3	5.98	117	June	Dec
Bank of St. Charles	300,000	300,000	70,000	23.34	75	83.87	3	6.90	117 120		
Bank of St. Andrew	1,500,000	1,500,000	1,500,000	100.00	100	225.00	4	3.86	215 220		
MISCELLANEOUS STOCKS & BONDS.											
City Telephone	3,168,000	3,168,000	910,000	28.75	100	.....	2	6.13	174 exd 175		
Canada Col. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	69 75		
Common Col. Mills	.....	3,000,000	.....	.....	100	.....	.....	.....	96 97		
Common Col. Mills	.....	.....	.....	.....	100	.....	.....	.....	96 100		
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	.....	4.91	178 exd 182	May	Nov
Montreal Gas Co.	2,907,704	2,907,704	.....	.....	40	.....	.....	5.68	195 185		
Commonwealth Street Railway	100,000	600,000	.....	.....	100	.....	.....	.....	102 104		
St. John's Street Railway	100,000	.....	.....	.....	100	.....	.....	.....	30 47		
St. John's Street Railway	500,000	.....	.....	.....	100	.....	.....	.....	124 130		
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	.....	.....	4.63	229 exd 240	May	Nov.
Montreal Street Railway	973,333	.....	.....	.....	.....	.....	.....	.....	102 104		
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	.....	.....	.....	.....	238 exd 240		
Bellevue & Ont. Nav. Co.	1,350,000	1,350,000	.....	.....	31	55	.....	6.25	143 144		
Bellevue & Ont. Nav. Co.	.....	.....	250,000	18	100	.....	.....	6.00	110 110		
Bellevue & Ont. Nav. Co.	.....	.....	.....	.....	.....	.....	.....	.....	100 102		
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	93 93	Jan.	July
Toronto Street Railway	2,800,000	.....	.....	.....	.....	.....	.....	.....	117 118		
Halifax Tramway Co. N.S.	800,000	.....	.....	.....	100	.....	.....	.....	105 110		
Halifax Tramway Co. N.S.	600,000	.....	.....	.....	.....	.....	.....	.....	87 87	April	
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	.....	.....	1.30	110		
Canadian Pacific	18,423,000	.....	.....	.....	.....	.....	.....	.....	110		
Quincy S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	31 4		
Quincy S.S. & Atlantic	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	6 7		
Commercial Cable	10,000,000	10,000,000	2,163,285	.....	.....	.....	.....	4.42	182 183	Quarterly	
Table Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	105 106		
Table Coupon Bonds	.....	.....	.....	.....	.....	.....	.....	.....	104 106		
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	.....	6.15	143 144	Quarterly	
North-West Land Co.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	14 16		
North-West Land Co.	5,900,000	5,900,000	.....	.....	.....	.....	.....	.....	50 73		
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	33 40		
Intercolonial Coal Co.	250,000	.....	.....	.....	100	.....	.....	.....	60 100	Jan.	
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100 115		
Windsor Hotel	.....	.....	.....	.....	100	.....	.....	.....	92 100		
Guarantee Co. of N.A.	608,600	304,600	.....	.....	50	.....	.....	.....	92 100		
People's Ice & Light of Halifax	700,000	.....	.....	.....	100	.....	.....	.....	39 40		
People's Ice & Light of Halifax	700,000	.....	.....	.....	.....	.....	.....	.....	81 85		
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	105 110		
Canada Paper Co., Bonds	2,000,000	.....	.....	.....	100	.....	.....	7.25	103 103		
Canada Paper Co., Bonds	15,000,000	.....	.....	.....	100	.....	.....	.....	29 23		
Canada Paper Co., Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	105 107		

Quarterly.



1794 **OLDEST** 1898
INSURANCE COMPANY IN HARTFORD.

Eighty-eighth Annual Exhibit

- OF THE -

HARTFORD

FIRE INSURANCE COMPANY,

OF HARTFORD, CONN.

JANUARY 1st, 1898.

ASSETS.

