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Verdict on the London Fire. The enquiry into the origin and circumstances of the great conflagration in London, by which a whole district was destroyed in the heart of the Metropolis, has reached a lame and impotent conclusion. The jury seemed not to have realized the gravity of the situation. Their proceedings ended with a verdict which would have been appropriate enough, and sufficiently adequate, had the inquest been one in regard to a small fire. But, when the evidence was overwhelming that the whole fire protection system of the City was woefully behind the times, and was utterly inadequate to meet any grave emergency, the jury should have made some reference to this, and called upon the authorities to make the fire protection equal to the needs of a great city. The jury merely said they were not satisfied that the fire brigade was fully equipped with fire engines, and they were not unanimous in regarding the supply of water efficient. Their only recommendation was that one engine be kept with steam up at the Central Fire Station. They found that the fire was not caused by a gas explosion or spontaneous combustion, but was the work of some person or persons unknown—that it is the jury considered the fire by which \$3,750,000 was lost was an act of incendiarism. The London County Council will probably be aroused into taking some action to make the fire protection of the Metropolis as efficient as that of the cities and towns of Canada and the United States.

Vote exemptions. The citizens of Toronto at the recent municipal elections, were asked to vote Yea or Nay on the following question: "Are you in favor of the principle of abolishing all exemptions from municipal taxation?" The total vote cast was 19,697, out of which 11,164 were Yeas, that is, over 58 per cent. out of 16,697 voters, expressed a wish to see all exemptions from municipal taxation abolished. Had the question been so qualified as to elicit a judgment on the principle of abolishing all exemptions, except on buildings devoted to religious uses, the vote would have been almost unanimous.

Silly Suggestion. A memorandum has been furnished us for inspection, whereby each insurance company that signed the document would bind itself to furnish the projector of the scheme with periodic information relating to the company's affairs for the purpose of publication in the daily press !!

Fires of 1898 Classified. During 1897 there were 2,098 fires where the estimated loss in each case amounted to not less than \$10,000, and the largest loss by any one fire was \$2,300,000 at Pittsburg, Pa., in May.

These fires are shown in the subjoined classification as given in the reports of the New York *Commercial Bulletin*.

	\$10,000 to \$20,000	\$20,000 to \$30,000	\$30,000 to \$50,000	\$50,000 to \$75,000	\$75,000 to \$100,000	\$100,000 to \$200,000	\$200,000 to \$2,300,000	Totals
January..	105	46	41	30	9	9	8	249
February...	82	35	25	25	8	10	4	188
March.....	82	39	17	21	4	11	0	184
April.....	76	50	17	19	8	6	8	184
May.....	73	23	23	18	11	6	5	163
June.....	60	32	23	12	2	8	5	153
July.....	54	27	24	9	2	12	4	132
August.....	58	32	18	16	5	8	5	142
September...	67	34	23	27	11	6	8	176
October.....	81	33	24	15	7	13	11	184
November....	71	38	20	12	10	11	4	166
December....	84	29	29	24	5	15	6	192
Totals.....	895	418	284	228	82	115	74	2094

Banks liable for certain acts of President. The President of the Bank of Minneapolis caused hand bills to be issued offering \$500 for information leading to arrest of a defaulting teller. One Griffen gave this information, and being refused payment by the Board he sued for the reward, and was awarded a verdict. The bank defended the suit on the ground that the President had received no authority to offer this reward. On being appealed the verdict was upheld, the Court deciding that the act of a President is the act of the corporation in the absence of a by-law restricting his power in making contracts in the name of the Company.

New Scotch
Companies
in 1897.

In a financial sense there is no more significant sign of the times than the movement to turn private firms into joint stock companies, and to establish old and new enterprises so generally on a joint stock basis. In Scotland alone there were new joint stock companies registered last year, whose aggregate subscribed capital was £15,727,023, say, \$78,630,000, of which \$12,500,000 was the capital of 45 companies organized in December last. The wide distribution of the shares of these new companies is indicated by 20 of them having shares of only \$5 each; in one case they are only \$2.50, and in 14 of them the shares are for \$50. In one case, the Victoria Heritable Investment Co., the shares are \$500 each. The conditions of modern business are making it more and more difficult for individual capital to rival the aggregate capital of a joint stock company, and the rates given for deposits are so moderate as to tempt persons of small means to venture their all in a mercantile enterprise, of which they know nothing beyond a prospectus.

A Warning
from
Klondike.

The rapidity with which life in the Klondike region is settling down to an observance of the customs of older communities is shown by there having been organized in Dawson "The Yukon Chamber of Mining and Commerce." This body has taken action in regard to frauds which are being sought to be perpetrated by the sale of worthless mining claims. The game sought to be played upon the unwary is a very old one. Properties in the Yukon district have been bonded, or claims staked out, where no gold has been found, or only in such quantities as to be practically worthless to miners. These properties, or claims, are then divided up, and transferred for nominally large sums, which have never been paid, and the deeds of transfer registered so as to create the impression of bona fide sales having been affected. In order to warn the public, the Yukon Chamber of Mining and Commerce, in Dawson, at a recent meeting, adopted this resolution:—

"Whereas it has come to the knowledge of the Yukon Chamber of Mining and Commerce that various fraudulent schemes are on foot whereby worthless mining claims in the Yukon district are to be placed on the markets of the world, and whereas it is believed in Klondike that several hundred claims have been staked and recorded upon which no prospecting in good faith has been done, and which are not regarded by the miners of the Yukon district as possessing any value, and whereas there are scores of good faith mines in said district, which are valuable properties and which may be offered for sale, and whereas one of the principal purposes of the Chamber is the promotion of the welfare of said district. Now, therefore, be it resolved, That this Chamber strongly cautions persons who desire to buy mines in

said Yukon district, or who desire to deal in Klondike securities, to carefully investigate before investing."

Is death by Chloroform An Accident? The question whether death arising from the inhalation of chloroform while under surgical treatment is "accidental," in the sense of an accident policy, was decided by the case of Westmoreland vs. Preferred Accident Insurance Company, in the United States Circuit Court, Georgia. The policy stipulated that there should be no liability for injury resulting from anything accidentally or otherwise taken, absorbed or inhaled, or resulting either directly or indirectly, wholly or in part, from medical or surgical treatment. It was alleged that death resulted in part from some unknown cause, and was not the effect solely of chloroform. The Court said: "It is incumbent on the plaintiff in such a suit to show that death resulted from 'external, violent and accidental means,' and, in order to do this, show death in a particular way which comes within this language. The unknown cause might be one of the very things against which the company did not intend to insure. The policy is limited in its scope, and the cause of death must come within the limitation. It seems, therefore, that the combination of an unknown cause of death with a known cause, which was not the sole cause of death, and which of itself would not have had such result, could not make any stronger case of liability than either of the two considered separately. The expression, 'medical or surgical treatment,' of course, must have such meaning as that it shall not be inconsistent with and defeat the general terms, scope and purposes of the policy. It would not do, certainly, to say that if a man received a bodily injury which clearly came within the terms of the policy, and died while under medical or surgical treatment for the injury so received, he could not recover. Very clearly, it does not mean this; but it has some meaning or it would not be in the policy. In this case the surgeon, desiring to alleviate pain while removing the hemorrhoids, administered chloroform, and the patient—in part, at least, according to the plaintiff's petition—died from the chloroform. How could there be a case that comes more clearly within the language of this exception, in the sense in which it must have been used? It need not necessarily, it seems to me, be malpractice or carelessness on the part of the physician or surgeon; but certainly, to come within this exception, the medical or surgical treatment must be the proximate cause of death. If this is not true of this case, it seems difficult to imagine a case to which the exception would apply. So that, considering the right to recover of the company under the general terms of the policy, or under either of the exceptions, just referred to, I am clear that there is no liability."

GOVERNMENT INSPECTION OF LOAN AND BUILDING SOCIETIES.

It has been proposed that the Ontario Government should appoint an Inspector of Building Societies. Although the managers of these Companies have no reason to feel alarm at public inspection being given to their affairs—they are used to it, for their business is one peculiarly open to public inspection. They have, however, serious grounds for protesting against the reflection upon them which is cast by the proposal to put them under charge of a Government Inspector. The supposed analogy between them and the Insurance Companies is not reasonable. The loan and mortgage companies are the intermediaries between those who have money to lend, and those who are borrowers, much in the same sense as are the chartered banks. Their business is now conducted with a degree of publicity which is not generally known by those who desire their affairs to be inspected by a Government official, nor are the difficulties of an efficient inspection generally understood. It is a remarkable tribute to the great ability and honor of the managers of our building and loan societies that in the past thirty years only one has created a public scandal, and that on a very small scale, or done ought to discredit these organizations. A full detailed statement of the accounts of each company has to be furnished and credit these organizations. A full detailed statement of the accounts of each company has to be furnished annually to the Minister of Finance, which must be signed by the principal officers, and certified before a Commissioner. These statements are published yearly by both the Federal Government and by the Ontario Government. Besides this publicity, these companies issue statements to their shareholders prior to, or after each annual meeting, and these statements show that the books and securities of each company have been examined and audited. The loans made by every company on real estate are registered in a book which is constantly open to public inspection, so that any person, whether interested or not in a company, can keep track of the business it is transacting. In the ordinary routine of their business the members and clerks of legal fraternity are inspecting what loans have been made by these societies every day, as well as what mortgages have been discharged. There is no business done in Canada done with such publicity as that of the loan and building societies. The auditing of the accounts of each of the leading ones occupies the time of two more or less expert accountants from one to six hours every week. For a new officer to thoroughly inspect one of the larger building societies, if he began without previous knowledge, would occupy him the whole of his time for the whole year. One of the Companies has over 10,000 mortgages on its books, a large number of which instalments have been paid. How many of these could an Inspector examine in a week? Before he was half through even

one Company's mortgages those examined would have been very materially changed. Having no official statistics relating to the point we can only give an estimate of all the companies based upon knowledge of a few; from this we believe the number of mortgages held by the building and loan companies to be from 100,000 to 150,000 in Ontario. The annual inspection of these, and of the business associated with new loans, renewals, writing off instalments, collecting interest, watching their insurance, etc., etc., would require a very large staff of officials, whose inspection would be of no value unless a large staff of experienced accountants were associated with a number of expert valuers and lawyers. The loan companies have nothing to fear from inspection by a Government officer. But they may reasonably complain of the interference it would cause with their office routine, and the great waste of the time of their officials which it would necessitate. In most of the Companies an Inspector would need the constant assistance of the regular staff. As only two of these companies have defaulted since Confederation, there seems to be no reason why they should be reflected upon, as they are, by a proposal to have their affairs inspected, and it is a physical impossibility for an inspection of their affairs to be conducted so thoroughly and so efficiently as to be of any value.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The Thirty-Fifth Annual Meeting of the Waterloo Mutual Fire Insurance Company was held at Waterloo on the 22nd January. A copy of the Directors' Report submitted to the shareholders will be found in this issue. The periodic monthly returns of fire losses in Canada that are specially compiled for, and published in this journal, have been sufficient to prevent anticipations of the year 1897 having a bright record. The Waterloo Mutual claims to have had a better year than some of its neighbours and rivals. The Company issued 13,298 policies in 1897, as compared with 12,751 in 1896, 11,694 in 1895, and 8,839 in 1893. The increase of 547 policies is evidence of the business having been actively pushed last year. The total policies in force now number 27,244, the average of each policy being \$1,024. The Waterloo Mutual avoids putting "too many eggs in one basket," hence, though it is liable, like all companies, to serious losses by a local conflagration, no single risk can cause a heavy loss. The total net losses in 1897 were \$125,323. This is \$7,972 more than the losses in 1896, but as the Company in 1897 was carrying a very much larger number of risks last year than in 1896, it was to be expected that the losses would also be increased along with the volume of business. We note that Bills Receivable and Unpaid instalments were each reduced last year, and the unadjusted losses stood at \$2,567, as compared with \$4,911 at close of 1896. The total assets amount

to \$327,300; the unadjusted losses, re-insurance fund to provide for all outstanding risks, cash, and mutual systems amount to \$114,688. The receipts for premiums, interest, and rents, were \$210,031, being \$6,706 in excess of those in 1896, a sum little short of the increase in losses. This enlarged income will probably be permanent and growing, while the heavy losses of last year may be compensated for by a more favourable experience in the current one. Mr. Randall, President, and Mr. C. M. Taylor, Secretary, are to be congratulated on having done so well in a year so generally adverse to fire insurance companies.

CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

The 14th Annual Meeting of the above Company took place on the 20th January, at Peterboro. The Director's Report and Report of the Proceedings at the meeting, will be found on a later page in this issue. The statement shows that the net profits for the year were \$91,034, which were appropriated by four quarterly dividends of 1 1/2 per cent. each, making \$75,000, a transfer of \$10,000 to Reserve Fund, and \$6,034 to Contingent Fund. The Reserve Fund now stands at \$345,000, with \$30,241 as a balance in contingent account. The Honble. George A. Cox, President, in his address made the highly gratifying statement that all interest on deposits and debentures, all management expenses, all dividends, with the amounts added to reserve and contingent funds, were paid out of cash received during the year for interest on the company's invested funds. The significance of this statement arises from its showing that the distribution of the company for above purposes was not to any extent based upon arrears of interest charged up to borrowers, which may not ultimately be paid in full, as immediately interest on a mortgage gets into arrear, and has to be charged up, the security is weakened, and a chance of loss by it begins to appear. In the President's opinion "the country has entered upon a new era of prosperity." Touching upon the collapse of one or two small loan companies, he did not anticipate any difficulty arising from an unfavourable effect being produced on the credit of Canadian loan companies in Great Britain. Good and bad investments are found in every country, and the experience of British investors in the debentures of Canadian loan companies compare favourably with their home investments. A problem which is giving the companies some perplexity is the question of finding profitable investment for their rapidly accumulating funds, an experience they are sharing with life companies, banks, and other financial institutions. The Central Canada has adopted the policy of buying high class securities, trusting to their advancing value and compensate for the lower interest they yield. Of such securities the Company owns \$889,558. The deposits held amount to \$832,456, so that, as the securities it holds are practically

cash, it is in a position to pay off all its depositors at a week's notice out of its immediately available assets. Such a financial position is certainly one of great strength, and must be highly satisfactory to the depositors and debenture holders. The Company has now \$827,531 of currency and \$2,071,193 of sterling debentures, and the net value of its mortgages, and other securities, is \$5,302,503. The position of Manager which Mr. F. G. Cox resigned in order to become managing director of the Imperial Life Assurance Company was filled by the appointment of Mr. E. R. Wood, who for many years and with much satisfaction and advantage to the Company had filled the office of Secretary. We trust he will continue for many years to see the Central Canada prospering year by year as it has since its organization. The statement in the Report is the best eulogy of the financial judgment of the President, the Vice-Presidents, Messrs. R. Hall and F. G. Cox, and the past and present management, by whose care, skill, and energy the Central Canada has risen to the front place amongst the loan and savings' companies of Ontario.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of the North American Life was held at Toronto on January 25th. The Company reports having had a prosperous year in 1897.

