

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, SEPTEMBER 1, 1897.

No. 17

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

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

The Imperial Insurance Company Limited OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD.
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.,
MONTREAL.



THE GUARDIAN

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

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

Established 1821.

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Manager

G. A. ROBERTS,
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

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Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

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Resident Director
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Manager
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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.



ASSURANCE COMPANY



FOUNDED CAPITAL \$6,000,000. A.D. 1808

CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW,
Branch Manager.

HEAD OFFICE
LONDON, ENG.

SAM. J. PIPKIN,
Manager.

ESTABLISHED IN CANADA 1863.

CANADIAN BRANCH

HEAD OFFICE - MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 3742, for	....	....	....	\$4,432,140
Premium Income,	....	....	....	1,093,293
Total Income,	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	491,300
Total Funds,	....	....	....	5,790,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS, \$3,528,626.

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

ANNUAL INCOME, \$1,316,333.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836,
Incorporated by Royal Charter in 1849

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

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1862 HEAD OFFICE, MONTREAL 1897

CAPITAL (paid up) \$500,000
RESERVE FUND \$260,000

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LONDON, ENGLAND, Comptoir National d'Escompte de Paris, Credit Lyonnais, Guyton & Co., London, E. C.
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"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."

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

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1897

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

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INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00
DEPOSITED WITH DOMINION GOVERNMENT - - - 50,079.78

All Policies Guaranteed by
The LONDON & LANCASHIRE FIRE INS. CO.
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North America,

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Total Assets, - - - \$9,651,808

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1797 1897

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ESTABLISHED 1809.

TOTAL FUNDS EXCEEDED
\$67,244,500.00

Canadian Investments
\$5,564,200.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

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GEO. GOODERHAM, **J. F. JUNKIN.**
PRESIDENT. GENERAL MANAGER

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, SEPTEMBER 1, 1897.

No. 17

THE Insurance and Finance Chronicle

Published on the 1st and 15th of each month.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$2.00
Prices for Advertisements on application.

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

The Royal visit to Ireland.

The visit to Ireland of the Duke and Duchess of York, who are probably the future King and Queen of the United Kingdom of Great Britain and Ireland, is an auspicious event of much significance. Her Majesty is not responsible for her prolonged absence from Ireland, for it has been authoritatively explained that she abstained from such visits by the advice of Her responsible Ministers. In this they made a very lamentable blunder for, had the Queen made yearly visits to the seats of the great Irish land-owners who are absentees, they would have been compelled to put their mansions in order for her reception, and to reside some time in the midst of their tenants, to whom many of them are utter strangers. The necessary expenditures of a royal reception would have distributed large sums of money in Ireland which have been remitted to England for the maintenance of English establishments. The presence of the landlord and his family at their Irish seat would have brought about a kindlier feeling amongst the tenantry and peasantry by evidences of interest in their welfare being manifested by their landlord and employer. All the charities of life would have been developed on both sides by personal intercourse, by which also both the landlord and his dependants would have arrived at a more intelligent understanding of their respective relationships than was possible through the medium of an agent. The severity of the political contests in Ireland would probably have been greatly mollified by the periodic visits of the Queen, whose womanly tact and sympathy would have developed a spirit of loyalty which sadly needed cultivating when so many professional agitators were

seeking to alienate the people from attachment to the Crown. When the song-writer Bayly wrote "Absence makes the heart grow fonder," he said what experience denies. Long absence atrophies affection, and the Queen's long absence from Ireland, while spending so much time in Scotland, has tended to alienate the love of Her Irish subjects. But that loyalty is only waiting for some encouragement, and for opportunities to show itself, to be as strong in Ireland as in any part of the Empire, is shown by the very first words heard by the Duke and Duchess of York on landing at Kingston, expressing an earnest hope that Ireland would soon have a royal residence. It would be a proud day for Ireland were our beloved Queen to preside over the "house warming" festivities of Her Irish home. The effect of periodic royal visits to Ireland would be most happy, socially, financially and politically.

Fuel from garbage.

Lord Kelvin when in New York declared that the conversion of garbage into fuel was the most important scientific event of the day. The work to which he referred was that conducted at Shoreditch, an unsavoury district in London, which was made notorious by being the scene of Jack the Ripper crimes. The whole of the street sweepings and house garbage is there transformed into a species of fuel, the residue being a hard material which is available for road making and mending, so that, by the process alluded to by Lord Kelvin, the entire mass of a city's garbage is converted into products having merchantable value far exceeding the cost of collection and transmutation.

The Yacht Race.

Without any wish to "crow" over our American friends, or show sympathy with the excitement which raises a race between the yachts of two countries into an important international event, we feel gratified at the victory of the Canadian boat Glencairn over the American one, Momo, in the races on lake St. Louis. Both yachts proved themselves splendid exhibits of excellence in design and construction, and their handling, respectively, by Mr. Duggan and Mr. Crane, also displayed the highest skill in seamanship. We regard the yacht

race as a British triumph, for, though geographically separated, the designers, builders, and sailers of the *Glencairn* and the *Momo* were equally men of British stock, who worked on British lines, and British precedents, and whose skill and pluck in seamanship they inherited from British ancestors, who from time immemorial have sailed stormier waters than are ever seen on lake St. Louis in boats that were no larger than a modern yacht. As the main strength of the Empire is the navy, it is of the utmost importance that the national taste for aquatic sports be developed, as this will help to keep up the supply of seamen for both mercantile vessels and men of war. In the British Isles the smell of the sea seems to pervade the atmosphere everywhere, and sets certain natures in a fever for sea life. Boys running off from home to get engaged as sailors is quite common in the old land, even amongst the well-to-do classes. Here, so far inland, we get no salt air, but nautical blood is coursing in many a Canadian who never saw the sea, whose natural vocation is that of a seaman. The British fleet could find recruits in Canada were they looked after. As tending to keep alive a national taste for "a life on the ocean wave," and encourage nautical skill, yachting competitions have a distinct national value.

INSURANCE SUPERVISION IN THE UNITED STATES.

The difficulties under which the insurance companies in the United States labor on account of the prevailing system of independent supervision exercised by each of the several state Governments is more or less familiar to our readers. The Federal Government at Washington is debarred under the constitution from interfering in any way with the management of corporations chartered under state laws, excepting such as are engaged in "inter-state commerce." The general Government has authority to guarantee to every citizen the exercise of equal rights, as such citizen, in the several states as well as to regulate commerce between the states. Railways and steamboats, as the vehicles of inter-state commerce, are subject to regulation and control by Congress, but as it is held, in the absence of a decision to the contrary by the United States Supreme Court, that insurance is not commerce, insurance supervision is left exclusively to the several states. There are many, however, who argue that Congress has power under the constitution to assume jurisdiction over all insurance corporations doing business in two or more States, and a bill has been before a Congress embodying that idea. No definite action has however been taken upon it. The practical difficulty in the way of national supervision, even if it could be constitutionally exercised, is that it could not displace state supervision, hence, a national system would only be the addition of one more system to those already in existence. There is no question, however, that the United States courts have author-

ity in all the states to adjudicate wherever the rights of a citizen are in any way involved, and by many good lawyers it is held that a regularly created corporation has the rights, so far as protection is concerned, accorded to the individual citizen.