Cash on hand, in Bank, and Cash Items,	\$817,769.49
Cash in hands of Agents and in course of Transmission,	1,032,871.37
Rents and Accrued Interest,	30,029.68
Real Estate Unencumbered,	647,000.00
Loans on Bond and Mortgage (1st lien),	1,554,590.00
Loans on Collateral Security,	14,800.00
Bank Stock, Hartford, Market Value,	345,208.00
" New York,	331,002.00
" Boston,	72,484.75
" Albany and Montreal,	82,483.00
Railroad Stocks,	920,970.00
State, City and Railroad Bonds,	4,972,421.00
Total Assets, - - - - -	\$10,819,629 29

LIABILITIES.

Capital Stock,	\$1,250,000.00
Reserve for Re-insurance,	4,809,083.79
Reserve for all Unsettled Claims,	510,749.39
NET SURPLUS,	4,249,796.11
Surplus to Policy-holders,	5,499,796.11

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

{ THOS. TURNBULL, Ass't Secretary

{ CHAS. E. CHASE, Ass't Secretary.

Western Department, Chicago, Ill.

{ COFRAN & BISSELL,
General Agents.

Pacific Department, San Francisco, Cal.

{ H. K. BELDEN, Manager,
WHITNEY PALACHE, Ass't Manager.

Metropolitan Department, 50 Wall Street, New York.

GEO. S. A. YOUNG, Manager.

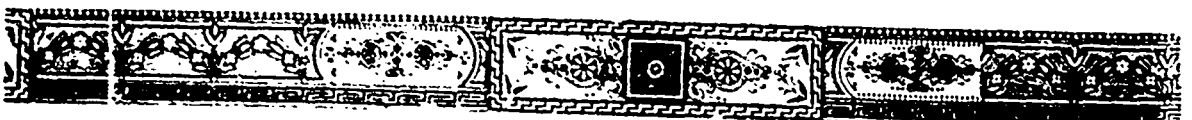
G. ROSS ROBERTSON & SONS,

RESIDENT AGENTS,

11 Hospital Street,

MONTREAL.

Agencies in all the Prominent Localities throughout the United States and Canada.



SPECIAL LIST OF (ESTIMATED) FIRE LOSSES IN CANADA FOR DECEMBER, 1897.

Compiled by the INSURANCE AND FINANCE CHRONICLE. B.—This table supplements the one in our last issue.

Table with 5 columns: No., Location, Risk, Total Loss, Insurance Loss. Lists various locations like Halifax, Toronto, Quebec, etc., with their respective fire losses and insurance coverage.

\$ 207,700 \$ 159,900

Add 20 per cent. for unreported losses and losses under \$1,000.....\$ 41,540 \$ 31,980

Totals..... \$249,240 \$191,880

SUMMARY FOR THE YEAR 1897, COMPARED WITH 1896.

Summary table comparing 1896 and 1897 data for Total Loss and Ins. Loss. Rows include months from January to December and a Totals row.

BLAVER 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 NOVILLE 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 Passenger trade and have excellent accommodation for all classes of passengers.

RATES OF PASSAGE to Liverpool or Londonderry, 1st Cabin from \$50 and trip \$100; 2nd Cabin, to Liverpool, London, or Londonderry, \$31; round trip, \$66.75 Steerage at lowest rates, including complete outfit.

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

D. W. CAMPBELL, Manager, 15 Hospital Street. D. & C. MACIVER, Manager, Tower Building, Liverpool.



The Manufacturers...

Life Insurance Company

Wish their present and Prospective policy holders,

A Happy and Prosperous New Year.

GEO. GOODERHAM, J. F. JUNKIN, President General Manager. GEO. A. STEMLING, Secretary.

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.

New Edition OF THE...

Life Agents Manual

CONTAINING

All the new Rates of the Companies, Rates of the new Companies, New Reserve and other Tables,

And other valuable information.

Greatly Enlarged, Carefully Revised and brought down to date

NOW READY FOR DELIVERY

220 pages - Price \$2.00.

The most complete The most useful The most handy Book for Agents and others

Ever issued in Canada.

Published by INSURANCE & FINANCE CHRONICLE, MONTREAL

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

THE
Canada Engraving & Lithographing
CO., LIMITED.

ARTISTIC COLOR PRINTERS.

7, 9 and 11 BLEURY ST., MONTREAL.