The following comparative table shows that in every feature of the Company's business increases occurred last year.

FINANCIAL MOVEMENT.

	1896.	1897.	Increase for 1897.
Premiums (Net).....	\$539,761	\$582,431	\$42,670
Interest and Rents.....	102,027	117,119	15,092
Total Income.....	641,788	699,550	57,762
Payments to Policy Holders.....	256,172	271,477	15,305
Expenses and Dividends.....	180,373	182,890	2,517
Total Outgo.....	436,545	454,367	17,822
Excess of Income over Outgo.....	205,243	245,183	39,940
Total Assets.....	2,515,833	2,773,177	257,344
Policy and other reserves.....	1,991,526	2,245,920	254,394
Surplus to Policy holders.....	481,546	487,121	5,575
Surplus over all liabilities.....	421,546	427,121	5,575

MOVEMENT OF POLICIES.

	1896.	1897.	1898.
No. of new policies taken.....	2532	2621	89
Sum assured thereunder.....	\$3,447,900	\$3,556,024	\$108,124
Total amount in force.....	17,164,229	18,915,878	1,741,549

A prominent feature of the Report is one incorporated with it prepared by the eminent Actuary, Mr. W. T. Standen, of New York. Mr. Standen after discussing the disbursements of the Company remarks: "It is very gratifying to me as an evidence of very careful management, to note that the controllable expenses are less than 8 per cent. of your total disbursements." He proceeds to speak of its being an evidence of, "the wisdom of the management in having begun two years ago to compute reserves on new business upon that high standard of value known as the Hm. 4 per cent. Table. The course now pursued must be of the utmost advantage, because it is year by year applying this more rigid test to a larger and larger volume of your business,

without materially disturbing your current accumulation of surplus." Mr. Standen states that the surplus account might have been properly increased by \$21,000, as the market value of the company's securities is \$21,453 in excess of the amount they are taken credit for. Mr. John L. Blaikie, President, dwelt in his speech upon the desire of "all respectable life assurance companies that their policy-holders should persistently keep up their policies, and not allow their to lapse, or terminate." In this respect the North American Life stands in an excellent position, as its record of lapses compares very favourably with that of other companies. The Vice President, the Hon. G. W. Allan, took up the question of the assets owned by the North American Life, of which 40 per cent. were stated to be in mortgages, 22.9 in debentures, and 10.5 in real estate, the latter item including the new office premises bought on King St., which are regarded as an excellent investment. The other real estate is increasing in value, and the company has been advised to await realizing on them, as there is a prospect of the properties being sold at a handsome profit. The full Report will be found highly interesting, and replete with evidences of the progress being made by the North American Life in the extent of its business, the strength of its resources, and the confidence of its policy-holders as shown by the steadiness with which their policies are maintained. Mr. William McCabe, managing director, has great cause for gratification at the development of the company which owes so much to his actuarial ability, and sound business judgment. In Mr. Goldman, he has an able assistant, and the Company is fortunate in having men to preside over its affairs, like, Mr. J. L. Blaikie, President, and the Hon. G. W. Allan, and Sir Frank Smith as Vice-Presidents.

THE RAPID DEVELOPMENT OF ENDOWMENT ASSURANCE.

The growing popularity of endowment assurance policies was discussed in a very able paper read by Mr. H. Archer Thomson, B.A., F.I.A., Actuary of the Hand-in-Hand Fire and Life Assurance Society at a meeting of the Institute of Actuaries, London, England. The writer considers it probable that the rapid increase of this class of business will soon lead companies to employ some method of grouping them in their periodical valuations in order to obtain an estimate of the requisite reserves sufficiently accurate for all purposes, the individual valuation and its concomitant labours being discarded as unnecessary. The sketch given of the origin and growth of endowment assurance is highly interesting.

ORIGIN AND GROWTH OF ENDOWMENT ASSURANCE BUSINESS.

Endowment assurance can boast of no great antiquity, though its constituent elements, the temporary assurance and the pure endowment, both date from

early times. Traces of the latter are found as long ago as the 16th century; thus, in a pamphlet by one Thomas Wilson, published in 1572, and entitled "A Discourse upon Usurie, by waie of Dialogue and oracions, for the better varietie and more delight of all those that shall read this treatise," it is stated that, "Whosoever lendth such a summe of money (£100), and hath a childe of one yeere, shall have for his childe, if the same childe doe live till he be full fiftene years of age, 500li (£) of money; but if the childe die before that time, the father to lose his principal for ever." It is evident that the rate of mortality in those days must have been alarmingly high, either among children or among the institutions granting these benefits. A form of assurance similar in some respects to the above, called "Apprenticeship Assurance," was introduced towards the beginning of the 18th century. In a prospectus dated 1710 it is stated that "Anyone who now is, or that is to be an apprentice, may by paying 1s. entrance and 2s. 6d. per quarter, gain probably from £40 to £50 up to £500 or £600." After reading this astonishing statement, one cannot but admit that the tontine and other estimates of American companies, about which we hear so much in the present day, pale their ineffectual fire before the similar extravagant statements made by our predecessors in the reign of Queen Anne.

The temporary assurance is also undoubtedly one of the earliest forms of life assurances. But when, and with whom, the happy idea originated of wedding the term assurance to the pure endowment is wrapped in mystery.

The growing popularity of this class of assurance is evidenced by the following table:—

(1)	(2)	(3)	(4)
Blue Book issued in year.	Total assurances in force, excluding re-assurances.	Endowment assurances in force, excluding re-assurances	Ratio of Col. 3 to Col. 2.
1888	421,061,768	25,980,743	.062
1889	437,510,512	31,368,522	.072
1890	442,436,266	34,307,580	.078
1891	443,362,228	35,866,867	.081
1892	455,181,135	42,483,492	.093
1893	480,196,330	57,336,223	.119
1894	490,856,082	61,769,652	.122
1895	500,006,066	67,955,919	.136
1896	529,184,344	85,144,665	.161
1897	551,645,412	98,799,984	.179
Total increase in 9 years	130,583,644	72,819,241	.588

As all companies do not collect their statistics on the same date, these figures are, of course, only approximate, and do not refer to particular epochs of time. For instance, the figures for the year 1897 are derived for the most part from the valuation returns of companies as on 31st Dec., 1897, 1892, 1893, 1894, and 1895. It follows then that the figures, when they appear, represent the state of affairs rather more than three years previously. Hence an increase of £130,583,644 in the total sums assured and bonuses at risk in this country under all classes of policies,

and of £72,819,241 in the amount assured under endowment assurances took place, roughly speaking, between the end of 1884 and 1893, the increase in the endowment assurances being considerably greater than that in all other kinds of assurance together. It does not follow that as much endowment assurance business has been written during the period as other business, because the total waste from deaths, etc., is much heavier under the latter than the former. The ratio of new endowment assurances to total new

business varies in different companies from less than 1 per cent. to over 85 per cent. In the most recent reports of individual companies there is every indication that the relative increase in this class of business has been well maintained, and it is probable that not less than 25 per cent. of the total assurances in force at the present time belongs to this category. We are thus confronted with the fact that endowment assurance is steadily encroaching upon the whole-life policy as the staple commodity of life assurance.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1897 COMPARED WITH 1895 AND 1896.

Compiled by THE INSURANCE & FINANCE CHRONICLER, from advance figures supplied by the Companies.

COMPANIES.	Net Premiums Received			Assurance Issued and Taken.			Total Assurance in Force.		
	1895.	1896.	1897.	1895.	1896.	1897.	1895.	1896.	1897.
CANADIAN COMPANIES.									
Canada Life..... Can. Business	1,827,681	1,835,708	1,855,680	4,790,421	3,437,627	3,627,652	65,097,537	65,013,688	66,349,317
do Total	2,006,891	2,025,716	2,105,759	6,089,621	4,635,778	4,942,000	70,205,929	70,375,397	72,719,556
Confederation... Can. "	817,655	899,679	920,168	3,304,820	3,014,145	3,132,072	26,253,974	27,177,326	28,072,922
do Total	852,874	907,122	931,227	3,371,320	3,064,995	3,171,522	26,427,474	27,379,476	28,244,698
Dominion Life	51,095	63,865	71,731	541,350	574,700	593,700	2,025,514	2,381,977	2,654,531
Federal Life.....	257,647	312,590	349,589	1,823,050	2,000,500	2,003,850	10,156,227	10,337,482	10,950,087
Great West Life.....	122,598	156,944	201,667	1,682,200	1,742,200	2,206,300	4,914,850	5,653,204	7,198,031
Imperial Life			5,970			1,185,725			1,185,725
London Life... General Business	43,878	47,885	51,030	360,250	331,750	494,250	1,597,253	1,634,391	1,920,664
do industrial "	117,911	129,439	132,711	1,560,394	953,422	1,012,474	2,499,701	2,655,186	2,816,537
do Total	160,889	177,004	183,741	1,920,644	1,285,172	1,506,724	4,104,954	4,289,577	4,737,501
Manufacturers Canadian "	504,465	526,138	550,827	2,664,828	2,366,117	2,286,688	9,627,272	10,060,536	11,179,136
do Total	724,449	755,149	781,041	2,873,557	2,732,929	2,559,772	10,066,441	10,711,606	11,867,219
N. American Canadian "	477,794	531,124	574,216	2,890,000	3,437,400	3,426,524	15,223,694	16,920,814	18,719,963
do Total	485,354	539,762	582,431	2,917,000	3,447,900	3,431,524	15,442,444	17,164,229	18,945,878
Northern Life			11,567			360,500			354,000
Ontario Mutual Life	590,164	601,617	636,867	2,194,268	2,415,350	3,031,900	19,278,424	19,973,159	21,487,181
Royal Victoria Life.....			8,071			242,500			242,500
Sun Life..... Can. Business	918,409	1,049,669	1,130,827	4,321,091	4,113,619	4,317,292	25,637,930	26,808,067	28,075,759
do Total	1,301,221	1,449,913	1,582,211	6,864,093	7,468,282	10,561,270	34,728,290	38,170,341	44,937,797
Temperance & General	142,448	151,419	174,877	1,477,000	1,782,000	1,790,650	5,993,681	6,687,212	7,260,786
Total Canadian Business...	5,702,781	6,075,454	6,537,998	27,909,672	26,171,836	29,712,077	188,326,057	195,303,042	208,507,574
Total including foreign business	6,297,929	6,941,829	7,541,979	32,055,103	30,152,806	37,587,937	203,256,228	203,123,660	232,714,352
BRITISH COMPANIES.									
British Empire.....	217,257	223,561	220,462	611,560	434,100	304,150	5,991,877	5,802,317	5,820,151
London and Lancashire.....	207,569	224,460	249,989	882,500	875,738	829,000	6,870,461	7,169,705	7,302,960
Standard.....	552,111	535,523	568,122	1,720,733	1,433,550	1,568,750	15,128,690	15,752,464	16,325,711
Totals.....	977,177	983,724	1,038,573	3,214,733	2,743,388	2,701,900	27,991,028	28,724,486	29,448,822
AMERICAN COMPANIES.									
Aetna.....	562,257	554,843	526,606	732,409	494,700	708,761	15,891,648	15,531,006	15,099,861
Equitable	673,300	645,641	651,131	1,934,917	1,131,102	1,704,683	19,197,725	18,685,614	19,073,136
Metropolitan.....	168,995	174,757	180,000	3,838,464	5,386,528	6,800,000	3,560,274	5,237,797	6,900,000
Mutual	731,773	702,566	742,884	2,691,650	1,861,658	1,886,850	18,582,692	17,801,671	18,129,911
New York	807,480	815,119	820,356	2,171,000	2,474,992	2,681,050	20,626,514	21,782,948	22,935,289
Prudential Savings	91,415	102,438	114,919	962,168	876,250	916,762	3,449,698	3,734,866	4,424,010
Travelers.....	116,974	136,971	155,202	916,380	419,563	625,650	5,546,061	5,234,108	5,215,991
Union Mutual	123,174	124,771	129,214	621,000	511,208	611,718	4,645,635	4,622,384	4,775,974
United States	11,779	43,547	44,477	121,000	124,650	239,260	1,487,280	1,427,680	1,190,940
Totals.....	3,457,579	3,390,115	3,415,819	13,092,888	13,610,651	16,204,731	92,975,527	94,257,974	99,731,115
RECAPITULATION									
Canadian Companies.....	5,102,781	5,075,454	5,537,998	27,909,672	26,172,030	29,712,077	188,326,057	195,303,042	208,507,574
British Companies.....	977,177	983,724	1,038,573	3,214,733	2,743,388	2,701,900	27,991,028	28,724,486	29,448,822
American Companies.....	3,457,579	3,390,115	3,415,819	13,092,888	13,610,651	16,204,731	92,975,527	94,257,974	99,731,115
Totals.....	9,437,537	10,359,293	10,912,690	44,217,293	44,535,869	48,618,711	309,292,612	318,285,502	327,687,511

(a) Including consideration for annuities. (b) Three months business only. (c) Practically six months business. (d) Estimated by us and subject to industrial business. (e) Approximate.

FIRE LOSSES ON SPECIAL HAZARDS IN CANADA FOR 1897. (Estimated)

CHEESE FACTORIES.

Date	Situation.	Risk.	Total Loss.	Insurance Loss.
Feb.	Combo	Cheese Factory	\$ 5,000	\$ 1,500
Apr.	North	"	1,500	1,000
Oct.	Wood	"	4,000	2,700
"	Spanee	"	6,100	3,800
"	Paramount	"	5,000	3,500
Nov.	St. Sidney	"	2,000	1,000
"	St. Martine	"	2,800	1,600
			\$26,300	\$ 15,100

CANNERIES.

Jan.	Kingville		\$18,000	\$ 17,500
June.	Inverton		4,500	3,600
Oct.	St. Catharines		2,000	2,000
			\$24,500	\$ 23,100

COLLEGES AND CONVENTS.

Jan.	Roberval	Convent	\$ 25,000	\$ 14,700
"	Belleville	College	9,000	5,400
July.	St. Ours	Convent	15,000	Nil.
Aug.	St. Hyacinthe	College	3,000	3,000
"	Longueuil	Convent	4,500	4,500
Dec.	Sherbrooke	College	11,000	11,000
			\$ 67,500	\$ 38,600

CHURCHES.

Feb.	Neepawa		\$ 2,500	\$ 3,000
Mch.	Stratford		2,700	2,700
"	Rensfrew		1,100	1,100
"	Hamilton		2,000	1,300
Apr.	Maganatawan		1,000	Nil.
May	Sherbrooke		2,500	2,500
June	St. Gédéon		15,000	10,000
July	St. Vict'r. de Tring.		12,000	10,000
Sen.	St. Augustus, P.E.I.		17,000	2,000
Nov.	Moncton, N.B.		6,000	5,600
			\$ 61,800	\$ 36,200

ELECTRICAL PROPERTY.