These observations are preliminary to the statement of a phase of insurance supervision in the State of Kansas, which has awakened universal interest over the border, and which bids fair to settle the question of Federal authority to protect from injustice insurance corporations doing a general business outside their home states. Our readers are already partially acquainted with the facts in the celebrated Hillmon case. Briefly stated, they are as follows:—In 1870 John W. Hillmon, and John H. Brown, cattle dealers, were travelling in Kansas in a covered wagon ostensibly in pursuit of their business. Before setting out Hillmon secured policies on his life for \$25,000 in the Mutual Life, the New York Life and the Connecticut Mutual Life, payable to his wife as beneficiary. While en route to Medicine Lodge, then comparatively unsettled, they picked up a third man named Walters. Reaching Medicine Lodge they encamped in the timber where during the night Hillmon, according to Brown's story to the settlers whom he called in the next day, accidentally shot himself. The body found passed for that of Hillmon, and on the testimony of Brown was so identified by a coroner's jury. Walters meantime had disappeared. The insurance money was applied for, but the companies, suspecting foul play, set on foot a rigid investigation, with the result that the body found was identified as that of Walters by his father and other members of the family. Subsequently Brown made affidavit that before starting on the journey a conspiracy had been formed between Hillmon, Mrs. Hillmon, a man named Baldwin and himself to beat the insurance companies, and that Hillmon killed Walters, known to them as Berkley, and disappeared as pre-arranged. These facts came out after suit against the companies had been commenced by Mrs. Hillmon in the United States district court in Kansas. For sixteen years the case has been fought stubbornly, with decisions alternately for and against the plaintiff, five separate trials having been had before as many judges of the United States court, the last, ending in March, 1896, resulting in a disagreement of the jury. In the meantime, Mrs. Hillmon had parted with her interest as plaintiff to a coterie of Kansas attorneys, who pushed the case on speculation. The case is of course still pending in court.

After the Populists carried the election last fall for State Officers, Governor Leedy appointed Webb McNall, a lawyer, Superintendent of Insurance for Kansas. Soon after coming into office that official, early in March last, notified the three life companies above named that, unless they promptly paid the Hillmon claim, he should withhold license to continue business in the State, no other reason whatever being assigned. The case being in the United States

district court the response was contempt proceedings against McNall before Judge Foster at Topeka. The Judge, while declining to hold the superintendent for contempt, called the attention of the grand jury to the case and said:—"Any attempt by threats or intimidation or duress on the part of the respondent to coerce or deter the companies from making their defence in court tends to obstruct and impede the due administration of justice, and is a proper matter to be presented to the grand jury." That jury met in April, made a thorough investigation of the case, and returned an indictment against Superintendent McNall, which still hangs over him. Later, on the application of the companies, Judge Foster issued an injunction restraining the superintendent from interfering in any way with their business in Kansas. That injunction is still in force. About this time the Metropolitan Life of New York refused to pay a small policy claim made by a Kansas woman, on the ground of bare faced fraud. Correspondence with the Kansas superintendent ensued in which the company clearly stated its case and expressed a willingness to leave the matter to the decision of the courts formed for the adjudication of just such cases. Superintendent McNall summarily and arbitrarily proceeded to revoke the Metropolitan's license. The Company promptly applied to judge Foster for an injunction restraining that official from interfering with its business, and it was granted, the company continuing to do business as before.

The situation, so far as the three companies concerned in the Hillmon case and also that of the Metropolitan Life, remained in *statu quo* until the latter part of July, when threatened proceedings by Attorney-General Boyle (Mr. McNall being estopped from further action) induced the Mutual Life to apply to Judge Williams of the United States Circuit Court, holding session at Colorado Springs, for an injunction to restrain the attorney-general and all state officials from interfering with the business of the company's agents and representatives in any manner. The injunction was granted by Judge Williams, and was of a sweeping character. Since then Attorney-Gen-

eral Boyle has commenced *quo warranto* proceedings before the Supreme Court of Kansas, citing the Mutual Life to appear and show cause why it should not be estopped from doing business in the State. That action Judge Williams does not construe at the present stage, as contempt of court and the action of the State court is awaited with interest.

The latest, important move has been made by the Mutual Life, which has notified Superintendent McNall and Attorney-General Boyle that on September 11 application will be made to Judge Williams, then to hold a session of the United States Circuit Court at Wichita, Kansas, for a mandatory order compelling Superintendent McNall to issue a license to the Company. It is generally believed that such an order will be issued, in which case the Superintendent will probably take an appeal, and the whole case will be settled on its merits by the Supreme Court of the United States. Such a decision has long been wanted, and if made will authoritatively define the limitations of the powers of state insurance commissioners. We shall keep our readers informed of the progress and final outcome of this complicated case which is of universal importance.

CLEARING HOUSE RETURNS.

The returns of the Clearing Houses of the cities which have adopted this expeditious system of effecting settlements between each other need to be grouped for an extended period to enable any positive conclusion to be drawn from them as to the state of business and its fluctuations. Weekly or monthly returns are liable to be influenced by temporary operations which have no general significance. When, however, we get a long series of returns we are better able to detect if there has been any cause operating the effects of which are traceable over a wide area, and if that movement has been and is so steady as to give assurance of permanence. We present then the following table which exhibits the movements of the Clearing Houses for each month in the last two years ending 30th June, 1897.

BANK CLEARINGS at the cities of Montreal, Toronto, Halifax, Hamilton and Winnipeg, June, 1895, to June, 1897.

	MONTREAL.		TORONTO.		HALIFAX.		HAMILTON.		WINNIPEG.	
	1895-6	1896-7	1895-6	1896-7	1895-6	1896-7	1895-6	1896-7	1895-6	1896-7
July.....	\$ 51,502,000	44,796,000	26,838,000	30,340,000	5,739,000	5,67,000	2,972,000	2,847,000	4,038,000	4,961,000
August... ..	49,314,000	41,574,000	23,235,000	25,128,000	6,264,000	5,556,000	2,726,000	2,367,000	3,937,000	4,646,000
September..	45,251,000	44,763,000	22,543,000	24,570,000	4,694,000	5,036,000	2,706,000	2,829,000	4,008,000	4,630,000
October....	53,298,000	38,660,000	28,437,000	29,342,000	5,615,000	5,387,000	3,402,000	3,171,000	7,911,000	7,585,000
November... .	54,397,000	50,215,000	28,633,000	20,129,000	5,441,000	5,061,000	3,361,000	2,856,000	8,503,000	8,805,000
December.. .	54,138,000	51,033,000	33,728,000	37,146,000	5,462,000	5,547,000	3,224,000	3,051,000	6,641,000	7,736,000
January.....	46,663,000	45,577,000	33,095,000	31,117,000	5,705,000	5,135,000	3,227,000	2,863,000	4,977,000	5,009,000
February... .	38,123,000	38,180,000	28,544,000	24,592,000	4,709,000	4,308,000	2,686,000	2,591,000	2,052,000	3,851,000
March.....	36,643,000	40,654,000	20,877,000	26,673,000	4,557,000	5,215,000	2,516,000	2,799,000	4,286,000	4,289,000
April.....	37,589,000	45,092,000	26,111,000	28,236,000	4,700,000	5,077,000	2,729,000	2,900,000	4,032,000	4,161,000
May.....	44,324,000	46,600,000	27,706,000	29,059,000	5,064,000	5,270,000	2,733,000	2,655,000	4,246,000	5,014,000
June.....	43,129,000	54,617,000	28,384,000	29,843,000	4,550,000	4,793,000	2,775,000	2,545,000	4,094,000	5,531,000
Totals.....	554,771,000	550,400,000	333,431,000	341,429,000	62,391,000	61,754,000	35,059,000	33,434,000	60,725,000	66,308,000

We present also two tables of comparison compiled for **The CHRONICLE** which will be found interesting and of value for record. The first gives the totals of all five of the Clearing Houses for each one of the

thirty-six months from June, 1894, to June, 1897. The other gives a synopsis of Clearing House returns showing highest, lowest, and average amounts for the last six years.

AGGREGATE MONTHLY TOTALS OF CLEARING HOUSE, from June, 1894, to June, 1897.
N.B.—In this table the last three 000 are omitted.

July.	August.	Sept'r.	October.	Nov'r.	Dec.	Jan.	Feb.	March.	April.	May.	June.
1894	1894	1894	1894	1894	1894	1895	1895	1895	1895	1895	1895
80,730	77,810	78,650	96,873	91,772	85,858	88,162	67,486	74,301	73,985	89,491	90,993
1895	1895	1895	1895	1895	1895	1896	1896	1896	1896	1896	1896
91,489	85,476	79,202	98,661	100,340	103,193	93,667	78,114	73,880	75,251	84,163	82,932
1896	1896	1896	1896	1896	1896	1897	1897	1897	1897	1897	1897
88,465	79,271	82,128	94,344	96,158	100,513	87,701	73,722	70,620	85,466	88,598	97,329

SYNOPSIS OF CLEARING HOUSE STATISTICS, showing the Highest, Lowest and Average Amounts for years 1892, 1893, 1894, 1895, 1896 and 1897.