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

Map Engraving a Specialty.

Catalogues, Price Lists, Office Forms and
General Typographic Printing.

HALF-TONE & ZINC CUTS. ELECTROTYPES.

Simpson, Hall, Miller & Co.,
MANUFACTURERS OF

Sterling Silver and
Fine Electro-Plated Ware.

Presentation Goods
and Table Ware
Specialties.

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,
Manager for Canada

Fine China . . .

DINNER SETS TEA SETS
DESSERT SETS

Crystal Table Services

... Samples sent out of town.
10 per cent. discount to any purchaser who mentions
this paper.

A. T. WILEY & CO.

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

LINDSAY-NORDHEIMER CO.,

The Piano firms of C. W. LINDSAY and MESSRS.
A. & S. NORDHEIMER will be known in Mont-
real on and after September 1st, 1897, as

LINDSAY-NORDHEIMER CO.

They will represent the best American and Cana-
dian makers, including the Steinway, Chickering,
Nordheimer and Heintzman & Co. Pianos. The
business will be carried on at

2366 St. Catherine St., - Montreal.

THE
British American Bank Note Co.

ESTABLISHED 1866,

CAPITAL, - \$200,000.

ENGRAVERS AND PRINTERS

— OF —

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

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL

POSITIVE EVIDENCE

... Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillips Square, MONTREAL

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

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

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

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LARGE CONSUMERS

500,000 No. 7 .. from 50c. per 1000
500,000 No. 8 .. " 55c. " "

LARGE AND SMALL SQUARE

For Circulars. From \$1.00 per 1000

OFFICIAL AND EXTRA LARGE SIZES

A LARGE VARIETY. Send for samples and prices

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

1755 and 1757 Notre Dame St., MONTREAL.

J. B. WILLIAMSON Importer of

AND OTHER



Precious
Stones

Fine Jewellery, Gold and Silver Watches

French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion
Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller

1741 Notre Dame Street, - MONTREAL

BRANCH-2200 St. Catherine Street.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE
Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:
5 Wellington Street East, - Toronto, Ont
H. M. BLACKBURN, Manager.

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

THE MERCANTILE FIRE INSURANCE COMPANY

INCORPORATED 1878

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$250,000.00
DEPOSITED WITH DOMINION GOVERNMENT - - - 50,079.78

All Policies Guaranteed by
The LONDON & LANCASHIRE FIRE INS. CO.
with Assets of \$15,000,000.
JAMES LOCKIE, President, JOHN SHUIH, Vice-President
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

Loved Ones Not otherwise provided for should be protected by
Life Assurance In a sound, well-established, reliable and fair-dealing Company

A Man May Be Rich and well to day, but what of the morrow? On every side appear
Wrecks of Fortune and of Health,
And the Family of affluence to day may be reduced to poverty to morrow!

The Ontario Mutual Life,
Payable to the wife and children, cannot be reached by any creditor or swept away by financial ruin

The First and Highest
Domestic duty is, therefore, Life Insurance for the protection of the Home, which is par-excellence

THE SANCTUARY OF FAMILY LIFE.

Head Office, Waterloo, Ont. AGENCIES IN EVERY CITY AND TOWN IN CANADA.

NORTHERN Assurance Company of London.

ESTABLISHED 1836.
Capital and Funds, 1895 . . . 838,365,000
Revenue 5,714,000
Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:
1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.
G. E. MOBERLEY, Inspector.

Travelers INSURANCE COMPANY

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

JAMES G. BATTERSON, President. GEO. ELLIS, Secretary.
FRANK F. PARKINS, Chief Agent
Temple Building, - - - - - Montreal

1797 1897

NORWICH UNION Fire Insurance Society

OF
NORWICH, England

ONE HUNDRED YEARS OLD.

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

JOHN B. LAIDLAW, Manager.

Head Office for Province of Quebec, - MONTREAL.

WALTER KAVANAGH, General Agent.

THE CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including
PERSONAL ACCIDENT. EMPLOYERS' LIABILITY
ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada

T. H. HUDSON, Manager.

HEAD OFFICE:
20 St. Alexis Street, (corner Notre Dame St.)
MONTREAL.