Jan.	Toronto	Electric Light Stat'n	\$ 69,800	\$ 64,400
Dec.	Port Arthur	Elect. Cars & Barns	15,000	10,000
			\$ 84,800	\$ 74,400

FOUNDRIES AND MACHINE SHOPS.

Feb.	Simcoe	Foundry	\$ 3,400	Nil.
Apr.	St. Thomas	"	3,000	3,000
May	Hamilton	"	1,600	1,600
July	Cayuga	Machine Shop	2,000	1,000
Aug.	Hamilton	Sewer Pipe Works	10,000	10,000
Sep.	Quebec	Foundry	15,000	2,000
Oct.	Brantford	Plough Works	40,000	40,000
Nov.	Fingal	Foundry	10,000	8,000
"	Toronto	"	1,000	1,000
			\$ 86,000	\$ 66,600

FLOURING MILLS.

Jan.	Peterboro	Flour Mill	\$ 50,000	\$ 40,000
Apr.	Cornwall	"	20,000	8,100
"	Orillia	"	20,000	9,000
May	Dunnville	Grist Mill	3,000	1,500
July	Ottawa	Flour Mill	25,000	25,000
			\$118,000	\$ 83,600

GRAIN ELEVATORS AND STOREHOUSES.

Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
Jan.	Montreal	Storehouse	\$161,000	\$161,000
Feb.	Toronto	"	10,000	7,600
Mch.	Montreal	"	6,000	6,000
Apr.	Teeswater	Elevator	1,200	1,200
"	Ayr	"	11,200	10,000
May	Whitewater	"	7,000	5,000
"	Haycroft	"	10,000	8,000
"	Montreal	Storehouse	2,500	2,500
"	Carberry	Elevator and Mill	50,000	15,000
Sep.	Emerson	Elevator	15,000	10,000
Oct.	Nesbitt	"	20,000	22,000
Nov.	Goderich	"	97,000	41,000
"	Markham	Storehouse	4,000	2,500
"	Kingston	Elevator	60,000	43,500
			\$454,900	\$339,300

SAW MILLS.

Jan.	Lake Megantic	Saw Mill (S.P.)	\$ 35,000	\$ 15,500
Feb.	Lyndhurst	"	8,000	Nil.
"	Montreal	"	20,000	4,000
"	L'Amable	"	1,500	1,400
May	Glen Allan	"	1,000	Nil.
June	Three Rivers	" (S.P.)	1,300	1,300
July	Sayabec	"	30,000	8,000
"	East Angus	" & Pulp Mill	125,000	79,000
"	Eden Grove	"	7,000	2,000
Aug.	Burk's Falls	"	8,000	5,000
"	Cape Croker	"	12,000	6,800
Sep.	Colpo Bay	"	3,800	3,200
"	Three Rivers	" (S.P.)	34,200	33,200
"	Hull	" (W.P.)	125,000	70,000
"	Tsp. Sullivan	"	5,000	1,800
"	Fergus	" (S.P.)	2,000	1,200
"	Sand Point	"	5,300	Nil.
Oct.	Fenelon Falls	" & Lumber	16,000	7,000
Nov.	Montreal	" (S.P.)	20,000	4,000
"	Sayabec	"	4,000	Nil.
"	Chelmsford	" (W.P.)	3,500	1,200
			\$467,600	\$244,600

TANNERIES.

May	Chesley		\$ 10,000	\$ 8,000
Aug.	St. Hyacinthe		100,000	100,000
Sep.	Pierreville		4,000	2,000
Nov.	Bert's Corner		7,000	5,400
			\$121,000	\$115,400

VESSELS.

Jan.	North Sydney	Steamer	\$ 4,000	\$ 2,000
June	Prescott	"	13,500	8,000
Dec.	Arrowhead, B.C.	"	25,000	25,000
			\$ 42,500	\$ 35,000

WOOD WORKERS.

Jan.	Montreal	Sash Factory	\$ 35,000	\$ 15,500
Mch.	"	Carriage Factory	1,200	1,200
Apr.	Dewaville	Sash Factory	4,000	1,500
"	Chatham	Cooperage	8,000	8,000
May	Toronto	Planing Mill	5,000	2,000
June	Woodstock	Carriage Factory	5,000	2,200
"	Niagara	Planing Mill	2,000	Nil.
July	Sudbury	"	5,400	4,000
Aug.	Toronto	Sash Factory	5,000	4,500
"	"	Planing Mill	6,000	4,000
"	Ridgetown	Cooperage	1,500	1,500
Sep.	Amigari	Planing Mill	7,000	3,000
"	Sydenham	Shingle Mill	6,000	4,400
"	Hamilton	Cooperage	3,500	1,400
Oct.	Goderich	Planing Mill	6,000	Nil.
"	Toronto	Wood Turners	7,300	7,300
Dec.	Rat Portage	Planing Mill	10,000	1,000
			\$117,900	\$ 61,500

3,311
1,532
1,911
1,606
1,573
1,097
1,031
1,725
1,664
501
136
219
963
878
1,009
1,111
1,508
729
797
766
574
452
151
969
711
725
361
136
100
111
129
110
191
174
140
13
74
25
15
14

FIRE LOSSES.—Continued.

WOOLLER AND COTTON MILLS				
Date	Situation.	Risk	Total Loss	Insurance Loss
Apr. July	St. Hyacinthe.....	Woollen Mill.....	\$ 20,700	\$ 20,700
	Hastings.....	"	3,500	Nil.
			\$ 24,200	\$ 20,700

MISCELLANEOUS HAZARDS.				
Date.	Situation.	Risk.	Total Loss.	Insurance Loss.
"	"	Prison	35,000	22,000
"	Hamilton	Spice Mills	7,500	6,400
"	Rimouski	Court House.....	20,000	20,000
"	Hamilton	Lithographers	8,400	8,400
Nov.	Grimsbv.....	Evaporator	6,000	3,000
"	Uxbridge	Printing Office.....	5,000	2,500
Dec.	Halifax, N.S.....	Gas Works.....	12,900	12,900
"	Doon.....	Twine Mills.....	8,300	8,300
"	Montreal.....	Glass Works.....	8,900	5,500
			\$809,200	\$312,300

MISCELLANEOUS HAZARDS				
Jan.	Winnipeg.....	Opera House	\$ 40,000	\$ 27,000
"	St Thomas.....	Laundry	1,000	1,000
"	London.....	Agil Imp't. Factory	15,000	15,000
Feb.	Ottawa.....	Parliament Buildings	250,000	Nil.
"	Port Hope.....	Opera House.....	9,000	9,000
"	Pottersburg.....	Pottery	40,000	8,000
"	Levis.....	Cigar Factory.....	2,000	1,300
Mar.	Landay.....	Agil. Imp't. Factory	2,000	2,000
"	Kingston.....	Furniture Factory..	10,000	5,500
Apr.	Guelph.....	Carpet	3,700	2,000
May	Montreal.....	Meat Packers.....	20,000	17,000
"	"	Brewery.....	5,600	5,600
"	"	Pottery.....	7,000	4,000
"	Califax.....	Clothing Factory.....	100,000	33,000
June	Brockville.....	Agil. Imp't. Factory	2,000	2,000
"	Montreal.....	Abattoir	23,000	5,000
July	Letellier.....	Creamery.....	4,500	4,100
"	Montreal.....	Abattoir	100,000	20,000
Aug.	Quebec.....	Boot & Shoe Fact'y	13,800	13,800
"	Milton.....	"	5,000	4,200
Sept.	Quebec.....	"	35,000	35,000
"	Barrie.....	Opera House.....	2,800	2,800
"	Montreal.....	Piano Factory.....	2,000	2,000
Oct.	Campbellford.....	Paper & Pulp Mill.	2,800	2,800
"	Toronto.....	Nail Works.....	1,000	1,000

SUMMARY OF FIRE LOSSES, CLASSIFIED.		
Canneries.....	\$ 24,500	\$ 23,100
Cheese factories.....	26,300	15,100
Colleges and Convents	67,500	38,600
Churches	61,800	36,200
Electrical Property.....	84,800	74,400
Foundries and Machine Shops.....	86,000	66,600
Flouring Mills.....	118,000	83,600
Grain Elevators and Storehouses.....	454,900	339,300
Saw Mills.....	467,600	244,600
Tanneries.....	121,000	115,400
Vessels.....	42,500	35,000
Woollen and Cotton Mills.....	24,200	20,700
Wood Workers.....	117,900	61,500
Miscellaneous Hazards.....	809,200	312,300
	\$2,506,200	\$1,466,300

FIRE INSURANCE IN THE UNITED STATES FOR 1897.

SHOWING BUSINESS OF LEADING COMPANIES.

Specialty prepared for the INSURANCE AND FINANCE CHRONICLE.

COMPANY.	PREMIUMS.		Losses Incurred.	Expenses.	Underwriting Profit 1897	RATIOS.	
	1896.	1897.				Losses.	Expenses.
Continental.....	\$ 3,445,828	\$ 3,648,085	1,760,591	1,372,382	514,112	48 26	37 62
German American.....	2,644,101	2,720,969	1,265,794	1,041,689	412,484	46 51	38 28
Greenwich.....	999,792	882,915	452,590	379,411	50,914	51 26	42 97
Home.....	4,780,407	4,567,305	2,159,770	1,733,293	674,272	47 29	38 39
Phenix of Brooklyn.....	3,213,213	3,190,981	1,756,373	1,284,816	143,812	55 04	40 38
Queen.....	2,018,075	1,911,331	1,013,917	822,780	74,634	53 05	43 04
Aetna.....	3,804,183	3,758,568	1,955,225	1,253,586	549,757	52 02	33 35
Connecticut.....	1,724,832	1,674,232	801,694	608,082	265,056	47 85	36 32
Hartford.....	5,841,972	5,742,564	3,198,720	1,972,399	571,445	55 70	34 34
Ins. Co. of North America.....	5,492,790	5,450,129	3,492,714	1,745,671	211,744	64 09	32 03
National of Hartford.....	2,254,241	2,104,019	970,989	823,392	308,638	46 17	39 15
Orient.....	1,337,055	1,257,149	680,702	475,061	101,386	54 15	37 79
Phenix of Hartford.....	2,952,792	2,911,186	1,629,613	1,067,586	213,957	55 98	36 66
Springfield.....	1,816,502	1,747,024	799,182	669,915	277,927	45 74	38 35
Traders, Chicago.....	669,332	660,121	325,638	265,706	69,080	49 31	40 23
Atlas.....	607,685	570,802	290,675	215,168	64,959	50 92	37 61
British America.....	1,104,120	1,041,069	611,739	337,600	91,730	58 76	32 43
Caledonian.....	1,240,699	1,331,030	707,089	466,278	157,663	53 12	35 03
Commercial Union.....	2,594,035	2,296,356	1,156,127	772,880	366,347	50 37	33 67
Imperial.....	1,105,068	1,127,812	611,875	426,086	89,351	54 28	37 79
Lancashire.....	1,872,990	1,975,674	1,007,232	727,479	242,962	50 93	36 79
Jan.....	551,559	586,500	305,323	222,960	58,215	52 06	38 01
Liverpool & London & Globe.....	5,370,687	5,191,516	2,684,825	1,671,434	837,686	51 68	32 17
London Assurance.....	916,749	891,840	405,372	334,200	152,178	45 45	37 48
London & Lancashire.....	1,350,496	1,770,441	784,367	652,577	333,197	44 30	36 88
Manchester.....	1,384,814	1,341,585	698,948	513,363	129,274	52 02	38 27
North British & Mercantile.....	2,345,648	2,477,918	1,212,592	805,373	459,053	48 95	32 51
Northern.....	1,136,918	1,044,681	565,133	387,894	61,604	55 70	38 23
Norwich Union.....	1,512,745	1,600,306	769,965	537,262	153,079	52 73	36 79
Palatine.....	2,247,450	2,040,740	1,095,689	733,182	271,869	53 69	35 92
Phenix of London.....	2,022,645	2,024,869	1,082,598	730,503	211,768	53 46	36 01
Royal.....	4,745,642	4,597,465	2,539,926	1,518,537	508,892	55 25	34 68
Scottish Union & National.....	2,324,672	2,354,574	1,197,946	802,560	353,948	50 89	31 69
Sun.....	1,357,676	1,615,489	817,737	591,594	206,518	50 62	36 62
Union.....	914,622	1,075,440	472,424	393,381	209,535	43 93	36 58
Weitch (Toronto).....	1,724,407	1,725,425	998,453	567,917	159,055	67 87	32 91

CIVIC ELECTIONS.

The statement of the civic elections for the City Council for the next term is now a past incident. New blood has been infused into the City Government and we believe a number of good Aldermen have been elected. We are especially glad to note that our old friends have been elected by large majorities. We cannot refrain from expressing satisfaction at the election of the new members of the City Council, Mr. H. B. Ames; Mr. J. B. Clerelhue; Mr. P. ...; Mr. Roy; and Mr. H. A. Ekers. Altogether the Council over which Alderman Prefontaine will preside should be a happy family.

We hope a good selection will be made of Chairmen of the various committees. At the last meeting of the Council over which Mayor R. Wilson-Smith presided a resolution was passed for amalgamating several committees, and arranging that each Ward in the City be represented on either the Finance or Roads Committee, and that no member of the Finance Committee shall be on any other. This should work advantageously to the city's interests, and it is eminently satisfactory that every Ward will have a representative on one of the more important committees. We shall watch with much interest the working of the acting and counteracting influences brought to bear for determining the personnel of the committees. Their number has been reduced from 11 to 7. We do not include the Health Committee, which is an outside one, and now that the oversight of the scavenging and incinerating work has been taken away from that committee, the members will have more time to look after the general health of the City.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LETTER FROM NEW YORK.

The Fidelity and Casualty Company makes a Fine Stroke of Business—"Inter-State Warfare" from the Batterson Standpoint—Armstrong once more a Winner—Suicide in General and the Runk Case in Particular—The American Surety Company—Death of Ex-President Willard—The Proposed Examination of the Metropolitan Life by Amasa Thornton in behalf of the Illinois Insurance Department—The Insurance News Bureau Interest.

Editor CHRONICLE:

A fine stroke of business has just been completed by the Fidelity & Casualty Company of New York, an organization noted for its excellent judgment and knowledge of the business it is in. It has been awarded the contract for inspecting and insuring the boilers in each and every New York State Hospital for three years. That is not only a good thing for the Fidelity & Casualty, but it is as good a one for the Hospital. The boilers will be inspected—not simply looked at.

President Batterson of the Travelers on January 18 read a paper before the Hartford Board of Trade on "Inter-State Warfare" coming forward as an upholder of national supervi-

sion of insurance. This is a distinct victory for promoters of that idea, which has really latterly been making some progress, probably as much to the astonishment of its friends as its opponents. Mr. Batterson in alluding to what is known as the "Tyler Bill" announces himself in favor of it for the sake of peace. There appears to be no peace under present conditions, each state insurance official marking out his own path and pursuing it without much regard for the verities. I have taken but little account of the national supervision craze to date, but if the continual disturbances in each state are to keep on I apprehend that the authority of one for all will be the best.