YEAR.	Montreal.		Toronto.		Halifax.		Winnipeg.		Hamilton.	
	Amount	Month.	Amount.	Month.	Amount.	Month.	Amount.	Month.	Amount.	Month.
1892.	\$		\$		\$		\$		\$	
Highest.....	57,738,000	Nov.	28,073,000	Nov.	5,140,000	July.				
Lowest.....	37,983,000	Feb.	24,154,000	Feb.	4,337,000	Feb.				
Average.....	49,170,000		25,390,000		4,890,000					
1893.										
Highest.....	50,498,000	Jan.	23,884,000	Oct.	5,460,000	July.			3,005,000	Nov.
Lowest.....	42,274,000	April.	23,608,000	Feb.	3,955,000	Feb.			2,970,000	Feb.
Average.....	47,304,000		23,700,000		4,750,000				2,900,000	
1894.										
Highest.....	55,730,000	Oct.	25,750,000	Oct.	5,492,000	July.	6,786,000	Oct.	3,155,000	Oct.
Lowest.....	35,478,000	Feb.	19,209,000	Feb.	3,981,000	Feb.	2,059,000	April.	2,546,000	Aug.
Average.....	45,550,000		23,272,000		4,894,000		4,211,000		2,860,000	
1895.										
Highest.....	54,397,000	Nov.	28,633,000	Nov.	6,264,000	Aug.	8,593,000	Nov.	3,402,000	Oct.
Lowest.....	37,793,000	Feb.	20,493,000	Feb.	4,118,000	Feb.	2,721,000	Feb.	2,461,000	Feb.
Average.....	48,593,000		25,720,000		5,073,000		4,656,000		2,865,000	
1896.										
Highest.....	51,033,000	Dec.	33,146,000	Dec.	5,705,000	Jan.	8,895,000	Nov.	3,227,000	Jan.
Lowest.....	36,643,000	Mch.	21,870,000	Sept.	4,357,000	Mch.	4,032,000	April.	2,367,000	Aug.
Average.....	43,820,000		28,500,000				5,345,000		2,787,200	
1897, 1st half.										
Highest.....	54,617,000	June	31,117,000	Jan.	5,270,000	May.	5,531,000	June.	2,900,000	April
Lowest.....	38,480,000	Feb.	24,592,000	Feb.	4,208,000	Feb.	3,851,000	Feb.	2,545,000	June
Average.....	44,820,000		24,250,000		5,102,600		4,643,000		2,660,000	

There is enough material in the above table to indicate an improvement in business to have occurred this year over 1896. In Jan. and Feby. last the clearings were less than in same months 1896. Since then there has been marked increase each month, the excesses over 1896 being as follows:—

	\$		\$
March	5,741,000	May	4,455,000
April	10,215,000	June	14,397,000

The net increase of the Clearings for the first half of this year over the same period in 1895 was \$27,868,000, and the net increase over first half of 1896 \$25,430,000. We may safely conclude that the Clearing House returns for 1897 show a considerable advance in the volume of business to have occurred this year, far exceeding the increase in same period of 1895, and indicating that a general improvement in business has been going on since February last.

New One and Two Dollar Dominion Notes have been just issued. We see no particular improvement on those executed in Canada.

HOW TO DEVELOP A DISTRICT.

A paper on "How to develop a District" was read at the recent Convention held of the staff of the Manufacturers' Life Insurance Company, at Toronto, by Mr. R. Junkin, Superintendent. The essay is introduced by some remarks on the selection of agents by a company, and the choice of a company by a prospective agent. The great essential for success is said to be that the agent should be "a worker and strictly honest," there being a good deal, however, in a man being suited to the business. An active, capable agent representing a sound company which can be conscientiously recommended are the requisites for success in developing a district. The author lays stress upon a District Manager, when taking charge of a new field, devoting him self to the task of securing capable local agents, as success will depend more upon his ability to get good men to produce business than on his ability to close business himself. This leads to the question as to how best to find good agents in a new locality. Mr. Junkin's advice is, "to

go and make a personal canvas for business in that town," as "during your canvas you are more likely to meet the man whom you wish to represent your company, and who will turn out to be a good agent than you are in going especially to look for an agent." Advertising for agents he regards as a failure, as "the best men have to be looked up, not those who are running after you for a position." That, however, we regard as having many exceptions, as advertisements have been often known to lead to very satisfactory engagements. The right man having been found, the next point is "to handle him so as to keep him producing a little business every year, and to keep him in touch with the Company." Frequent visits, encouraging letters, showing a sympathetic interest in his work, are very wisely commended as helpful in stimulating and aiding an agent to do his best, and causing him to enter heartily into his work and push the company's business. The habit of some agents of neglecting to distribute the company's literature is condemned as a sure sign of the company's interest being neglected.

Next in importance to dealing with local agents is intercourse with the policy-holders, who require constant watchfulness. The following remarks will meet with an emphatic "That's so" from most insurance agents:—

Agents of opposition companies in meeting your policy-holders will quietly instill into their minds that they have made a mistake in the selection of your particular company, and you will wonder, as the renewal premiums come due, why they are not paid promptly, or perhaps paid with a growl. You can nearly always assume that some body has been sowing the seeds of discord, and you should set to work to counteract what has been done without perhaps letting the policy-holder know what you suspect."

One counteractive plan is "to commence to work a policy-holder for another policy." The idea is a good one as it opens the way for statements in regard to the Company which may so re-assure the policy-holder that his confidence will be established. Personal letters in acknowledging remittances are recommended, as they will show the policy-holder that interest in him did not cease when his application was accepted, and a friendly feeling is created, which goes a long way in keeping men attached to a company and inspiring them with a desire to increase its business. A point is made as to the necessity of local agents keeping up a high character in the community, as any defect in this direction reflects on the company.

Mr. Junkin advises "every field man, as far as lies in his power, to live peaceably with all opposition agents. As a general rule, all an agent has to do is to talk life assurance, and it is very seldom that he loses a risk because he represents a particular company. If, however, he must lose a risk to an opposition man, he should do it in a manly way, as one man cannot do all the business. If you should be so unfortunate as to get the ill-will of a number of good agents on your district, they are in a position to do you an infinite amount of injury, whereas, if, you treat

these men properly, they are often in a position to give you a helping hand, either by advising your policy-holders, who may and will consult them about your company, or by having them send you a line of business, which for some reason they cannot handle themselves."

Courteous and fair dealing, by a District Manager with local agents, policy holders, and the general public, will do much in making his district a success. Turning from things desirable to be done, the writer points out what should not be done. The first point recommended is to avoid quarrels with the Head Office, or with any one of the staff, as friction of this kind is a waste of power. The next point is to lead, and not try to drive local agents, nor to answer their foolish letters as they deserve, but to be patient and cool, however provoked. Any man who needs driving is out of place as an insurance agent. The third point is: "Do not misrepresent a policy yourself, or allow any man in your district to do so, if you know it." Misrepresentation is a boomerang, which is very apt to hurt the man who flings it more than his intended victim. Mr. Junkin's able and wise paper concludes with the following very sensible remarks to all agents:—

"When you have planted yourself in a community, so that people have confidence in you, because they have found from experience that you are to be trusted, and that you understand your business and attend to it promptly, you are then in a position to push the business of your Company to the front, and nothing can prevent you from making your agency an absolute and unqualified success."

MONTREAL HARBOR QUESTION.