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

Head Office for

162 NOTRE DAME ST.

CANADA:

INCORPORATED BY

Montreal.

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

CLARENCE J. McCUAIG & CO.

MINING BROKERS,

1759 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS,
"CUAIG."

TELEPHONE,
923.

TELEGRAMS - Moring & Seal's, Bedford, McNells, A. B. C., Chicago.

Without a Dollar
of Interest Overdue.

December 31st. '94
December 31st. '95
December 31st. '96

Without a dollar's worth of Real Estate owned in 1886-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000

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Head Office, - - - TORONTO

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

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

DIRECTORS :
 Hon. GEORGE A. COX, President.
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 and the United States.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, = \$234,744,148.42

Liabilities—(or guarantee fund)	\$205,010,633 00
Surplus—31st December, 1896	29,733,514 00
Total Income, 1896	49,702,695 00
Total paid policy-holders in 1896	25,437,589 00
Insurance and Annuities in Force, December 31, 1896	918,693,338 00
Net Gain in 1896	20,139,531 00
Increase in Total Income	1,105,285 00
Increase in Assets	14,040,095 00
Increase in Surplus	2,853,466 00

Paid to Policy-holders from the date of Organization. - \$437,005,275.84

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal.

FIFTY-SECOND ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS

Table listing assets: United States Bonds (\$10,515,766), State, City, County and other Bonds (\$18,262,777), Real Estate (92 pieces), Policy-holders' loans and liens, Deposits in Trust Companies and Banks, Premiums in transit, Interest and rents due, Premium Notes on Policies in force, Loans on stocks and bonds.

Total... \$187,176,406

CASH INCOME, 1896

Table listing cash income: Premiums on new insurances (\$121,564,987), Renewal Premiums, Interest, etc., Rents.

Total... 39,139,558

LIABILITIES

Table listing liabilities: Policy Reserve (per attached certificate of New York Insurance Department) \$156,115,938, All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement 2,378,910, Surplus (per attached certificate Insurance Superintendent, December 31st, 1896) 26,681,508.

Total... \$187,176,406

EXPENDITURES, 1896

Table listing expenditures: Paid for losses, endowments and annuities \$13,316,710, Paid for dividends and surrender values 5,172,630, Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks 3,009,000, Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous 4,816,220, Balance—Excess of Income over Expenditures for year 12,740,600.

Total... \$39,139,558

INSURANCE ACCOUNT—On a Basis of Paid-for Business Only

Table comparing in force December 31st, 1896 and New Insurances paid for, 1896. Columns: NUMBER OF POLICIES, AMOUNT.

TOTALS... 332,734 \$929,840,194

DEDUCT TERMINATIONS

Table listing terminations: By Death, Maturity, Surrender, Expiry, etc. 32,040 \$6,023,540. IN FORCE, DEC. 31, 1896 290,785 \$923,816,648.

Table listing gain in 1896 in the United States 32,000 \$34,800,000 and New Applications declined in 1896 7,193 18,984,333.

COMPARISON FOR FIVE YEARS—(1891—1896)

Table comparing assets, surplus, income, dividends, number of policy-holders, and insurance in force for the years 1891, 1896, and gain in 5 years.

Certificate of Superintendent, State of New York Insurance Department, ALBANY, January 9th, 1897.

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

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1896, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I find the net value thereof, on the said 31st day of December, 1896, to be

\$158,115,938

I FURTHER CERTIFY that, from its Annual Statement for Dec. 31st, 1896, filed in this department, the Net Surplus to Policy-Holders is shown to be

\$26,681,996

on the basis of Admitted Assets

\$187,176,406

after deducting therefrom the NET RESERVE (\$158,115,938) as calculated by this Department, and all other Liabilities (\$2,378,472.60).

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

JAMES F. PIERCE, Superintendent of Insurance.

Applications invited by the undersigned for general and special agencies and management of territory, from experienced Life Insurance men as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, F.S.S. Agency Director, MONTREAL

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Assurance Company

Head Office. - - - Hamilton, Canada.

Capital and Assets	\$1,226,415.81
Premium Income, 1896	312,398 00
Dividends to Policyholders	42,786.00

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