Probably the most notable thing in fire underwriting circles since my last is the return of Mr. Armstrong thereto. It seems impossible to keep Mr. Armstrong out of the business, and attempts enough have been made. But he invariably comes to the surface, and generally when least expected. He has now again come into control of one of his old organizations with all the honors due a victor. The Manhattan—really the Mutual Fire—is firm in his hand, and he will run it to suit himself no doubt. Mr. Armstrong has vanquished his enemies once more.

As a rule when a man commits suicide his friends fill the memories of him with a good deal more sympathy than they should. The case of the Philadelphia merchant Runk is one in evidence. Mr. Runk was an apparently well-to-do man of affairs and had his life heavily insured. He killed himself, and it seemed afterward that he deliberately insured his life for a large amount and committed suicide that his estate might receive the proceeds thereof. The Mutual Life Insurance Company contested the claim brought against it by the executors of the Runk estate and the matter has been before the courts for some time. It has been contested, however, and Justice Harlan in delivering an opinion puts forth the clear thought that "when an insurance company enters into a contract to insure a man's life, neither party to the contract could be supposed to have suicide in contemplation, and it is not intended in entering into such a contract that the life of the person insured should be at the option of either party." Further than that Justice Harlan says that "the insurance of suicides is against public policy, and should not be allowed." The sooner every life policy makes it impossible under its provisions for the beneficiaries of a suicide to collect the amount of its face, the better for the life insurance business—and the fewer suicides there will be of a fraudulent character.

A notable change has recently taken place in the executive department of the American Surety Company of this city. Mr. W. L. Trenholm, for a long time its president, has resigned, and Mr. Walter S. Johnston has been elected in his stead. Mr. Johnston has been one of the trustees of the company for some time and a member of its executive committee. The company is noted for its efforts to run down dishonest employees when it has become bondsmen for the same, and last year paid on its bonds no less a sum than \$833,937. Its assets January 1, 1898, were \$5,529,646, minus \$327,959 charged off for deposits and cash demands of various sorts. The company had at that date a surplus of \$1,000,000; a premium reserve of \$624,484, and undivided profits of \$781,826. Mr. Trenholm has been elected President of the North American Trust Company in this city, which was started about two years ago with a cash capital of \$1,000,000.

I alluded in my last communication to the possible projection of insurance news bureaus by Messrs. Webster and Hayden. From present appearances the projections are dead. I hear or see nothing regarding them. The idea was not practicable, and the schemes are better dead than alive.

One of the boldest attempts to "steal the livery of Heaven to serve the devil in" has become apparent by the starting in Indiana or a concern to do sickness, life and accident insurance under the name of "The Old Line Life Insurance Company." It is an assessment affair of course or it never would have assumed any such name as that. That it will prove an ignominious failure is as certain as can be.

The Superintendent of Insurance of the State of Illinois is anxious to emulate Mr. McNall of Kansas, and has apparently retained a "lawyer" to do all he can for him, and the same lawyer in this instance is the one who tried to thrust himself into the incident of the Prussian Fire Insurance Companies' attempt to gain admission into this state in July last. The New York Insurance Department would not admit them, when this lawyer—Amasa Thornton—wrote to McNall and tried to get the latter to shut out the three Giants from Kansas. Thornton now turns up as a representative of the Illinois Insurance Department and has made the preliminary move toward the "examination" of the Metropolitan Life Insurance Company. The more that Company is examined the brighter its record will be, and if the Illinois Insurance Department expects to find anything out of the way with it it will be disappointed. No better or more honestly managed company exists. John R. Hegeman can not be bull-dozed.

Following so closely upon the sudden death of Mr. Homans, the accidental decease of Mr. Willard, who was his predecessor as President of the Providence Savings Fund, is sad to relate. On the evening of January 23, Mr. Willard while ascending the stairs of an elevated station, tripped and fell backward, and was no doubt instantly killed. Mr. Willard was a most estimable gentleman, and his death will be deplored by those who knew him intimately.

HIMMA.

NEW YORK, January 25, 1898.

OUR LONDON LETTER.

(Special to the CHRONICLE.)

FINANCIAL.

Brisk movements in the section of the "House" devoted to Canadian rails is still the order of the day, and closing prices for all descriptions are strong. There is no likelihood of a relapse and there is every possibility of all previous bests being equalled, if not excelled.

Americans are pushing themselves further into prominence. Amongst the varieties which have especially gained ground are Union Pacifics, from 29 to over 32 in a few days. The buoyancy is general, although some stocks, Milwaukee and Louisvilles for instance, are slightly variable.

The cautious operators who only used to touch Argentine rails with a pitchfork are just now affected with an eagerness to buy, which is making prices scale up quite in the fashion of the good old days. B.A.C.S. used to sell at over 200, and, although their present price is 136½, they are advancing on the average a point and a fraction daily. The reason is to be found in the confident and well-founded anticipations of increased traffic returns and in the adoption of correct methods for dealing with the locust question.

Home Rails are buoyant and rising, with a few exceptions, such as Chatham stock, which is very quiet.

Mines are featureless, some slight recoveries being recorded. Chartered got too high at 3¼ to stand, and tumbled ¼.

Hudson Bays are still amongst the improving investments of the miscellaneous market, and whilst Klondike is responsible for most of the increase from 14, there is a lot of really valuable assets in the way of land and minerals yet undeveloped.

Linen thread shares will soon be contesting prices in this market if the rumoured new combination engineered by Barbour's of Lisburn, Ireland, comes to anything.

Kaffirs are dull as I have said, and attempts are being made to depress the West Australian department. Some of the would-be smart operators who are venturing this will find themselves on dangerous ground shortly I warrant, and will be repenting bitterly.

When the Public Prosecutor wants employment he can devote a little time to visiting some of the bucket-shop keepers, who, having been driven out of the city by the praiseworthy activity of the City Solicitor, are now sorting themselves out round the surrounding districts. Receiving a magniloquently worded circular recently from "Currie, Sons & Co.," showing how I could realise 500, in the twinkling of an eye, I thought I would drop in and see them. I discovered that a shabby little back room was the "offices," and the only section of the firm present was a young thread-bare man addressing wrappers. He seemed uneasy under my enquiries, informed me that the "principals" were out on business, and breathed a palpable sigh of relief when I turned to go. As the circulars of "Currie, Sons & Co." are precisely similar to those issued by that other bogus affair "Errington, Williams & Co." who were recently compelled to inform their victims that they had gone to "Nice!" I should say that a few more gentlemen are graduating for the Old Bailey.

INSURANCE.

The Refuge is in a distressful state. Swallowed up in Dublin by the Scottish Legal, deserted by their staff in Manchester, "struck" in Oldham and pretty well "busted up" (as one of its late agents expressed it) in a score of other places, its way is woe and lamentation.

Bealix, the 24-year-old insurance broker who endeavoured to work off a stale old marine fraud on the Empress, is committed for trial.

The publication of a number of its special tables, hitherto only in MS., again brings the Standard into notice. They are elastic, fair and comprehensive. They have a pleasant absence of "conditions," and contain particulars of semi-endowments, double endowments, children's endowments and deferred annuance, family trust schemes, "premiums returnable," etc. The Standard is very much alive.

The Sickness Accident and Life have just sent out their fat life tables in a neat prospectus. A special reserve fund of \$25,000 is set aside for life business, and the tables are modern and attractive.

Local mutual assurance, a growing factor, but as yet a small one in this country, receives an addition this week in the London District Mutual Fire Insurance Co., which is registered with 500 members, each liable for \$25.

The quickness of the New York Life in getting out their preliminary figures of assets and liabilities for 1897 is winning praise over here.

Notes and Views.

The Dominion Bank is about opening a branch in the city, in premises a short distance west of the Merchants' Bank, on St. James Street.

The Manufacturers' Guarantee & Accident Insurance Co. has received a license to carry on in Canada the business of Accident, and of Guarantee insurance. Mr. James Edward Roberts is the chief agent of the Company, the head office being at Toronto.

Seats on railway carriages. An English Court recently decided that a railway passenger having secured a seat may retain it during the trip by placing any object upon it during his temporary absence, and that if another person seizes the seat, and insists upon occupying it, he may be ejected from it by reasonable force without the ejector breaking the law. The Judge was very emphatic in deciding that such pre-empted seats must not be interfered with.

The Imperial Bank. The office of this bank at St. James St. has been made so much lighter by the use of prismatic window glass as to be very greatly improved. The Manager's office is now in the front, instead of the rear of the building, which is a decided change for the better in several respects. Mr. Hay, who is temporarily in charge, reports a fair business being done for a new office, with good prospects of the branch being important and profitable.

The Ontario Mutual Life Assurance Co. In our notice of the past year's business of this Company, we inadvertently omitted to give Mr. Wm. Hendry, Manager, due credit for the creditable and satisfactory features in the Report for 1897. As head of the staff, Mr. Hendry is entitled to full credit for the company's success, and Mr. Riddell, the Secretary and his other colleagues, are so cognizant of this that they desire us to supplement our notice of the 21st Jany. by paying honour to whom honour is due, which we are glad of the opportunity of doing. All connections of the Ontario Mutual are fully alive to the value of Mr. Hendry's services.

How Mr. Hendry's name came to be omitted is inexplicable.

Recent large Fires in Canada. The following are particulars of the insurance on some of the recent large fires in Canada.

On the McIntyre Block, Winnipeg, burnt on 2nd st., the insurance was as follows:—

COMPANY.	Insur- ance.	COMPANY.	Insur- ance.
Ena.....	8,000	North British and Mer.	6,000
Alliance.....	8,650	Northern.....	7,000
Atlas.....	2,000	Norwich Union.....	3,500
British America.....	3,500	North-West Fire.....	2,300
Caledonian.....	4,500	National of Ireland...	4,500
Canadian.....	16,000	Phoenix of Brooklyn...	2,000
Commercial Union...	19,500	Phoenix of Hartford...	5,000
Connecticut.....	3,000	Phoenix of London....	2,000
Guardian.....	2,000	Quebec.....	5,000
Hartford.....	17,000	Queen.....	3,600
Imperial.....	2,500	Royal.....	10,350
Lancashire.....	5,000	Scottish Union and Nat	9,500
Liverpool and L. and G.	5,000	Sun..	11,000
London and Lancashire	9,000	Western.....	13,500
London Assurance....	3,550	Union.....	3,250
Manchester.....	4,300		
Manitoba.....	5,070	Total.....	\$205,600

The value of the property affected, is about \$350,000, estimated a total loss, so that the insurance loss will be total.

On the stores and contents of 749 Craig Street, Montreal, burnt on February 1st, the insurance was as follows:—

COMPANY.	Building owned by R. B. Augus. Insurance.	Stock of Ness, McLaren & Bate Insurance.
Alliance.....	\$2,000	
British America.....		\$2,000
Caledonian.....		3,000
Commercial Union.....		3,000
London Assurance.....		4,000
Northern.....	2,000	
Norwich Union.....		2,000
Phoenix of London.....	2,000	
Union.....	2,000	
	\$8,000	\$14,000

The insurance loss on the Building is estimated to be about 75 per cent., and on the Stock about 90 per cent.

The loss on the Doherty Organ Factory, Clinton is estimated at from \$75,000 to \$90,000 with insurance about \$40,000. The factory, dwelling, lumber, and all surroundings were totally destroyed. Following is a list of some of the Companies interested; at the time of going to press, we were unable to get full particulars:—

Caledonia.....	\$2,500	Guardian.....	\$6,000
Liv. & Lond. & Globe.	3,500	Phoenix of Hartford....	2,500
Northern.....	3,000	Imperial.....	3,000

The St.-Jean-Baptiste Church property, destroyed by fire on the 29th Jany., was insured by the following companies:— National of Ireland, \$51,800; Queen, \$30,000; Phoenix of London, \$1,500; Alliance, \$1,000.

Molsons' Bank Changes. The opening by the Molsons' Bank of three new agencies in British Columbia, has caused a number of changes to be made in the personnel of the staffs in the older agencies. Mr. Herbert Lockwood, assistant inspector, goes to Vancouver as manager, and will also act as inspector of the agencies west of Winnipeg. Mr. H. B. Wilson goes from Calgary to the management of the Victoria agency. Mr. W. C. Rhodes is promoted from the Woodstock branch to be acting manager at Calgary.

PERSONALS.

MR. A. STEVENS BROWN, of Galt, Inspector of Agencies of the London & Lancashire Life Assurance Co., has recently spent some days in Montreal. He reports prospects very bright in Ontario.

MR. T. KIRRY, the well-known insurance agent of Winnipeg, spent some days in Montreal in the past week. He speaks in glowing terms of the city of the plains.

MAYOR ANDREWS, of Winnipeg, recently passed some days in this city, where he examined our incinerator system in company with Lt.-Col. Ruttan, City Engineer, Winnipeg. Mayor Andrews has great ambition for Winnipeg, which he compares to Chicago. While Winnipeg has a great future, it may be questioned how far a Chicago growth is desirable. Mayor Andrews looks forward to the establishment of several industries in Winnipeg, and speaks in enthusiastic terms of the future of the North-West generally.

MR. DAVID CAMPBELL, the popular General Manager of the Beaver Line, left Canada a few days ago for England, in connection with the business of his company. He expects to return about the 1st of April.

ON THE FLOOR OF THE STOCK EXCHANGE

Wednesday, 2nd February, 1898

The gallery of the Stock Exchange is daily thronged with spectators who are all well supplied with money, and having made money are anxious to make more. Their profits have increased their buying power and they follow with eagerness any lead to further bull operations. This is true also of the more important speculators who are never seen in the Board Room. We, therefore, have a very powerful array with the will, and abundant means to boost prices to an indefinite degree. That the safety mark will be set far below is certain, and in some stocks this is even now the case. But money is abundant, and the prospects for trade in the Dominion were never so bright, and if cautious people watch the western coast of the Pacific with some apprehension, to most speculators the danger of war seems remote. The London market for Consols and discount shows no symptom of uneasiness. On the Floor of the Montreal Stock Exchange all is smiles and merriment, and the brokers have subscribed the money to build a boat to defend the Seawankaha Cup next summer. She will be christened either "The Boom," or "First Call," and will be sailed by some of the Board Room talent with a well-known heavy weight in the honourable position on the weather rail.

Canadian Pacific declined 1 per cent in London on a heavy bull settlement for Americans, and higher contingencies. Berlin was reported to be selling, and a large amount of stock was sold here for foreign account. It was well taken, however, and the market closed firm at 88 3/4 to 7/8. The Land Sales of the company for January aggregated \$73,000 being thrice the amount for the same month last year.

Hudson's Bay shares touched 27 1/4 in London. A great deal of money has been made in them, but there is still room for further profits. Though not quoted here, any member of the board will buy them for customers. Heavy margin is, however, required.