The urgency of some steps being taken towards improving the harbour of this city is generally felt by no one, probably, more than by the Honble. Mr. Tarte, Minister of Public Works. He has, however, written a letter to the Harbour Commissioners which creates a deadlock. The Minister is unable to sanction the plans submitted for his approval. As such disapproval involves the withholding of the financial aid under control of the Minister of Public Works, the harbour improvements will not be commenced until some understanding is arrived at. There are two parties at issue in this deadlock. One consists of the Honble. Mr. Tarte and Mr. Coste, the Government engineer. The other party comprises the Harbour Commissioners, the Board of Trade, the Corn Exchange, the citizens at large, as represented by the City Council, the shipping interests of this port, and the engineers respectively of the City and the Harbour Commissioners. The principal point upon which a difference of judgment exists is in regard to the width between the proposed new piers. The Minister of Public Works requires this width to be 600 feet. To this objection is made as being in excess of what is required for the convenience and safety of vessels. At Glasgow 300 feet is regarded as ample, at Liverpool less than 300 feet, at New York 250 feet, and our vessel owners consider 300 feet sufficient for

all practical purposes. The Mayor has suggested that a conference be held between the Minister, with the Government engineer, Mr. Coste, and representatives of the various bodies and interests, with the two engineers whose views do not coincide with those of the Honble. Mr. Tarte. A frank and free interchange of ideas and mutual explanations would probably lead to some plan being decided upon that would end the deadlock, and lead to an early commencement of the needed improvements. The necessity for prompt action is too serious to allow of any more drifting along in uncertainty. If the conference fails to bring all parties into agreement then an appeal will have to be made to the Cabinet; if this is fruitless, then, as a Court of final resort, when other means have failed, the matter will have to be laid before Parliament.

COLONIAL GOVERNMENT STOCKS AS TRUSTEES' STOCKS IN GREAT BRITAIN.

The Jubilee celebrations in the old country have drawn more attention than ever to Colonial securities. So far as mere sentiment is concerned we do not regard it as a permanent factor in disposing investors to look favorably upon the securities of any Colony, therefore not upon those of Canada. Much has been said of this which will not stand the test of experience. However intense may be the desire to bring the Colonies into closer connection with the motherland and with each other by Imperial ties, this feeling would not of itself induce investors to put their money in our bonds and stocks irrespective of their soundness and desirability as investments. What the jubilee celebration did was to draw attention to the political and financial condition of the Colonies generally, and especially to their securities in the financial sphere. It was a splendid advertisement of the Colonies, to none of them so much so as Canada, which, in every respect, carried off the honors of the occasion, largely owing to the distinguished ability shown by Sir Wilfrid Laurier as our representative. Arising out of the increased interest taken in Canadian affairs, a desire has been expressed to widen the range of the investments which are allowed for trust funds. Our English contemporary the *Daily Telegraph* had some comments upon this a few weeks ago. The investment of trust funds in the old country is only allowed where amounts are recoverable in an English Court of justice, a provision requisite to protect widows, orphans and other dependent persons. The question of Colonial Government bonds being included in those allowed as trust investments was discussed between the Colonial Premiers and Mr. Chamberlain who, however, was unable to go further than express his sympathy. Of course, a testator has the right to say in what securities his money is to be invested, in the selection of which most lamentable mistakes are made. Our London contemporary affirms that "a vast amount of money which, owing to its low value, is driven into various securities of a more or less ques-

tionable character, would no doubt find its way into Colonial Government bonds were the latter included under the head of Trust Funds." The effect it considers would be, "to raise their market value appreciably, probably much above their intrinsic worth." This, it is thought, would be a temptation to Colonial Governments to make excessive issues, which would lead to such securities being discredited. In regard to Canada, the danger is imaginary. The loans made by this country are closely scrutinized by Parliament, and the people, who, as recent events show, are becoming more and more alive to the danger of increasing the national debt. Any Government of this country which made "excessive issues" of loans, loans which were not justified by the needs of the Dominion for extensions of desirable public works, would be very soon brought into public condemnation. The suggestion that the British Government in consideration for its giving our securities a place amongst legal trust investments, should limit our Government loans, or "veto any future creations for say seven years, or any other period found expedient to fix," we regard as impracticable. The people of Canada would never consent to any such restriction of the power of its Parliament. Nor are we very hopeful of seeing the step taken which the Colonial Premiers desired of all Colonial Government bonds being allowed by the British Government as trust investments in the old land. Were this done all these issues would be practically guaranteed by the home Government, as some of them now are formally and legally guaranteed. We believe the home Government would favorably regard the application of Canada for her bonds to be placed on the trust investment list, but the difficulty is this, were Canada to be selected for this privilege, there would be a great outcry from the other Colonies to whom such discrimination would be highly offensive. Certain British corporation stocks come under the head of trustees' investments, but most of them do not, because barred by population limits, as "a municipality of less than 50,000 inhabitants cannot claim for its stock consideration as a trustees' security." Under this regulation it would be quite feasible for the British Government to include the securities of a select number of Colonial municipalities, which are eminently adapted for trust investments, being incomparably safer than many of those which injudicious testators and other investors have selected. The recent celebration has already brought investors into closer touch with our securities, which will be in greater demand the more their soundness becomes realized in the old land as the result of enquiries instigated by the Colonial display at the Diamond Jubilee. Considering how sharply the credit of this country was attacked a year or two ago in several English financial journals, it is gratifying to read in one of the great daily papers of London that "money lent for the development of our Colonial possessions is capital well laid out, and must benefit ourselves more than ever can be hoped from investment or speculation in many Foreign Government creations." The closer become the ties which bind Canada to the mother country and to Empire the wider will become the market for Canadian securities, as confidence in our political position, and future will enhance our financial credit.

THE BRITISH MEDICAL ASSOCIATION MEETING.

The visiting members of the British Medical Association who are now guests of this city have already realized how heartily they are welcome, by witnessing how earnest are the efforts made to make their gathering not only highly agreeable in a personal sense but profitable to the cause of medical science. The members of the British Association were astonished to find the educational equipments of Toronto so advanced. The members of the British Medical Association will have even more reason for gratified surprise at those in this city, more especially at the unrivalled provision made here for the exercise of medical skill in the alleviation of human suffering. If charity covers a multitude of sins the faults and failings of Montreal have a very capacious mantle. One of the most eloquent of modern preachers, Sortain of Brighton, in his first sermon after a prolonged stay in an hospital said: "I thank God for my severe affliction, for the self-sacrificing and tender care and wonderful skill shown by the surgeons who had me in their charge have given me a clearer conception of what is meant by man being made in the image of God." We have now in our midst, Lord Lister, to whose genius scores of our citizens owe their lives and thousands their freedom from life-long suffering or debility. He has robbed surgical operations of their chief terror, which was not the operation itself but its consequences. When Lord Lister entered the assembly of the Medical Congress at Berlin, in 1893, his appearance was greeted with a great shout of applause, so highly was his work valued by the medical faculty of Germany. At a later period he was equally honored in Paris, indeed wherever the art of surgery is practised Lord Lister stands high in honor. Though easily first in renown, Lord Lister will have associates of no mean fame in medical circles, both from the old country and the United States. Our own physicians "we have always with us." Their work compares favorably with that of even our distinguished guests. There is one feature in the labors of medical men by which they are differentiated from all others. Their efforts are directed largely to the prevention of sickness, they are working towards conditions which will put their profession aside as needless. We honor the faculty for their curative abilities, but their highest claim upon public regard is their unselfish devotion to labors tending to the prevention of disease. For the extension in the average term of life, which has taken place this century, and our freedom from epidemics, we are indebted to the medical faculty, which represents the application of science to the relief and prevention of human suffering. Visitors who are engaged in the most beneficent of professions deserve all the honors a community can bestow. Whatever can be done by hospitable and courteous attentions to manifest our pleasure at the presence of, and to do honor to our guests of the British Medical Association, Montreal will do with the heartiest good will.

THE BRITISH ASSOCIATION AT TORONTO.