Canada North West Land has been neglected, but a sale of the common stock at 13 1/2 is recorded.

Commercial Cable is firm on prospects of large business, owing to the revival of trade in Canada and in the United States. It is also reported that the dividend will be made 2 per cent quarterly, instead of 1 3/4 per cent quarterly, and 1 per cent bonus. This would gratify investors.

People's Heat and Light Co. Bonds are rather firmer, 85 bid. Investment has absorbed the small floating lots. There should be a good purchase.

Richelieu & Ontario Navigation Co. has been strong and risen to 114, on the good prospects for the summer seasons.

Montreal Street Railway actually touched 230 for a few shares. Good earnings and rumours of probable saving in cost of motor power were the cause of the rise.

Royal Electric has been the dazzling stock of the week. It advanced by leaps and bounds to 158 1/2, and then broke 1 per cent, at a time to 154, closing about 154 1/2. There are many stories current about this stock and its rival company, which we advise our readers to accept with the utmost caution. The Lachine Company is evidently here to stay and has the necessary staying powers behind it.

Montreal Gas stock, which would naturally profit by any impairment of its adversaries' powers, has been stronger. It closed 197 3/8 to 1/2, and its "many friends," as my ungrammatical friend, the society reporter says, talk about 210 as being well in sight.

Toronto Railway is steady in good earnings at 98 3/4 to 99.

Halifax Trams, dropped from 123 1/2 to 119 1/2 but reached sharply to the same level.

Banks continue to be inactive, but the buying of Jacques-Cartier continues, the former purchaser taking another round lot at 98 1/2.

Industrials have been quiet, but generally rather higher in price, where a buyer appeared.

Canada Paper Co. sold at 97 1/2 for 190 shares. It closed about 95 to 100.

Money continues to be plentiful at 4 per cent, to brokers.

Liverpool City Loan. The city of Liverpool has issued a loan of £1,500,000 sterling (\$7,500,000), bearing interest at 2 1/2 per cent, to provide funds for various improvements. The minimum price was fixed at 98 per cent. The Bank of England is the issuing house, and more than half the loan has been subscribed for, from 98 to par. The stock is redeemable at par at the option of the Corporation, January 1st, 1923.

The Equitable Life report shows its financial affairs to be stupendous. Its assets amount to over \$235,000,000, and its surplus is over \$48,000,000. It reports new assurance for 1897 as \$150,000,000, making its outstanding assurance \$950,000,000. It may well be asked, when will the three United States giants call a halt?

STOCK LIST

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

BANKS.	Capital	Capital	Rest or	Percentage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve	of Rest	value	value	for last	per cent. on	prices	per cent.	payable.	
	\$	\$	\$	to paid up	\$	\$	half year.	Investment	(per cent.	on par.)		
			Fund.	Capital.	of one	of one	at present	at present	on par.)			
					share.	share.	prices.	prices.				
							Per cent.	Per cent.				
Bank of Montreal	2,920,000	2,920,000	446,000	16.66	100	80 1/2	2	5 1/2	80	...	April	Oct.
Bank of America	4,886,000	4,886,000	1,338,333	27.50	243	285 5/8	2 1/2	3 1/2	124	130	April	Oct.
Bank of Commerce	6,080,000	6,080,000	1,000,000	16.67	50	60 1/8	3	6 00	135	137 1/2	June	Dec.
Bank of Nova Scotia	500,000	500,000	318,300	63.66	40	45 00	3	5 25	110	115	...	...
Bank of St. John's	1,500,000	1,500,000	1,500,000	100.00	50	126 25	3 1/2	4 75	256	260	May	Nov.
Bank of St. Lawrence	1,500,000	1,500,000	785,000	52.33	50	75 00	3 1/2	4 67	150	156	January	July
Bank of St. Peter	250,000	250,000	250,000	100.00	25	28 00	3 1/2	5 00	134	139	...	...
Bank of St. Vincent	500,000	500,000	350,000	70.00	30	28 00	3 1/2	5 00	134	139	...	...
Bank of St. John's	1,250,000	1,250,000	723,000	58.00	100	173 00	4	4 00	172	170	June	Dec.
Bank of St. John's	1,000,000	920,000	400,000	40.00	100	150 50	3 1/2	4 65	146	149	March	Sept.
Bank of St. John's	2,000,000	2,000,000	1,200,000	60.00	100	192 00	4	4 17	192	196	June	Dec.
Bank of St. John's	500,000	500,000	250,000	50.00	25	23 15	3	6 30	36 1/2	36 1/2	June	Dec.
Bank of St. John's	1,200,000	1,200,000	50,000	4.17	30	26 55	3	6 73	87	95	May	Nov.
Bank of St. John's	2,000,000	2,000,000	55,000	2.75	...	...	4	...	...	...	...	...
Bank of St. John's	6,000,000	6,000,000	3,000,000	50.00	100	185 25	4	4 32	178 1/2	181	June	Dec.
Bank of St. John's	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 90	180	...	February	Aug.
Bank of St. John's	2,000,000	2,000,000	1,500,000	75.00	50	101 00	4	4 46	200	205	April	Oct.
Bank of St. John's	12,000,000	12,000,000	6,000,000	50.00	200	485 00	5	4 11	236	235	June	Dec.
Bank of St. John's	500,000	500,000	500,000	100.00	100	253 00	6	4 74	253	...	January	July
Bank of St. John's	1,500,000	1,500,000	1,000,000	66.67	100	215 00	4	3 72	210	207 1/2	...	...
Bank of St. John's	1,000,000	1,000,000	65,000	6.50	100	142 50	2 1/2	4 84	100	110	June	Dec.
Bank of St. John's	1,800,000	1,800,000	1,125,000	62.50	100	181 00	4 1/2	5 20	190	...	June	Dec.
Bank of St. John's	700,000	700,000	200,000	28.57	20	25 20	3	4 76	...	126	...	...
Bank of St. John's	180,000	180,000	130,000	72.22	100	...	3	...	...	...	June	Dec.
Bank of St. John's	2,500,000	2,500,000	600,000	24.00	100	124 00	3	4 84	121 1/2	...	June	Dec.
Bank of St. John's	1,000,000	1,000,000	600,000	60.00	50	88 25	4	4 53	172 1/2	...	April	Oct.
Bank of St. John's	200,000	200,000	45,000	22.50	...	...	2 1/2	...	...	...	...	...
Bank of St. John's	504,000	504,000	65,000	12.89	...	...	3	...	...	...	February	Aug.
Bank of St. John's	50,000	50,000	10,000	20.00	...	...	2	...	...	...	...	...
Bank of St. John's	48,000	48,000	16,000	33.33	...	...	3 1/2	...	...	...	...	...
Bank of St. John's	2,000,000	2,000,000	1,000,000	50.00	100	253 00	5	4 12	225	225	June	Dec.
Bank of St. John's	700,000	700,000	40,000	5.71	100	98 00	3	6 12	97	90	June	Dec.
Bank of St. John's	800,000	800,000	200,000	25.00	50	62 25	3	5 62	123	126	March	Sept.
Bank of St. John's	1,500,000	1,475,378	325,000	21.64	60	81 75	3	5 45	101	110	February	Aug.
Bank of St. John's	500,000	474,630	10,000	2.00	100	92 50	3	6 48	92	100	June	Dec.
Bank of St. John's	500,000	391,136	112,000	22.40	100	117 00	4	5 36	117	...	June	Dec.
Bank of St. John's	300,000	300,000	40,000	13.33	75	88 87	3	5 30	117	120	...	...
MISCELLANEOUS STOCKS & BONDS.												
Ball Telephone	3,160,000	3,160,000	910,000	28 1/2	100	...	2 1/2	5 13	173 1/2	177 1/2	...	...
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	...	...	100	...	...	...	74	75	...	...
Dom. Cot. Mills	...	...	...	...	100	...	...	...	97	100	...	...
Montreal Telegraph	2,000,000	2,000,000	...	...	40	...	2 1/2	4 91	180	182	May	Nov.
Montreal Gas Co.	2,207,704	2,207,704	...	...	40	...	5	5 08	197 1/2	197 1/2	...	...
Corwall Street Railway	100,000	100,000	...	...	100	...	...	...	...	47 1/2	...	...
St. John's Street Railway	500,000	500,000	...	...	100	...	...	...	130	136	...	...
Montreal Street Railway	4,000,000	4,000,000	...	...	30	...	2 1/2	4 13	249	260 1/2	May	Nov.
do do Bonded Debt	973,333	973,333	...	...	...	...	...	...	102	104	...	...
do do New Stock	1,000,000	1,000,000	...	...	...	...	...	...	246	247	...	...
Montreal Cotton Co.	1,000,000	1,000,000	...	...	30	...	4	6 25	146 1/2	150	...	...
Rickelers & Out. Nav. Co.	1,300,000	1,300,000	...	...	100	...	3	6 00	113 1/2	116 1/2	...	...
do Bonds	...	...	250,000	...	...	...	...	...	101	105	...	...
Toronto Street Railway	6,000,000	6,000,000	...	...	100	...	12	...	92 1/2	99	Jan.	July
do do Bonded Debt	2,000,000	2,000,000	...	...	...	...	...	...	122 1/2	123 1/2	...	...
Halifax Tramway Co. N.S.	800,000	800,000	...	...	100	...	...	...	105 1/2	108	...	...
do do Bonds	600,000	600,000	...	...	...	...	...	...	80	80	April	...
Canadian Pacific	65,000,000	65,000,000	...	...	100	...	1 1/2	1 30	110	...	...	...
do Land Grant Bonds	18,000,000	18,000,000	...	...	...	...	...	...	...	...	...	...
Imperial S.S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	2 1/2	4	...	...
do Prof.	10,000,000	10,000,000	...	...	100	...	...	...	...	...	...	...
Commercial Cable	19,000,000	19,000,000	2,100,000	...	100	...	1 1/2	4 42	105 1/2	107	Quarterly	...
Quebec Paper Co.	15,000,000	15,000,000	...	...	...	...	1 1/2	...	105 1/2	106 1/2	...	...
do Registered Bonds	...	...	...	...	...	...	1 1/2	...	105 1/2	106 1/2	...	...
Royal Electric	1,200,000	1,200,000	...	...	100	...	4	6 15	154 1/2	156	Quarterly	...
South-West Land. Com.	1,475,000	1,475,000	...	...	25	...	...	...	13	15	...	...
do Prof.	5,300,000	5,300,000	...	...	100	...	...	...	51	53	...	...
International Coal Co.	300,000	300,000	...	...	100	...	...	...	37	32	...	...
do Preferred	250,000	250,000	...	...	100	...	...	...	59	100	Jan.	...
Canada Central	...	...	...	...	...	...	...	...	100	115	...	...
Quebec Hotel	...	...	...	...	100	...	...	...	92 1/2	100	...	...
Guarantee Co. of N.A.	400,000	300,000	...	...	30	...	3	...	92 1/2	100	...	...
People's Heat & Light of Halifax	700,000	700,000	...	...	100	...	...	...	39 1/2	46	...	...
do Bonds	700,000	700,000	...	...	...	...	...	...	85	88	...	...
Canada Paper Co., Bonds	200,000	200,000	...	...	...	...	...	...	105	110	...	...
Quebec Coal Preferred	2,000,000	2,000,000	...	...	...	...	4	7 25	107 1/2	108	...	...
do Common	18,000,000	18,000,000	...	...	...	...	...	...	12 1/2	13	...	...
do Bonds	3,000,000	3,000,000	...	...	...	...	...	...	107 1/2	108	...	...

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

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 27TH JAN. MORNING BOARD.

Table with 2 columns: No. of Shares, Price. Includes Bank of Montreal, Montreal Street, New do, Cable, Bell Telephone, Richeheu, Royal Electric, Halifax Tram, Toronto Street, Dominion Coal pfd., Dom. Coal com, Heat & Light, Pacific, etc.

AFTERNOON BOARD.

Table with 2 columns: No. of Shares, Price. Includes Union Bank, Montreal Street, Montreal Gas, Royal Electric, Cable, Halifax Tram, Toronto Street, Pacific, Dominion Coal pfd., Dom. Coal com, etc.

FRIDAY, 28TH JAN. MORNING BOARD.

Table with 2 columns: No. of Shares, Price. Includes Bank of Montreal, Merchants' Bk of C., Montreal Street new, Richeheu, Montreal Street, Cable, Halifax Railway, Royal Electric, Toronto Street, Pacific, Gas, Daluth, Montreal Cotton, Cable, Dom. Coal pfd., Dom. Coal, etc.

AFTERNOON BOARD.

Table with 2 columns: No. of Shares, Price. Includes Bell Telephone, Bank of Toronto, etc.

Table with 2 columns: No. of Shares, Price. Includes Mchelsky's Fok, Montreal Street, Royal Electric, Richeheu, Gas, Pacific, Halifax Railway, Toronto Street, Cable, Canada Paper, etc.

SAURDAY, 29TH JAN. MORNING BOARD.

Table with 2 columns: No. of Shares, Price. Includes Bank of Montreal, Montreal Street, Montreal Street new, Montreal Telegraph, Montreal Gas, Royal Electric, Halifax Tram, Cable, Richeheu, Pacific, Heat and Light, etc.

MONDAY, 30TH JAN. MORNING BOARD.

Table with 2 columns: No. of Shares, Price. Includes Montreal Street, Montreal Street new, Montreal Telegraph, Montreal Gas, Royal Electric, Cable, Heat and Light, etc.

MONDAY, 24TH JAN. (Continued).

Table with 2 columns: No. of Shares, Price. Includes Montreal Gas, Halifax Tram, Toronto Street, Richeheu, Cable, Royal Electric, etc.

AFTERNOON BOARD.

Table with 2 columns: No. of Shares, Price. Includes Montreal Street, Montreal Gas, Bell Telephone, Toronto Street, Dominion Cotton, Montreal Cotton, Daluth, Richeheu, Cable, Dominion Coal, Royal Electric, etc.

TUESDAY, 1ST FEB. MORNING BOARD.

Table with 2 columns: No. of Shares, Price. Includes Montreal Street, Montreal Street new, New Mont. Street, Montreal Gas, Cable, Royal Electric, etc.

Table with 2 columns: No. of Shares, Price. Includes Toronto Street, Richeheu, Cable, Dominion Cotton, etc.

AFTERNOON BOARD.

Table with 2 columns: No. of Shares, Price. Includes Quebec Bank, Montreal Street, New Mont. Street, Montreal Gas, Toronto Street, Pacific, Cable, Richeheu, Royal Electric, etc.

WEDNESDAY, 3RD FEB. MORNING BOARD.

Table with 2 columns: No. of Shares, Price. Includes Jacques Cartier, Royal Electric, Montreal Gas, Halifax Tram, Montreal Street, Cable, Dominion Coal, Montreal Street new, Montreal Gas, etc.

AFTERNOON BOARD.

Table with 2 columns: No. of Shares, Price. Includes Royal Electric, Cable, Halifax Tram, Montreal Gas, Toronto Street, Pacific, Inter. Coal, Richeheu, Dom. Cotton, etc.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Annual Meeting of this Company was held at its head office in Toronto on January 25th. Mr. John L. Blaikie, president, was elected chairman, and Mr. Wm. McCabe secretary. The Director's report presented at the meeting showed marked proofs of progress and solid propriety in every leading branch of the company's business. Details of the substantial gains made by the company during the past year are more particularly referred to in the remarks of the President and report of the Consulting Actuary.

Summary of the Financial Statement and Balance Sheet for the Year ended December 31st, 1897.

Capital.....	\$ 699,650 49
Reserve (including death claims, endowments, un- settled investment policies, profits and other payments to policy-holders).....	454,367 26
Assets.....	2,773,177 22
Liabilities.....	2,245,920 00
Net surplus for policy holders.....	427,121 33

Wm. McCABE, Managing Director.

Audited and found correct,

JAS. CARLYLE, M. D.,
Auditor.

W. T. Standen of New York, the company's consulting actuary, in his full and detailed report of the year's operations said:—

"I have very carefully examined the accounts and balance sheet of the company, as at December 31st, 1897, and beg leave to report to you as follows upon the result of such examination:—

"Your obligation for investment policies that matured in 1897 called for outlay of over \$89,500—the individual settlements not only being generally satisfactory, but, as a matter of fact, comparing more than favourably with the settlements made by other companies upon similar forms of policies.

"The covering of this obligation, together with \$136,579.96 paid to beneficiaries under policies that matured by death of the insured; \$128,005.10 paid for matured endowments; \$4,291.46 paid to annuitants; and \$13,101.08 paid for surrendered policies, gives a total of over \$271,000 paid out during the year to policy-holders alone.

"These and several other items of disbursements in a life insurance company's business are practically uncontrollable—some other items involved in the cost of management being more or less under control. It is, therefore, very gratifying to me, as an evidence of very careful management, to note that those controllable expenses are less than eight per cent. of your total disbursements.

"The continued tendency to lower rates of interest upon such strictly first-class securities as you are authorized to invest in emphasizes the wisdom of your management in having begun two years ago to compute reserves on new business upon that high standard of value known as the 4 per cent. Table. The course now being pursued must be of the utmost advantage, because it is year by year applying this more rigid test to a larger and larger volume of your business, without materially disturbing your current accumulation of surplus.

"This feature also enters, with other considerations, into the important question of reducing the estimates of future surplus on investment policies, which is a necessity recognized by all the life companies. I, therefore, heartily recommend that your company adopt the estimates herewith submitted by me, based as they are upon existing conditions, and resulting in amounts as favourable as the actual settlements now being made by the best-managed companies.

"I am glad to see that the increase in your cash income in 1897—\$57,762.41—is greater than the gain effected in the previous year—a most excellent result in view of the commercial and business conditions that prevailed.

"Notwithstanding the large amount paid to policy-holders, heretofore referred to, namely, \$271,000—it is very satisfactory, indeed, to find that you were again able to show an increased net surplus. This gain has been effected in spite of the conservative basis of valuation which has been applied to the assets of the company. For instance, the market value of your debentures, etc., is \$21,453.15 in excess of the amount for which you have taken credit in your statement. Following the course usually pursued, you could have properly increased your surplus account over \$21,000.

"The new business written in 1897, being 2,621 policies, insuring \$3,536,024 (being the largest in the history of the company), is a very handsome result, in view of increased competition in such a limited field, and especially of the financial conditions that existed throughout the greater portion of the year. I regard it as specially satisfactory that the bulk of the business is upon long-term investment plans, most favourable to the policy-holder, as well as to the company, from every point of view.

"An extremely satisfactory feature of your business is its growing persistency—a most important element, tending to the upbuilding of

the company and the increasing of its surplus-earning capacity. This indicates to me—having many years' experience in field work—that your agents must be a class of men thoroughly versed in their work, and that the company's plans are well adapted to meet the needs of the insuring public. Naturally, the unsurpassed strength of the company, coupled with such desirable plans, must continue to attract the very best men, and the most successful agents, to your field staff.

"Having examined the investment policies whose dividend periods mature or expire in 1898, I beg leave to recommend that the sum apportioned be set aside to meet the dividend obligations accruing thereon, which amount I have allocated properly to the individual policies entitled thereto."

The President, Mr. John L. Blaikie, in moving the adoption of the report, said:—

"I have pleasure in moving that the reports and balance sheet be adopted.

"In doing so, permit me to invite your attention to some interesting and important facts therein contained. But before proceeding to do so, I heartily congratulate the policy-holders upon this annual meeting being held in this splendid office, the building being owned by the company, and secured on such extremely favourable terms that at a moderate cost we occupy one of the finest business buildings in the city, beautifully lighted on all sides, with abundant vault accommodation, and with a sufficient depth of lot to admit of great addition to our space as the business continues to grow in the future.

"The securing of this property is generally regarded as a splendid stroke of business, and a profitable, solid investment, making a valuable addition to the assets of the company.

"As on many previous occasions, you will be pleased to observe that in everything that goes to make a life insurance company successful the North American Life again shows progress, solidity and gain for the policy-holders.

"For example, compare the business of 1897 and 1896 under the following heads:

		Increase over 1896	Percent- age of increase
Assets as at Dec, 31, 1897.....	\$2,773,177.22	\$277,343.81	10.2
Cash Income.....	699,550.49	57,762.41	9.
Ins. in force.....	18,915,878.00	1,451,708.00	8.3
Premium Income.....	582,431.96	42,670.41	7.9
Interest Income.....	117,118.53	15,092.00	14.8

"The assets of the company are of a high class, and after providing for every liability, there remains a net surplus of \$427,121.33, the percentage of net surplus to liabilities being 18.2 and the percentage of assets to liabilities being 118.2. I shall not refer more particularly to the assets, as that will be done by Vice-President, the Hon. Mr. Allan.

"A great deal of insurance is being done nowadays of such a character that it may be more fairly regarded as imaginary rather than real insurance—no tangible assets being laid up out of which claims arising under such policies may be paid. As the figures before you will conclusively prove, the North American Life is upon a very different basis, indeed its foundation being solid rock—and its policy-holders are abundantly justified in resting easy in their minds as to the ability of the company to promptly meet every claim as it may mature.

"It is often said by those who do not understand any better that life insurance companies make large profits by reason of so many allowing their policies to lapse, thus dropping their insurance after having paid it may be only one or two premiums.

"This is a mistaken view of the matter. All companies regret exceedingly the very large terminations that take place every year. It costs money to place every policy on the books, the company having to pay agents' commission, medical fees and sundry other charges, and, of course, until the next premium falls due, the company is carrying the risk, and is liable for the amount of the policy in the event of the death of the insured.

"All respectable companies are most desirous that their policy-holders should persistently keep up their policies, and not allow them to lapse or terminate.

"A year ago I submitted a table showing the experience of eleven companies doing business in Canada, the amount of insurance issued, the total terminations each had experienced, and what the percentage was. The North American made a far better showing than any of the eleven, and official figures given in the last Dominion Government report, showing a like experience, again places the North American in the first position.

"The importance of a thorough audit of any company's affairs can scarcely be overestimated, when that audit is thorough and exhaustive. I can state that this is the case with our esteemed auditor, Dr. Carlyle.

"Besides this, however, there is a most careful and complete examination of everything relating to the company's position made every year by the Dominion Government Superintendent of Insurance, who examines every security owned by the company, and sees that every requirement of the Insurance Act is being strictly complied with.

"This examination is made entirely independent of any person connected with the company, and the result is published in the insurance blue book in detail.

"I have already trespassed too much upon your time and patience

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



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

INSURANCE

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

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

COMPANY

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

GUARDIAN

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

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



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

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

Established 1821.

E. P. HEATON, **G. A. ROBERTS,**

Manager *Sub-Manager*

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO.
OF AMERICA

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

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

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$542,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

1850

1898

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

OFFICERS:

GEORGE H. BURFORD,
C. F. FRALEIGH,
A. WHEELWRIGHT,
WM. T. STANBURN,
ARTHUR C. PERKINS,
HON. P. MUNN,

President
Secretary
Assistant Secretary
Acting Secretary
Clerk
Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres't. Chem. Nat. Bank.*
JOHN J. TUCKER, *Builder.*
E. H. PERKINS, Jr., *Pres't. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM, *Leather.*

yet cannot conclude without bearing testimony to the unwearied zeal, diligence and ability of Mr. McCabe, our managing director, of Mr. Goldmar, our efficient secretary, and, I may add, of the office staff generally.

"At last of all, though certainly not the least of all, we are indebted to our army of agents in the field, who have to fight many battles, but having such a company as the North American Life at their back they win many victories, and that, too, by fair and honourable means."

The Hon. G. W. Allan, Vice-President, said:—

"The President has stated that he would like me, as Vice President of the Company, to make some reference to the assets, which now total the large sum of \$2,773,177.22. I think the very best evidence of the excellent character of the assets of the company, and the care shown by the Directors in the investment of the funds, is the large increase in our interest income for the year, namely, \$15,092, and the fact that our interest and rents, due and accrued, at the end of the year, should show a decrease of \$1,119.57. Now here is the position of our assets. We have invested in:—

	Amount.	Percentage of total assets.
Mortgages, etc.....	\$1,108,563 93	40
Debentures **.....	635,197 89	22.9
Real estate *.....	292,263 83	10.5
Stocks and bonds.....	203,331 44	7.3
Loans on policies.....	176,381 61	6.4
Loans on stocks.....	157,781 00	5.7
Outstanding premiums in course of collection, and quarterly and half-yearly premiums, being balance of year's premium not yet paid.....	100,460 37	3.6
Cash in banks.....	57,743 07	2.1
Cash on hand.....	31 78	
Interest and rents, due and accrued.....	38,376 95	1.4
Reserves.....	3,046 35	.1
	\$2,778,177 22	100.

* Market value exceeds this by \$21,425.15.

** Including the company's buildings.

"I think you will agree with me this shows a highly satisfactory state of affairs, and must be doubly reassuring to all the policy holders of the Company, as well as its excellent agency staff, as to the high standard this Company has attained among the life companies in this country. So far as I can judge it stands at the head.

"Our real estate as compared with last year, shows but a slight addition in amount, except that we have now added thereto our own home, this handsome building, in which we are holding this meeting. It was an excellent stroke of business on the part of the Company in securing this property, as we have now every accommodation for the proper conduct of the business; in fact, one of the best equipped offices in the city, and the cost to the Company will be but a moderate one. Already the space we have to rent is well tenanted, and the one office at present vacant is already bespoken. All the properties in possession of the Company are well rented, and giving the Company a fair return.

"From the figures taken from the last Dominion government report, I find that our Company receives a net return on its real estate largely in excess of any of its competitors."

Mr. J. N. Lake, in moving a vote of thanks to the Company's provincial managers, inspectors and agency staff, said:—

"The value of our agency staff is shown by the persistency of our business. From the last Government report I find that of the total net increase in insurance of all Canadian companies for that year, this Company held almost 25 per cent. of such additions. I attribute this satisfactory statement of affairs to our agents being men of integrity and high standing in their profession, and who endeavour to carry out our wishes and transact their business in a fair and proper manner. No doubt the agent is very materially aided in his work by representing the North American—a Company having such a large surplus in proportion to its liabilities, and its carrying power being relatively so great as compared with the majority of its competitors is a tower of strength to its agents. I most sincerely congratulate our very efficient staff of representatives on the work they accomplished last year, the number of the policies being 2,621, and the amount of insurance thereon \$3,556,024—a truly grand year's work.

"It will be gratifying to everyone interested in the Company, and speaks volumes for the energy displayed by our agents, that our new business this month is the best business for January in the history of the Company.

"Another satisfactory point in the Company, which reflects credit to the whole of our agency staff, including our local agents, is the small amount of outstanding and deferred premiums at the close of the year. The best test on this point is a comparison with our business and that of the other home companies in that respect. From an examination of the last Dominion Government report, it will be found that the North American is the lowest, namely, 18 per cent., while the highest is 35.56, and the best evidence that this Company's busi-

ness is brought down to a hard-pan basis is shown by the outstanding and deferred premiums at the end of 1897, showing the slight increase of \$7,280.15.

"It is interesting to note the great progress this Company has made during the last ten years, as shown by the following table:—

	7th Year.	12th Year.	17th Year.
Cash Income.....	\$228,282.64	\$ 434,626.42	\$ 699,550.49
Assets.....	542,318.99	1,413,978.00	2,773,177.00
Insurance in force.....	6,974,399	12,060,080	18,945,878
Net Surplus.....	54,895.94	225,635.80	427,121.33

"You will see that the cash income increased over three-fold; assets over five times; insurance in force nearly threefold; and net surplus nearly eightfold—the latter indicating that the company is a good one for the policy-holders.

"This company has always closed its books promptly at December 31st, and never includes in its statement applications or receipts, or business of any kind received at the office after that date. We discourage our agents from forcing business, and the practice of making special concessions to agents to enable them to rebate for the purpose of securing business during the last month of the year is entirely opposed by us as injurious to the business generally, decidedly unfair to the older policy-holders, and cannot but result in a loss to the company conducting its business on such an improper basis."

Mr. McCabe, managing director, said he could heartily endorse all that had been said as to the efficiency of our agency staff and the energetic and satisfactory manner in which they had accomplished their work during the year just closed. He knew that the agents had unusual competition during the latter part of the year, owing to four new companies having commenced operations during 1897. Our field of operations is somewhat limited. Although the territory of the Dominion is very large, the population is small, and the competition is therefore exceedingly keen, and sometimes exceedingly injurious, from the extraordinary and improper business methods adopted by those anxious to place business on the books, irrespective of the cost. In this connection I would remind you that of all the companies starting about the same time as the North American or subsequently, not one of them outside of our own has met with but moderate success.

The following figures will show the profits earned by these companies since 1882:—

Company.	Earnings since 1882.	Percentage of Total Earnings to Total Assets since 1882.
1 North American.....	\$600,081 89	23.85
2.....	101,881 00	8.48
3.....	63,480 27	10.56
4.....	51,637 71	10.18
5.....	36,346 99	5.98
6.....	No net surplus.	Nil.

These figures are taken from the official Government reports, and I refer to the companies by number and not by name. The experience of one company in particular, securing over two and a half millions of new business within a few months after commencing operations, and such a result has never been accomplished since by any other company, will show you the difficulties that a new company has to contend with in commencing business. The company I refer to secured a phenomenal amount of business together with a large premium income, having at its head, as president, the most prominent man in the Dominion of Canada. Notwithstanding all these advantages, the first few years' business resulted in a loss of almost the entire amount of the paid-up capital, which was over \$100,000.

I mention this to show those present and our agency staff in particular that the mere fact of a company having a large capital and rushing a large amount of business on its books in a short time means a very large liability by way of the reserve required by the Dominion Government, and must result in a loss to the company.