The Toronto meeting of the British Association for the promotion of science was declared by the President, Sir John Evans, to have been one of the most successful it had ever held. In one respect it had surpassed any in its annals, for he said: "The visiting members had received such a cordial welcome as had never before been accorded to the members at any other session where the Association had met." Toronto has every reason to feel proud at being honored by the visit of this eminent body, but prouder of the encomiums passed upon its citizens for their hospitality. At all the more popular functions the distinguished guests expressed their delight at the loyal feeling displayed by the people of Canada, to which was attributed the enthusiastic welcome given to the British visitors, who, said the President, regard it as "a happy omen that our visit here portends the still further strengthening of that bond which connects our dear elder daughter with the old mother land." The same thought was expressed in terms of equal warmth by Lord Kelvin, Lord Lister and Sir James Bryce, who, in their several spheres of science and learning, are pre-eminent. Lord Kelvin explained the object of the British Association to be "The advancement of science, which it promotes by stimulating the members, exciting and interesting them in their work by causing them to feel that, if they do anything, it is appreciated, and, if needs be, they will be helped in their trials." The time was when the Association was sought to be snuffed out by ridicule. It is in more danger now from excessive adulation. Science, in a not distant period, was regarded as having little practical bearing upon the living interests of daily life. To the people at large its aims and its labors were a mystery; the value of its achievements was not realized; the man of science lived in a sphere apart from the active world. Within the time of this generation, science has become a familiar topic. In our homes, offices, wherever we go, the evidences of scientific achievements are always in sight. The organization of business to-day rests on a scientific basis. In bringing about this revolution the British Association can claim to have been a direct cause. Lord Kelvin, to whom is due the system of ocean telegraphy, stated at Toronto that it was at a meeting of this body when his attention was first directed to telegraphing through a sub-marine cable. To the idea then engendered we owe the practical unification of the world by a system of sub-marine cables. Another victory of science inspired by similar circumstances was the Bessemer process of converting iron into steel by which its cost was so reduced as to be of incalculable benefit to manufacturing enterprises. With the marvels and utilities of electricity we are so familiar as to forget to what laborious investigations of scientific men we owe the telegraph, telephone, trolley-car, electric light and power. To an ex-President of the British Association, Sir Frederic Bramwell, we owe a re-

volution in flour milling, the economy of which benefits millions of homes. One paper read at Toronto by Professor Roberts-Austin, Director of the British Mint, "On the minerals of Canada," is likely to have the result of developing our nickel resources, which he, the greatest living metallurgist, declared to be of enormous value. A bulky volume would be needed to tell the services rendered to humanity in all its aspects by those illustrious men whose labors have been associated with the British Association. The hospitalities accorded by Toronto to its scientific visitors are in spirit shared by all Canada, they will carry home the conviction that the people of the Dominion fully appreciate their labors, and their achievements, and their aims.

THE JULY BANK STATEMENT.

The three leading features of the Bank statement for July are, as compared with previous month, a decrease in the current loans and discounts, by \$3,949,846, an increase in both classes of deposits by \$3,966,497, and an increase of \$343,301 in circulation. In comparison with July, 1896 and 1892, the figures stand as follows for leading items:—

	1897	1896	1892
	\$	\$	\$
Circulation	32,709,000	29,575,000	32,488,000
Depts. on demand	72,609,000	64,948,000	66,459,000
" after notice ..	132,498,000	122,100,000	93,818,000
Discounts	204,580,000	208,760,000	189,513,000
Securities	26,861,000	24,299,000	19,747,000
Call loans	15,715,000	12,652,000	15,911,000
U. K. balances	11,007,000	8,504,000	1,891,000
U. S. balances	22,746,000	16,713,000	21,272,000
Specie and D. notes ..	23,222,000	22,561,000	18,738,000

The feature which is most prominent in the comparison with 1892 is the enormous accumulation of deposits in the four years of depression, the total increase of these funds being \$44,800,000. In the same period the current loans increased \$15,067,000, the stock of specie and Dominion notes increased \$6,484,000, balance due by banks in the United Kingdom increased \$10,016,000; and the amount of securities held increased \$7,114,000. What effect this distribution of \$44,800,000 additional resources from deposits, in the manner above stated, has had upon the earning power of the banks is too obvious to need stating. Their reduction of the rate of interest to 3 per cent, was effected none too soon, and if there is some check upon the inflow of deposits, or a moderate withdrawal of some portion, we doubt if our bankers would feel distressed at the change. The very large amount of the bank's credit balances in Great Britain is a consequence of the large exports we have sent to the old land, coupled with a diminished amount of imports. Canada stands well fixed pecuniarily, as far as the location of her money resources goes, to pay for the large imports which are anticipated under the preferential tariff. The banks too are well prepared for any increased call for accommodation owing to the revival of business. We doubt, however, whether improved business will add much to the discount business of the banks so long as there is such an abundance of money in the hands of their customers and the public. The drop in amount of discounts in July from \$208,527,000 to \$204,580,000, a decrease of 4 millions in these loans,

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

Comparison of the Principal Items.

<i>Assets.</i>	31st July, 1897.	30th June, 1897.	31st July, 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$ 25,222,374	\$21,584,894	\$ 22,561,396	Inc. \$ 637,480	Inc. \$2,660,978
Notes of and Cheques on other Banks	6,856,062	8,497,673	6,383,296	Dec. 1,634,611	Inc. 472,766
Due from American Banks and Agencies	22,745,589	21,357,820	16,713,630	Inc. 1,357,769	Inc. 6,031,659
Due from British Banks and Branches	11,906,864	8,131,042	8,594,690	Inc. 3,775,822	Inc. 3,312,174
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion	12,802,346	12,355,051	9,245,882	Inc. 417,795	Inc. 3,556,464
Railway Securities	14,058,723	13,201,897	11,646,325	Inc. \$54,826	Inc. 2,412,398
Loans on Stocks and Bonds on Call	15,714,954	14,808,629	12,652,047	Inc. \$16,325	Inc. 3,062,307
Current Loans to the Public	204,580,848	208,527,650	208,759,940	Dec. 3,946,816	Dec. 4,179,096
Overdue Debts.	3,501,210	3,534,163	3,472,060	Inc. 57,056	Inc. 119,159
Total Assets	338,244,938	335,203,890	319,582,621	Inc. 3,041,048	Inc. 18,662,317
<i>Liabilities.</i>					
Bank Notes in Circulation	32,709,475	32,366,174	29,575,380	Inc. 343,301	Inc. 3,134,095
Due to Dominion Government	2,655,775	4,876,458	3,280,189	Dec. 2,240,683	Dec. 644,414
Due to Provincial Governments	4,101,070	2,637,778	4,801,409	Inc. 1,463,292	Dec. 700,339
Deposits payable on demand	72,609,727	71,466,457	64,948,908	Inc. 1,143,270	Inc. 7,660,819
Deposits payable after notice	132,498,458	129,675,231	122,100,074	Inc. 2,823,227	Inc. 10,358,384
Do made by Banks	3,289,853	2,940,414	2,835,167	Inc. 349,439	Inc. 456,656
Due to American Banks and Agencies	22,745,589	21,357,820	16,713,630	Dec. 115,559	Inc. 139,749
Due to British Banks and Branches	1,981,347	2,693,051	3,317,168	Dec. 711,704	Dec. 1,335,821
Total Liabilities	250,930,301	247,766,150	231,489,104	Inc. 3,104,151	Inc. 19,441,197
<i>Capital.</i>					
Capital Stock paid-up	61,952,129	61,949,536	62,204,673	Inc. 2,931	Dec. 252,544
Reserve Fund	27,670,799	27,070,799	26,348,799	Inc. 600,000	Inc. 1,322,000
<i>Miscellaneous.</i>					
Directors' Liabilities	7,168,617	7,737,674	7,242,578	Dec. 569,057	Dec. 73,961
Greatest amount of notes in circulation at any time during the month	33,755,735	35,070,121	31,172,494	Inc. 685,617	Inc. 2,583,244

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,877,978.

is not promising for any marked development of this class of business. There is a certainty of some 15 to 25 millions of dollars being received for the crops this year in excess of those in 1896, which will add to the deposits, though not to the extent so generally anticipated, as we must remember that, while farmers are getting more money for their products, their fellow countrymen are paying more for their food, which, to that extent, merely effects a transfer of resources from one class in Canada to the other. The Union Bank of Canada has increased its authorized capital \$300,000, raising it to \$1,500,000. The Molson's Bank has added \$600,000 to Reserve Fund, which now stands at two millions, equal to the capital. We congratulate Mr. F. Wolferston Thomas on this elevation in rank, which will be his Jubilee honor. There are only three other banks in Canada whose Rest and Capital are equal.