I trust my few remarks on this subject will not be taken as an attack on any particular company, as I have not named any, but will explain to you that certain methods of conducting business may, on the face of it, have the appearance of success, but ultimately can have but one result. The course we have adopted has been a conservative one in every way, and we propose to follow that course, believing that our first interests must be those of our policy-holders, and that ultimately the test of the business between the different companies is "What are you doing, and what are you likely to do for your policy-holders?"

Mr. Galley, in referring to the company's loans and real estate, said:—

"The mortgage list sent by this company to the Insurance Department gives every detail as to the position of the mortgage loans from year to year, showing the amount of the mortgage, the amount of the fire insurance, the details of the security held, and also, against each mortgage, the interest due thereon and accrued, so that at a glance one is able to see just the position of each mortgage.

"In looking over this mortgage list I was pleased to find the satisfactory manner in which the interest had been paid during 1897. The

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$17,244,500.00

Canadian Investments
\$5,564,200.00



FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY.
Manager for Canada.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 260.

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.

interest due and accrued on all loans held by the company showing a decrease, as compared with 1895, of \$2,201.73. From an examination of the real estate I consider that the company must sooner or later derive a handsome profit from these properties, when it is deemed advisable to sell them, and in view of the difficulty experienced by all companies in finding satisfactory investments for money at the present time, the company cannot do better than retain its real estate holdings. I certainly join with Vice-President Allan in congratulating my fellow policyholders and, all those interested in the company on the splendid building the company has secured. From my extended knowledge of real estate—and I have had probably more experience in real estate than any one present—I can heartily endorse everything he has said with respect to this building. . . . The position of the company is highly satisfactory, and as one of its earliest and large policyholders, I feel very pleased at the splendid position that the company has attained, and only regret that when insuring in the company I did not do so to the extent of \$25,000, as I am quite satisfied it would

have proved one of the best investments I could have made. Life insurance is not a temporary matter.

"It is the imperative duty of those in charge of a company to see that everything in connection with it is made certain, and in this respect the energetic and yet conservative policy adopted by the North American is to be highly commended. The great progress the company has made and the strong position it has attained make it a good company for the policyholder."

James Thornburn, M.D., medical director, presented a full and interesting report of the mortality experienced by the company during the past year, showing that the actual loss was favourable when compared with the mortality table.

After the usual vote of thanks had been passed, the election of directors took place, after which the newly elected board met, and Mr. John L. Blaikie was unanimously elected president, the Hon. G. W. Allan and Sir Frank Smith, vice-presidents.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

THIRTY-FIFTH ANNUAL MEETING.

The Thirty-Fifth Annual Meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held in the Board room at the Head Office, Waterloo, on Saturday, January 22nd.

Among those present were Messrs. Geo. Randall, John Shuh, Wm. S. L. Simon Snyder, J. M. Muir, Geo. Dibel, John Killer, C. M. Taylor, David Bean, Thos. Hilliard, J. H. Webb, M.D., M. Devitt, Waterloo; John Allchin, New Hamburg; Thos. Gowdy, Guelph; J. E. Shantz, Preston; Allan Bowman, Blair; W. H. Bowly, Q.C. and Mr. L. Breithaupt, Berlin; J. E. Livingston, M. P. Baden; J. L. Wideman, St. Jacobs.

The Chair was taken by Mr. George Randall, president, and Mr. C. M. Taylor acted as secretary. The Secretary read the minutes of the last annual meeting, which were confirmed.

The director's report and the several financial statements were then read by the Secretary as follows:

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—Your Board of Directors beg to lay before you their Report for the year ending the 31st of December, 1897, being their thirty fifth annual report.

The following abstract has been prepared from several detailed statements about to be read to you, viz.: We have during the year just passed issued 13,298 policies; the total number of policies in force is 27,244; the total amount insured thereunder, less amount reinsured, is \$17,900,326.00. The average liability, therefore, under each policy is shown to be \$1,024.

The aggregate assets of the company are \$327,300.75, and the total liabilities \$114,688.09, leaving a balance of assets over all liabilities to the amount of \$212,612.66.

By comparing the printed statements in your hands for 1897 with the corresponding statements of 1896, you will notice that the business exclusively pertaining to the year through which the Company has just passed has been such as to warrant your Board in stating that the Company has held its own notwithstanding the increase in the amount paid for losses in 1897 over that of 1896. In making this statement we regret to say that a number of Insurance Companies doing business in Canada are not able to say as much regarding their Canadian business for 1897.

We conclude our brief synopsis of the business of the past year by calling your attention to the two main objects of this meeting, namely, the disposal of the several detailed statements to be read to you and the election of four directors. The retiring directors are: Messrs. John Allchin, Simon Snyder, Allan Bowman and John L. Wideman, all of whom are eligible for re-election.

Geo. Randall,
President.

FINANCIAL STATEMENT.

Balance on hand as per statement 31st December, 1896.....\$ 99,773 30

RECEIPTS.

Premiums and Installments..... 215,235 38
Interest and Transfer Fees..... 3,813 23
Rent..... 892 50

\$219,931 11

\$319,709 41

EXPENDITURES.

Losses occurring in 1897.....\$134,106 38
Less Re-insurance..... 8,782 78

\$125,323 60

Losses from 1896..... 2,085 00

\$327,408 60

Salaries and Directors' Fees.....	9,633 12
Rebates, Cancellations, Re-insurance and adjusting Expenses.....	29,688 61
Commission and Agents' Bonuses.....	28,344 43
Travelling Expenses, Postage, Books & Stationery, Printing and Advert'g.....	3,463 18
Law Costs.....	716 37
Miscellaneous Disbursements.....	3,857 60
Balance.....	100,587 41
	\$319,709 41

ASSETS.

Real Estate.....	\$15,124 23
Mortgages.....	33,600 00
Debentures.....	26,451 66
Bills Receivable.....	1,893 63
Unpaid Installments.....	1,440 95
Agents' Balances.....	13,206 82
Office Furniture.....	1,070 93
Good's Plans.....	4,062 62
Molsons Bank (Current Account).....	1,644 94
Cash in Transmission, December 31st....	1,491 63
Accrued Interest.....	1,744 12
Undertaking (less Installments paid thereon).....	224,969 22
	\$327,300 75

LIABILITIES.

Losses unadjusted, computed at.....	\$ 2,567 31
Re-insurance Fund, to provide for all outstanding Risks, Cash and Mutual Systems.....	112,120 78
Balance.....	\$114,688 09
	212,612 66
	\$327,300 75

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—We beg to report that we have examined the books of account and vouchers of your Company for the year ending the 31st December, 1897, and that we find the same correct.

We submit a statement of the Receipts and Expenditures of your Company for the past year, a statement of your Assets and Liabilities, and also a list of the Securities for the investments of your Company.

Respectfully submitted,
J. M. SCULLY } Auditors.
HENJ. DEVIIT }

WATERLOO, January, 1898.

The President in moving the adoption of the several reports said that the past year had been a pretty hard year on the five insurance companies, but the Waterloo Mutual had not suffered to such a great extent as many other companies, and the directors felt like congratulating the Company under the circumstances upon the showing they had been able to make. The motion was seconded by Mr. John Shuh, Vice-President of the Company, and, after some discussion, carried unanimously.

Messrs. J. M. Muir and D. Bean were appointed scrutineers, and, after a ballot had been taken, reported the unanimous re-election of the four retiring directors.

Messrs. J. M. Scully and Benj. Devitt were re-appointed auditors for the ensuing year.

Immediately after the close of the Annual Meeting the directors met and elected Mr. Geo. Randall President and Mr. John Shuh Vice-President of the Company for the ensuing year.

The following are the names of the gentlemen, comprising the full Board of Directors: Geo. Randall, John Shuh, S. Snyder, Geo. Dibel, Wm. Snider, Waterloo; J. L. Wideman, St. Jacobs; John Allchin, New Hamburg; Allan Bowman, Blair; P. E. Shantz, Preston; Thos. Gowdy, Guelph; Jas. Livingston, M.P., Baden; Thos. Cowan, Galt.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, \$32,500,000
 Life Fund (on special trust for Life Policy Holders) 9,514,535
 Total Annual Income, 8,170,100
 Deposited with Dominion Government, 510,000

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 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - \$3,000,000
 Total Assets, - - - \$9,651,808

ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL

AGENTS WANTED IN UNREPRESENTED DISTRICTS

CANADIAN BRANCH MONTREAL
 M. C. HINSHAW
Chief Agent.

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

ESTABLISHED 1822 CAPITAL \$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN BRANCH

HEAD OFFICE MONTREAL

LONDON & LANCASHIRE
LIFE
Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	84,432,140
Premium Income,	1,093,293
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.

INCREASE IN ASSETS IN 8 YEARS.
 \$2,834,045

ANNUAL INCOME, \$1,316,333.

CENTRAL CANADA LOAN AND SAVINGS' CO. OF ONTARIO.

Fourteenth Annual Meeting of the shareholders of the Central Loan & Savings' Company of Ontario was held at the con- head office, 437 George street, Peterboro, on Wednesday, the ay of January, 1898, at 2 o'clock p.m.
President, Hon. Geo. A. Cox, having taken the chair, Mr. E. Manager, was requested to act as Secretary of the meet-
reading the notice convening the meeting, the Secretary read the Fourteenth Annual Report and the accompanying financial state

REPORT.

Directors take pleasure in submitting herewith their fourteenth annual report and accounts for the year ending 31st December, 1897.
Gross earnings for the year amounted to \$270,897.32, and after the payment of interest on debentures and deposits, and all expenses of management, there remained a net profit of \$91,034.62, which has been appropriated as follows:

1st. Payment of four quarterly dividends of 1 1/2 per cent. each (equal to 6 per cent. for the year) on the paid up capital of \$1,250,000.....	\$ 75,000 00
2nd. Transfer to the reserve fund, increasing same to \$315,000.....	10,000 00
3rd. Transfer to Contingent fund	6,034 62
	\$91,034 62

The debentures, both currency and sterling, which matured during the year, were well renewed, and in all cases at a substantial reduction in the rate of interest carried. The deposits show a good increase since the last report, notwithstanding the reduced rate now paid by the company. In this connection it might be stated that the company has a large proportion of its assets in immediately convertible securities, among which are the following:—

Dominion of Canada stock.....	\$ 245,219 16
Stocks and bonds of the Provinces of Canada.....	350,580 55
City, township and school section securities.....	51,271 33
Call loans on municipal and other bonds and stocks...	242,187 35
Cash on hand and in banks.....	72,418 88
	\$961,977 27

The directors have great satisfaction in reporting that the cash received during the year for interest on investments was in excess of the gross earnings for the year, thus showing the satisfactory nature of the assets.

The books, accounts and securities have received the regular thorough audit and inspection by the auditors and Inspection Committee, as will be seen by the certificates attached to the financial statement.

Respectfully submitted,

GEORGE A. COX, President.

Financial Statement for the Year ending 31st December, 1897.

ASSETS.

Net value of mortgages and other securities.....	\$5,302,503 27
Cash on hand.....	13,544 79
Cash in banks.....	58,374 09
Sundry accounts due to company.....	2,670 89
	\$5,377,593 04

LIABILITIES.

To the public—	
Deposits with accrued interest.....	\$ 832,456 74
Currency debentures with accrued interest.....	827,531 85
Sterling debentures with accrued interest.....	2,071,193 11
Sundry accounts due by company.....	2,419 42
To the Shareholders—	
Capital stock subscribed.....	\$2,500,000 00
Upon which has been paid.....	\$1,250,000 00
Reserve fund, 31st Dec., 1896.....	335,000 00
Add from profits of year.....	10,000 00
Contingent fund.....	30,241 92
Dividend No. 35, due 2nd January, 1898.....	18,750 00
	\$5,377,593 04

PROFIT AND LOSS ACCOUNT.

Cr.

Interest on investments, rentals, etc.....	\$ 270,897 32
Interest on deposits, currency and sterling debentures and bank balances.....	150,102 02
Expenses in connection with, and commission paid on money borrowed and loaned.....	7,246 16
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc.....	22,514 52
Balance carried down, being net profit.....	91,031 62
	\$270,897 32
By balance brought down, being net profits for year..	\$ 91,034 62
Appropriated as follows:	
Quarterly dividends Nos. 32, 33, 34 and 35.....	\$ 75,000 00
Transferred to reserve fund.....	10,000 00
Transferred to contingent fund.....	6,034 62
	\$ 91,034 62

PROCEEDINGS OF THE FOURTEENTH ANNUAL GENERAL MEETING.

The President, in moving the adoption of the report, said: Gentlemen—In moving the adoption of the report that has for some days been in the hands of the shareholders, I do not think I can do better than let the figures speak for themselves. In preparing the statement for the past year the securities have been scrutinized with the usual care, and the directors have felt warranted in making an addition of \$10,000 to the reserve fund, after the payment of \$75,000 in dividends to the shareholders. This, I trust, will be regarded as satisfactory.

I am able to repeat the statement made in our last annual report, that the actual cash payments for the year on account of interest upon investments exceeded the company's gross earnings for the year. This means that all interest on deposits and debentures, all expenses of management, all dividends paid on capital stock, together with the amounts transferred to the reserve and contingent funds, were paid out of cash received during the year for interest on the company's invested funds.

During the last four or five years nearly all the financial, commercial and agricultural interests of the country have been passing through a very trying time, perhaps none more so upon the whole than our loan companies, because of their more direct interest in the agricultural products of the country, where low prices for produce and consequent shrinkage in values of land have prevailed. It should, therefore, I think, be gratifying that during this quinquennium the directors have been enabled from the net profits to pay a six per cent. dividend each year, and in addition to increase the reserve fund from \$290,000 to \$345,000, equal to \$11,000 per annum, and I am pleased to be able to congratulate the shareholders, depositors and debenture holders upon having emerged from this period of depression in a stronger position than that in which we entered it. There is now unmistakable evidence upon every hand that the country has entered upon a new era of prosperity, and we fully expect to participate in that prosperity.

The unfortunate experience of one or two of the smaller companies has caused apprehension in the minds of some as to the effect it may have upon the credit of loan companies generally who place their debentures in Great Britain. I do not anticipate any difficulty in that respect. There are good and bad investments in every country, and the experience of British investors in the debentures of Canadian loan companies during the last quarter of a century will compare favorably with their investments at home.

A more perplexing problem with all our financial institutions is where best to find profitable investment for the rapid accumulation of funds in the hands of our life companies, loan companies, banks and trust companies. So far as this company is concerned it will be seen that we have been directing our attention with considerable advantage to the purchase of Dominion and Provincial Government bonds, municipal and other high-class securities, trusting to the advancing value of securities of this description to compensate for the lower rate of interest they carry.

I deeply regret having to record the death, since our last annual meeting, of Mr. Wm. Finlayson, of Glasgow, the senior member of the firm of Messrs. Finlayson & Auld, who have for so many years represented the company in Great Britain with so much satisfaction to the company and with so much credit to themselves. The surviving members of the firm, Messrs. MacKechnie & Auld, continue to represent the company, and we are under renewed obligations to them for the satisfactory manner in which they have done so during the past year.

In August last, Mr. F. G. Cox resigned his position as manager of the company to accept the position of managing director of the Imperial Life Assurance Company. The vacancy thus created was filled

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,	880,909.98

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

SIR DONALD A. SMITH, B.C. M.G., *Pres* HON G A DUMMOND, *1st Pres.*
 A T PATRICKSON, Esq. W. C. McDONALD, Esq.
 HUGH McLENNAN, Esq. E. H. GIBBSHIPPEE, Esq.
 R. B. AXELR, Esq. A. F. GAILL, Esq.
 W. W. OULIVE, Esq.

E. S. CLOUSTON, Esq., General Manager

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

BRANCHES:

MONTREAL. H. V. McREDDITH, Manager.
 do West End Branch, St. Catharines Street.
 do St. Simeon's Street Branch.

OTTAWA. Lower Provinces, British Columbia.
 Almonte, Chatham, N.B., New Brunswick.
 Belleville, Hamilton, Moncton, N.B., New West.
 Brantford, Kingston, St. John's, N.W., New West.
 Brockville, London, Toronto, Amherst, N.S., New West.
 Chatham, London, Wallaceburg, Halifax, N.S., New West.
 Cornwall, Ottawa, Banff & North, Vancouver, B.C.
 Deseronto, Perth, and Territories, Victoria, B.C.
 Fort William, Peterboro, Montreal, Winnipeg, Regina.
 Goderich, Pictou, Quebec.

NEW ZEALAND: BANK OF MONTREAL, ST. JOHN'S FIELD.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 2 ALCOCK LANE, EC.
IN THE UNITED STATES: NEW YORK, R. Y. HERSON and J. M. GURATA, Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. McARD, Manager.
HANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and West India Bank, The National Provincial Bank of Eng., LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Company Bank and Branches.
HANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Third National Bank, BOSTON, Merchants National Bank, J. B. Moore & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank, The Bank of British Columbia, The Anglo-Californian Bank. PORTLAND, OREGON, The Bank of British Columbia.

THE Bank of British North America

Established in 1838.
 Incorporated by Royal Charter 1870 B40.

Capital Paid-Up £1,000,000 Sig. Reserve Fund £275,000 Sig.
LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

BOARD OF DIRECTORS

J. H. Bredele, Henry B. Farrer, H. J. B. Kendall
 John James Cater, Edward H. Glynn, J. J. Knapford
 Gaupard Farrer, E. A. Hoare, Frederic Tubbeck
 George D. Whitman, Secretary, A. G. Wallis

HEAD OFFICE IN CANADA, ST. JAMES ST., MONTREAL.
 W. STEWART, Chief Manager, J. HEMSLY, Inspector

Branches in Canada.

London	Ottawa	Fredricton, N.B.	Sandon, B.C.
Brantford	Montreal	Winnipeg, Man.	Sheran City, B.C.
Hamilton	Quebec	Brandon, Man.	Trail, B.C. (Sub)
Toronto	Halifax, N.S.	Kash, B.C.	Agency
Kingston	St. John, N.B.	Royston, B.C.	Vancouver, B.C.
			Victoria, B.C.

Agents in the United States

New York—(52 Wall Street) W. Lawson and J. C. Welsh
 San Francisco—120 Sansome Street, H. M. J. McMichael and J. R. Arlhouse.

London Bankers: The Bank of England, Messrs. Glyn & Co.
Foreign Agents: Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland, Limited and Branches, Ireland—Provincial Bank of Ireland, Limited, and Branches, National Bank, Limited and Branches, Australia—Union Bank of Australia, New Zealand Union Bank of Australia, India, China and Japan—The Chartered Bank of India, Australia and China, London and China—Agra Bank, Limited, West India—General Bank, Paris, Lyons, Marseilles, Lyons et Cie., Lyons—Credit Lyonnais.

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

Merchants Bank of Canada

CAPITAL PAID-UP, .. \$6,000,000
REST, .. 2,000,000

Head Office, - - - - - **Montreal**

BOARD OF DIRECTORS

ANDREW ALLAN, Esq., **PRESIDENT**
 HECTOR MACKENZIE, Esq., **Vice-President**

JONATHAN HOBSON, Esq.	JOHN GARRISS, Esq.
JAMES P. DAWER, Esq.	H. MONTAGUE ALLAN, Esq.
T. H. DUNN, Esq., of Quebec.	ROBERT MACKAY, Esq.
THOMAS LORR, Esq., of Toronto.	THOS. FYSHE, Joint General Manager

GEORGE HAGUE, General Manager.
E. F. HEDDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC

Bellville	Ingersoll	Ottawa	Stratford
Berlin	Kincardine	Owen Sound	St. Johns, Que.
Brantford	Klugeon	Perth	St. Jerome, Que.
Chatham	London	Preecott	St. Thomas
Galt	Montreal	Preston	Toronto
Gananoquo	Mitchell	Quebec	Walkerton
Hamilton	Napanee	Reufrew	Windsor
Hepple:		Sherbrooke, Que.	

Montreal West End Branch, No. 2456 Notre Dame St

BRANCHES IN MANITOBA:

Winnipeg. Brandon.

Bankers in Great Britain.—London, Glasgow, Edinburgh and other points The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool (Ltd), Agency in New York—52 William st., Messrs. John B. Harris, Jr., and T. E. Merritt, Agents
Bankers in United States.—New York, American Exchange National Bank; Boston, Merchants National Bank, Chicago, American Exchange National Bank, St. Paul, First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Academyland.—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.

HON. GEO. A. COX, President. HON. R. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavelle, Esq. John Hoskins, Q.C., J.L.D.
 H. K. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager
 A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

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

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	London	St. Catharines	Toronto
Barrie	Dresden	Montreal	Sarnia	Walkers
Belleville	Dundas	Orangeville	S. Ste. Marie	Walkerville
Earli	Punnettville	Ottawa	Seaford	Waterloo
Blenheim	Galt	Paris	Shucoc	Windsor
Brantford	Goderich	Parkhill	Stratford	Woodstock
Cayuga	Guelph	Peterboro	Strathroy	Winnipeg
Chatham	Hamilton			

MONTREAL BRANCH.

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

BANKERS AND CORRESPONDENTS.

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

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

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

by the appointment of Mr. E. R. Wood as manager, who has for many years and with much satisfaction and advantage to the company, filled the position of secretary. The company's entire staff continue to discharge their duties most satisfactorily.

Before I submit for your approval the resolution adopting the report, I am glad to answer any questions or supply any information desired by any shareholder present. If there are no such inquiries, I beg to be seconded by Mr. Hall, the Vice-President, the adoption of the resolution, Vice-President Hall said:—

The steady, solid growth of the company from the date of its organization in March, 1884, down to the present time must, I am sure, be satisfactory to the shareholders. They have received 6 per cent. for every day their moneys have been in the hands of the company, and in addition to paying that rate a reserve fund of \$5,000 has been accumulated, of which \$150,000 is represented by premium paid on capital stock issued from time to time, and \$195,000 by actual earnings. This latter amount is equal to over \$14,000 every year of the company's history. It will be remembered by many present that the advisability of paying a higher dividend than six per cent. has been discussed at various times, but the directors have always refused to do so, feeling that the accumulation of a substantial reserve was more in the interests of the shareholders. Most of the original shareholders still retain their stock holdings, but those who have been obliged to sell out have reaped the benefit of the reserve by the increased premium brought by the stock.

I am pleased to be able to state that while the directors have had an eye to making profits for the shareholders they have not forgotten the interests of the depositors and debenture holders. They have entrusted their funds to the company at low rates of interest, and are entitled to the best possible security. With this in view the directors have invested largely in easily convertible securities in order that they might be prepared for any and every contingency. It will be noticed on reference to the report that the company has \$961,977.27 in Dominion and Provincial Government and municipal securities and call loans, which is practically cash, inasmuch as it could be turned into cash on a week's notice. This amount is in excess of the total amount of the company's deposits, and more than 25 per cent. of the total liabilities to the public. I venture to say that this feature of the report will be satisfactory and gratifying to all concerned, but especially to the depositors and debenture holders.

I have pleasure in seconding the resolution for the adoption of the report.

The usual votes of thanks were passed.

Auditors—Messrs. Wm. Man'ron, H. M. Pellatt and F. H. Mathewson were appointed auditors for 1898 at Peterboro, Toronto and Winnipeg respectively.

Inspection Committee—Messrs. F. C. Taylor, Richard Hall and F. H. Mathewson were appointed Inspection Committee for 1898.

Dr. J. A. Fife and Geo. M. Roger, having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Hon. Geo. A. Cox and Messrs. Richard Hall, F. G. Cox, E. S. Vindin, F. C. Taylor, J. J. Kenny, Rev. J. Potts, D. D., Robert Jaffray, J. H. Housser, Wm. Mackenzie, A. A. Cox and Sir Thos. W. Taylor. The meeting then adjourned.

At a subsequent meeting of the directors the following officers were elected: President, Hon. Geo. A. Cox; Vice-Presidents, Richard Hall and F. G. Cox.

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

ISAAC COWIE,

Land, Mining, Insurance, and Investment Agent.

(President of the Edmonton Board of Trade.)

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

THE INSURANCE and FINANCE *Chronicle*

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

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

Life Agents Manual

Greatly Enlarged, Carefully Revised and brought down to date

NOW READY FOR DELIVERY

220 pages - Price \$2.00

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

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

The Royal-Victoria Life Insurance Co.

OF CANADA

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

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

for districts not already taken in the Provinces of

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

Liberal Contracts to good men.

Applications should be made immediately to

DAVID BURKE, General Manager, - Montreal.

THE 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

Wm. Molson Macpherson, President	S. H. Ewing, Vice President.
W. M. Ramsay	Henry Strachan
Samuel Finlay	J. P. Cleghorn

H. Mahaland Molson
F. Woldkrantz Thomas, Genl. Manager

BRANCHES

Aylmer, Ont.	London.	OTTAWA.	Toronto.
Brockville.	Montreal.	Quebec.	Toronto-Junction.
Calgary, N.W.T.	St. Catharines.	Windsor.	Trouton.
Clinton.	St. John's.	Winnipeg.	Waterloo, Ont.
Eastport.	St. Louis, Mo.	Windsor, Ont.	Windsor, Ont.
Hamilton.	Norwich.	St. Thomas, Ont.	

AGENTS IN CANADA

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. Institution Bank. Imperial Bank of Canada. Prince Edward Island—Merchants' Bank of P.E.I. Summerside Bank. Quebec—Eastern Townships Bank.

AGENTS IN EUROPE

London—Parr's Bank, Limited, Messrs. Mutton, Rose & Co. Liverpool—The Bank of Liverpool Limited. Cork—M. Water and Leinster Bank, Ltd. France—Societe Generale. Credit Lyonnais. Germany, Berlin—Inutsche Bank. Hamburg—Hesse, Newman & Co. Belgium—Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Mercantile Bank & Co. Boston—State National Bank, Suffolk National Bank, Kibler, Peabody & Co. Portland—Cases Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Keweenaw National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

Collectors' notes 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 BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

Capital fully paid up	\$1,500,000
Reserve	\$1,250,000

DIRECTORS:

CHARLES MAGEE, President	GEORGE HAY, Vice President.
H. W. GIBSON, Jr.	ALAN FRASER
DAVID MACLACHLAN	J. H. MATHER
	D. MERRIN

BRANCHES:

ANDREW CARROLL PLACE	KEMBRIDGE	PARRY SOUND	REYNOLDS
MONTREAL	MATAMORA	THUNDERBAY	WINDSOR
WINDSOR	OTTAWA	ST. JOHN'S	WINDSOR
ALBANY	ST. JOHN'S	ST. JOHN'S	WINDSOR

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

LA BANQUE JACQUES-CARTIER

1882	HEAD OFFICE, MONTREAL	1887
CAPITAL (paid up)		\$500,000
RESERVE FUND		\$260,000

DIRECTORS:

HON. ALBERT THURGOOD, President. A. S. HENRIOT, Esq. Vice President.
 HON. JACQUES-CARTIER, Esq. H. J. B. HENRIOT, Esq. J. B. HENRIOT, Esq.
 J. B. HENRIOT, Esq. H. J. B. HENRIOT, Esq. J. B. HENRIOT, Esq.

BRANCHES:

Montreal (1882-1887)	Windsor, Ont.	Halifax, N.S.
St. John's, Nfld.	Quebec, P.Q.	St. John's, Nfld.
St. John's, Nfld.	Quebec, P.Q.	St. John's, Nfld.
St. John's, Nfld.	Quebec, P.Q.	St. John's, Nfld.

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES
 FOREIGN AGENTS:
 Paris, France, Comptoir National d'Escompte de Paris. Credit Lyonnais.
 London, England, Comptoir National d'Escompte de Paris. Credit Lyonnais.
 New York, The Bank of America. National City Bank. Hanover National Bank.
 Boston, National Bank of the Commonwealth. National Bank of the Republic. Mt.
 Canada National Bank.
 Chicago, Ill., Bank of Montreal.
 Letters of Credit for travellers, etc., issued available in all parts of the world. Collections made in all parts of the Empire.

Imperial Bank of Canada

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

Head Office, Toronto.

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

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

Special Attention Paid to Collections.

J. A. RICHARDSON, Manager.

Union Bank of Canada

Established 1864. HEAD OFFICE, Quebec.
 Paid-up Capital, \$1,200,000.

DIRECTORS:

Andrew Thomson, President.	R. J. Price, Vice-President.
Hon. Thos. McGreevy.	E. J. Hall.
E. Giroux.	D. C. Thomson.
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.	Montreal.
Ottawa.	Quebec.	Toronto.
Winnipeg.	W. Winchester.	St. John's, Nfld.
		Lethbridge, Alberta.

ALLIANCE Assurance Company



Of London, England.

ESTABLISHED 1824
 CAPITAL - \$25,000,000.

THE RIGHT HON. LORD ROTHENCHILD, Chairman

HEAD OFFICE FOR CANADA

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

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU	W. H. SMITH, Esq.
JONATHAN HODGKIN, Esq.	W. H. C. McINTYRE, Esq.
J. P. DAWES, Esq.	

THE CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847

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

Sum Assured over \$70,740,000

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

THE . . . MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

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

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

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

DURING THE JUBILEE
YEAR 1897. . .

THE ONTARIO MUTUAL LIFE SHOWS

1. The largest amount of new business ever written in any year of the Company's history. . . . \$2,070,900
2. Lapsed Policies reinstated in excess of 1800, amounting to \$11,093
3. A decrease in lapsed and surrendered policies over last year \$411,134
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by . . . \$16,104
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000
Revenue 5,714,000
Dominion Deposit 300,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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