THE AUDITOR GENERAL ON CANADA'S FINANCES

Mr. J. Lorne McDougall, Auditor General of Canada, read an interesting paper before the section of the British Association devoted to "Economics." He devoted himself chiefly to an exposition of the administrative machinery and routine of the revenue and expenditure departments of the public service. All monies paid to the Government are deposited with a chartered bank designated by the Government, which gives a receipt for every sum in triplicate, one for the depositor, one for the Department interested, and a third for the Finance Department, to which office a draft is sent. These receipts are daily checked, and the bank accounts are constantly audited so that every possible precaution is taken against any irregularity in collections and remittances. The revenue receipts are deposited to the credit of the Receiver General in the Bank of Montreal. The Auditor General deprecated receiving bonds from friends of a collector, the bond of a guarantee company being preferable. The whole public expenditure is under the direct control of Parliament, and the Auditor General's chief duty is to see that every payment made can be shown to be distinctly authorized by a vote of the House of Commons. These payments are made in two ways, first, by general acts affecting permanent charges. These acts cover charges of about \$11,000,000 for interest and sinking fund of the national debt, subsidies to the Provinces of \$4,000,000, the salaries of the Governor General, Lieutenant Governors, Ministers, Members of Parliament, Judges, and some other officials, mail subsidies, election expenses and fishing bounties. Another class of payments is authorized by a Supply Bill which contains a detailed schedule of what sums may be paid in the coming financial year, with those for the current year that were not already provided for. The items covered by the Supply Bill are those directly controllable by Parliament each Session, and for which the Government is held responsible. The debt charges are the most important items of expenditure. The net debt of Canada is \$253,000,000, upon which the net yearly interest is about 9 millions of dollars, being at the average rate of 3 1/2 per cent. An an-

nual sum of 2 millions is invested as a sinking fund. Mr. McDougall endorsed a view we have taken in treating of the debt which is that in estimating the liabilities of a country regard must be paid to the rate of interest it bears. He quoted the case of the Dominion note issues which bear no interest, and therefore, although included in the debt, are no burden upon the people. He showed the credit of Canada to have so advanced since 1874 that the debt interest was reduced from 4.87 per cent. in that year to 3.40 per cent. in 1892, whereas the reduction in the rate of interest on the British national debt in the same period declined only from 3.20 per cent. to 2.84, the relative position of Canada compared with Great Britain being bettered by over 1 per cent. between 1874 and 1892. The loans of Canada made under more unfavorable conditions than those now prevailing mature in from 6 to 13 years. "At the end of 13 years our debt may be looked upon as \$183,000,000 instead of \$250,000,000, considering the reduction which will take place in the rate of interest." The Auditor General means that the charge for interest will be so reduced in 13 years that \$250,000,000 will then cost no more than \$183,000,000 does at present. The good opinion of English investors is well founded, "as there is a determination in the minds of the people of Canada to confine expenditure outside the economical support of the administration of public affairs to works of a national and general character." The Auditor General here puts the onus of expenditure upon "the people." In this view he is right, for the Government of Canada is in too close touch with the people to embark in schemes of expenditure which have been disapproved by the people, or which they are likely to condemn. The people of Canada are thrifty and of economical habits, hence no charge against a Government, if established, is more fatal than extravagance or imprudence in expenditures. We may add also that our Auditor General is a terror to officials whose outlays are in the slightest degree irregular, as for every cent expended he demands the explicit authority of Parliament. The valuable paper he contributed would do good service by its lucid explanation of the admirable administrative system of Canada in regard to its accounts. It contained the following statement regarding our national debt:

"The increase of debt, \$182,000,000, since Confederation has been expended on capital account, that is, on permanent great works of a national character, or has been handed over to the respective Provinces, and \$20,000,000 from the yearly revenue has been devoted to the same purpose. The amounts spent on capital account since Confederation are:

Canals.....	\$40,000,000
Canadian Pacific Railway.....	62,000,000
Allowances to Provinces.....	31,000,000
Dominion Lands.....	3,750,000
Intercolonial Railway.....	45,500,000
Public works of general character.....	7,000,000
Public buildings at Ottawa.....	2,000,000
Northwest Territories.....	6,750,000
Militia—new rifles.....	1,000,000

\$202,000,000

DESCRIPTION OF DEBT.

Debt due in England.....	\$ 220,172,170	
Less sinking funds ..	36,114,375	
		\$ 183,757,794
Debt payable in Canada ..	9,708,835	
Savings bank deposits	46,799,318	
Dominion notes	\$ 20,372,215	
Less special reserve	8,758,252	
		11,613,962
Provincial accounts.....	\$ 16,466,986	
Less debits	10,586,398	
		5,820,588
Trust funds.....	\$ 10,314,883	
Less cash	2,024,214	
		7,690,668
Other liabilities		1,579,918
		\$ 266,971,083
Less investment	\$ 6,077,627	
Sundry accounts.....	2,396,025	
		\$ 473,652
Net debt.....	\$253,497,433	

AN AMERICAN VIEW OF THE TEN PER CENT. DUTY.

We are not surprised to find that the proposed imposition of an extra 10 per cent. duty on American imports, which have passed through Canada on their way to the States, has been sharply censured by a number of leading journals and prominent public men in the States. A highly important deliverance on this question was made on the 18th August, by Ex-Secretary Carlisle, who interviewed the Attorney General in reference to this clause in the Dingley tariff. Mr. Carlisle represents the Boston and Maine Railway Company. His views were sustained by Mr. Hamlin, ex-Assistant Secretary, who represented the Associated Board of Trade and the Merchants' Association of Boston. Mr. Carlisle and his colleague contend that the 10 per cent. clause has only three constructions, one of which is that it was designed to encourage American shipping interests by discriminating against goods produced in non contiguous countries and brought into a contiguous country by vessels not of the United States, and thence imported into the States. Mr. Carlisle contended very strongly that the tariff clause was altered in an irregular manner, and that no such intention was entertained as seems expressed in the obnoxious clause. He quoted statements of Mr. Dingley to prove that a twist had in some mysterious way been given to the clause which changed the purport of its original framers. The ex-Secretary contends that, even as altered, the 10 per cent. extra duty relates exclusively to goods carried in vessels, and the Act relates to all goods actually imported in vessels not of the United States, and, secondly, to goods which being the product of a non-contiguous country in foreign vessels and thence imported into the States in wholesale quantities. If this is not the true construction, he regards the only other admissible one to be that the provision was intended to discriminate against the wholesale trade between the people of the United States and those of Canada and Mexico, in goods produced in non-contiguous countries.

The New York *Journal of Commerce* reports the Honble. Mr. Carlisle's position and arguments as follows:—

"The contention of the Honble. Mr. Carlisle on this point is that the discriminating duty applies to all goods imported in vessels not of the United States, and not entitled to the benefits of treaty stipulations; and, secondly, to all goods produced in a non-contiguous country and thence imported into the United States from a contiguous country in wholesale quantities, no matter what may have been the character of the vessel in which they were brought to such contiguous country. According to this construction the object of the law was to discriminate against goods imported into Canada, and held there in store or in bonded warehouses, to be afterwards thrown upon the markets of the United States in wholesale quantities, which would make our law as to all these goods conform to the existing law of Canada in relation to teas and green coffee imported from the United States into Canada. The third possible construction is that it imposes a discriminating duty of 10 per cent. upon all goods, dutiable and free, which are the product of non contiguous countries, and which merely pass through the territory or jurisdiction of Mexico or Canada on their way to the United States from their places of departure for the United States. This construction he insists is wholly unreasonable and contrary to the real intention of Congress. It would impose the discriminating duty upon goods simply because they are carried through a contiguous country; it would remedy no existing evils; it would inflict immense injury to our railroads and other transportation interests without any corresponding benefit to the masses of the people, and would undoubtedly provoke retaliation on the part of the Dominion Government."

The protest of so prominent a public man as ex-Secretary Carlisle, representing the eastern railway interests of the States, a protest endorsed by the merchants of Boston, will have great weight in determining whether this discriminatory duty applies to all foreign goods entering the States through Canada, in bond or otherwise. If bonded goods are included the eastern railways of the States will be in danger of losing an exceedingly valuable branch of business, as a very large amount of the imports of Canada come across the States, especially in the winter season. The fruit merchants of Boston and other cities are up in arms against the extra duty, as the St. Lawrence route is the favorite one for these imports owing to its comparative coolness. The extra duty means a tax of ten per cent. on all Mediterranean fruits brought into the States through Canada. Another serious feature for American merchants, and for the American people is this, if the extra impost is successful in stopping the carriage of American freight by Canadian lines, the American roads will have no competition, consequently freight rates will be advanced on all such goods as are now carried through Canada. Should our Government retaliate by imposing an extra 10 per cent. on all goods for Canada passing through the States, there would be enough pressure brought to bear against this discriminatory duty as to cause its removal.

THE RETURN OF THE PREMIER.

The Right Honble. Sir Wilfrid Laurier, G.C.M.G., received the greatest ovation ever accorded to a citizen of Canada. The St. Lawrence from the Gulf to this city was alive with local demonstrations in his honor in which persons of both political parties shared. To use a familiar expression, the Premier has given Canada the greatest advertisement she ever enjoyed in Great Britain and Europe. Time alone can tell to what extent the fiscal policy which he was so largely instrumental in causing to be adopted will be serviceable to our interests. Prophecy is easy, but experience in such matters is apt to differ from forecasts. The assurances, however, which he gave with so much eloquence of the fixed resolve of Canadians being to remain an integral part of the British Empire produced a deep impression in the old land, which strengthened confidence in our securities, as our future destiny as a nation is now regarded as beyond doubt. Of the unity of our people, and the mutual good will which exists between those of different races and creeds in this Dominion, Sir Wilfrid himself as our Premier was a demonstration stronger than words. The spectacle of a French-Canadian of refined, courtly manners, statesman-like breadth of views, intense loyalty to the Crown, deep attachment to British institutions, speaking English not with ease merely but with eloquence, was a revelation to the people of the old country, which roused their enthusiasm to fervid heat. When Sir Wilfrid magnified his office by pressing the claims of his country to wider fiscal independence, while pressing also claims for closer association with the mother country, he struck a chord which is a most sensitive one in the people of the old land, to whom liberty is a passion and loyalty an instinct. The heart of Canada goes out to the son who has done her such honor and such service as distinguish the Jubilee record of Sir Wilfrid Laurier. While Canada can show such distinguished representatives as a Macdonald, Cartier, Mackenzie, Thompson and Laurier, she can hold up her head with pride.

THE FIRE LOSS RECORD TO JULY

The fire loss of Canada and the United States up to July, as given by the *N.Y. Journal of Commerce*, is a most satisfactory improvement on the records of the same term in preceding five years, as the following table shows:—

	1897.	1896.	1895.
January.....	\$12,049,700	\$11,440,000	\$11,895,600
February.....	8,676,750	9,730,100	12,367,200
March.....	10,502,950	14,839,600	14,239,300
April.....	10,833,000	12,010,600	11,018,150
May.....	10,193,600	10,618,000	7,761,350
June.....	5,684,450	5,721,250	9,223,000
July.....	6,626,300	9,033,250	9,087,000
Totals.....	\$64,566,750	\$72,992,500	\$75,582,600
	1894.	1893.	1892.
Totals.....	\$77,930,200	\$98,101,300	\$76,967,250

The first seven months of this year had a fire loss less by \$15,946,000 less than the average of the same months for preceding 5 years.

THE MONTREAL JUBILEE EXHIBITION 1897.

Although Jupiter Pluvius worked hard on several days to put a damper on the Jubilee Exposition, the Directors are to be congratulated on the success which rewarded their enterprise. The Exhibition was opened on the 19th August by the Mayor of Montreal, to whom was presented an Address, in reply to which he expressed his sympathy with the objects of such displays, and pointed out their advantages. The efforts which had been made to excite more interest in our manufacturers resulted in a far better display of their products than in previous years, especially in cotton goods. The present building is far too small to do justice to exhibitors of this class, to whom every facility should be given for displaying their goods to advantage, and properly classified. In the live stock department the entries were far in excess of last year. The value of the Exhibition to breeders of stock is shown by 130 head of fine cattle being sold on the grounds, which had been sent from various parts of the country and the United States. Of horses, too, there was a good show. The importance of these departments cannot be over-estimated, as the expansion of our cattle and horse exports and our dairy trade depends largely upon improved breeds being kept and raised,—points too much overlooked by farmers being that, animals of a poor breed cost as much to keep as the best, and their returns being unprofitable. In sheep and swine the show was above the average, the judges expressed doubts whether a better exhibit could anywhere be made. Doubtless this has arisen largely from the stimulus given by Exhibitions to the business of raising sheep and swine of good breeds. There were 1,000 birds shown in the poultry department, which exceeds by 400 any previous year. The agricultural products presented a highly creditable display, some of the potatoes and other roots and vegetables testifying to the richness of the soil in this district as well as to the skill of local cultivators. The horticultural exhibits were an exceedingly beautiful sight, far ahead in richness and variety of what Toronto ever shows, they alone were worth the price of admission. A larger building is also needed for these products, indeed one of the needs of this great city is a permanent Conservatory on a large scale open through the winter, like those in many European capitals which are so attractive to visitors and so enjoyable to residents. The show of dairy products and implements was good, and would be useful to those engaged in this industry. It was a happy thought to give the children free admission on Saturday, the 21st August, no less than 18,000 youngsters highly enjoyed the treat. Besides gold and silver medals and cups, \$17,000 in cash were offered in prizes. The railways did well by extra passenger traffic, and our merchants report having enlarged their sales materially by Exhibition visitors. The amusement features were attractive, especially the evolutions of the Canadian Dragoons under Major Gersard. Altogether the Jubilee Exhibition was a

success. The buildings must be enlarged; one is needed for works of Art, which would be highly attractive, and the grounds would be much improved by cinder paths. Its advance upon previous years seems to foreshadow greater prosperity in the future, especially if our citizens generally, and manufacturers in particular, increase their interest in and support of so very useful an enterprise.

WHEAT ONE DOLLAR PER BUSHEL.

There has nothing happened in Canada for a length of time so important as the advance of the price of wheat to \$1 per bushel. It is six years ago since this figure was realized, since which time the market value of wheat has gone down so low as to leave a bare margin of profit for the grower, even when the yield was abundant. Prices for many years have left no margin to cover such contingencies as those to which cereals are subject, such as blight, storms, insects, etc., which now and again destroy a whole crop. The general depression in business since 1893 has been largely owing to one of the leading industries of this country being carried on so unprofitably. Farmers have been growing wheat and other grains to sell at prices which only paid the bare cost of seed, sowing, reaping, cultivation of the land and domestic expenses, indeed these outlays have not been all met by the prices in several years. The consequence was, to the country, the drying up of the channels through which there usually flows a large proportion of the stream of money which floats the business of the country. The effect upon the farming community has been, to some extent, impoverishing; it would have been disastrous had not necessity compelled attention to be given to more profitable work than growing wheat. Low priced wheat has thus had its compensations, for dairying, cattle raising, more varied crops, which have been forced upon farmers, will remain as valuable features in their future operations. The profitableness of wheat some years ago led to serious damage being done to farming interests in Canada by wheat culture exhausting the land, and preventing the development of more scientific system of agriculture. The depreciation which took place in the value of farm lands in the wheat growing areas of Ontario some years ago was not wholly the result of low prices. The productive capacity of the land had been seriously reduced by perpetual wheat growing, which the best soil will not stand without becoming impoverished. The advent of "dollar wheat" finds our farmers in a very different position to what they were in six years ago. They are not so rich in money, but they have acquired a wealth of valuable experience and skill in producing various goods which will pay them better than sole reliance upon wheat growing. The combination of circumstances which has driven wheat up to its present price is too remarkable to be permanent, it is very improbable that it will remain beyond this season. The crops in Argentina, Russia, Hungary,

Roumania, Australia, France, and elsewhere, have been deficient, even the vast grain fields of the western States have had a poor yield. Canada indeed stands alone in having an unusually heavy crop, but the extent of it is too insignificant to affect prices at Mark Lane. The wheat crop in the States is officially estimated at 460 millions of bushels, which is 200 millions less than the yield in 1891. The wheat production of Canada is from 50 to 60 millions of bushels; it will probably exceed the higher figure this year. The difference in market value between the crop just reaped and that of 1896 is at present about 40 cents per bushel. Allowing for a decline after the existing excitement is over, which is to some extent speculative, and then estimating the increased value of this year's crop at only 35 cents per bushel, the total value of Canada's wheat crop in excess of last year's will be not far short of \$25,000,000. A large amount of that sum will reach the pockets of the growers, and through them a considerable proportion will come into the hands of store-keepers, some directly, some indirectly, but the vast bulk of the extra sum realized for this year's crop by the farmers will be so much additional business for our traders and manufacturers. As all cereals, and farm products generally, follow wheat at a more less respectful distance, the prospects are bright for our farmers having a very prosperous year, and their prosperity, as a rule, involves the general prosperity of the country.

THE MASSACHUSETTS BENEFIT LIFE ASSOCIATION.

After a vain effort to secure the support of the members of the above association to a scheme for its revival, the Trustees decided on the 17th August "to suspend the business of the Association, and ask the proper authorities to take charge of its affairs." The proposal made to the policy-holders was to pay up certain "regular and extra calls" levied in conformity with the Statutes of the United States. Those calls were regarded as so excessive and the future of the Association so doubtful that a very limited response was made to them. The Re-insurance Committee of the Board of Trustees then gave attention to the question of effecting re-insurance of the policy-holders, and have issued a circular announcing their having come to the conclusion that "the terms offered by the New York Life Insurance Company are the best obtainable, taking into consideration the conditions of the policy and the standing of the Company." The policy-holders of the Massachusetts Benefit Life Association will each have to apply to the New York Life and be examined by one of that Company's physicians. The lesson taught by the collapse of this large life assurance assessment society has been enforced so often we need not repeat it, especially when just now every one of its policy holders is affording a most effective object lesson in regard to the costliness of cheap insurance and the danger of a system which makes no adequate provision for the future. The Massachusetts Benefit has \$100,000 on deposit in the hands of the Receiver General of Canada, which is available for the payment of matured death and disability claims. Whether that sum is sufficient to cover all such claims is uncertain.

RETURN OF MR. W. M. RAMSAY.

Mr. W. M. Ramsay, Manager of the Standard Life Assurance Company, sailed for home on the 20th August, on the Ottoman, which is expected to arrive on the 5th or 6th inst. His numerous friends are anxiously hoping that the voyage is being an enjoyable one. Mr. Ramsay will receive a very hearty welcome.

We trust he will soon be in the enjoyment of perfect health, and lose all trace of his accident.

Correspondence.

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

TORONTO LETTER.

En voyage—The London Assurance new offices in Toronto—A cross country trip of great interest—Those we met—The bicycle as a stayer—Our Toronto Fair and its special attraction—And Yours—The British Association Meeting—Pleasant Memories—Phases of the John Eaton Company case.

DEAR EDITOR,

Away from the busy haunts of commerce and the distractions of fire insurance men and things, I write you in hopes that, like me, you are in retreat in some quiet country nook, taking needed rest for mind and body. Before leaving Toronto I learned that Mr. Lilly, manager of the London Assurance, had visited Toronto, and personally made arrangements by which Mr. Thomas Hunter will now represent his company in Toronto, Mr. Harman still keeping his connection with it. A new office will be opened immediately on King street West, and placed in charge of Mr. Hunter. This office will be part of the premises presently refitting for the North American Life, and of them I hope to speak later. I also learn that the North American will give to the London through Mr. Hunter a very large share of their fire insurance business, which is both valuable and considerable, as representing their large mortgage interests on many fine residential properties, chiefly in Toronto and vicinity. No bad bower this for Mr. Hunter, who I presume will sever his connection with the Phenix of Brooklyn Fire, now represented by Messrs. Wood and Kirkpatrick, of which Company he has been a City agent for several years. These recent arrangements will I think prove very satisfactory for all parties concerned.

Did you ever take the trip by steamer across country from Kingston to Ottawa through the Rideau Lakes and River? If not, you should do so. Amongst the many beauty spots in Canada this lake and river region stands in the front rank. Not for the sublimity and grandeur always associated with scenes where great mountains and seas with rugged rocky shores predominate, but rather for the tender lights and shadows of a landscape that is half wild, half pastoral and wholly picturesque. Inexpressibly beautiful under the yellow light of this August sun did these islet-studded lakes and river appear, ever varied and varying under the changing conditions involved by moving steamer and fleeting cloud. Through many locks in ascent to summit level of Rideau Lake, and of descent to the Basin at Ottawa, by day and by night we have journeyed, passed many camper's tents and the cottages of many summer residents, receiving the welcoming shouts and salutations of these self-isolated ones, and, in returning them, enlivened our daylight hours. Yet we had other sources of entertainment, for two of the steambot "hands" with flute and violin gave us many merry tunes, such as "I want to be married soon" and "Drowsy Maggie," both of which are no doubt familiar. Fellow passengers are a never-ending source of interest to a traveller who duly observes them and keeps his ears and eyes

open, as a correspondent should always do. Did you ever, Sir, meet the British Matron travelling with her family about her? She has been defined as a type of the middle-class English women, and of course intensely British in everything. Well, I have met her travelling with a family of six. Of a cold demeanor, reserved, ever-watchful over her charges, kindly withal, and so self-satisfied, reminding me somewhat of one of those comfortable looking Brauna hens. The party were all healthy, rosy, substantial, down to the baby boy. The girls, as yet in the bread and butter age, and suggestive of Norfolk Dumplings; of course, all nicely behaved, excepting the baby-boy aforesaid, who had a temper of his own, an unusual display of which at the dinner-table resulted in his ignominious dismissal, screaming vigorously, policed by a brother and sister. In this unpleasant crisis the firmness, decision and unruffled bearing of the B. M. were conspicuous. The youngster had desired to put his footies in the gravy, an indulgence that was denied him.

Item:—I heard a gentleman at my table instruct the writer to "do him up" with lamb and mint sauce!

It is remarkable how the bicycle has made its way into all the country places. I noticed wheels were in use at all the camps, save those on islands, and it was a usual sight along country roads and the river bank to meet parties of both sexes on wheels. With the utmost facility and great enjoyment these parties would come on our boat, travel awhile with us, and then, leaving us at some convenient point, wheel thence back to camp. Two or three times our steamer was thus pleasantly boarded and carried by lively parties who danced, or, using the ship's piano, would get up an impromptu concert. Their departure, as sudden as their coming, always left us with a sense as of something lost. Yes, the bicycle has come to stay. It has already become part and parcel of most domestic establishments, and is as usual a feature as the family cat, bless her. * * *

Later.—This letter should have appeared in your last issue, but did not reach in time, I regret to say. From where I posted it, conveyance of the Royal Mail is overland some few miles, per boy on bicycle, to a steambot, and I did not just catch that boy in time. I return to Toronto and find the activities antecedent to and heralding our great Industrial Fair in Toronto in full force. Those of us who were not fortunate enough to see the real thing in London are to be treated to a representation of the Jubilee Procession, faithfully delineated from notes taken on the spot by an artist. How is that for an "attraction?" I was going to make reference to your Montreal Exhibition, but there ———.

The British Association has held its meeting, and left us wiser I hope (and, if possible) better citizens of Toronto than we were before. Those privileged ones having the time, who attended many of these meetings of the session, enjoyed the treat of a life time. Listening to the various essays and papers, as delivered in beautiful language by these distinguished scientists in their different departments, and catching from each speaker somewhat of his inspiration and enthusiasm for the special subject treated of, one could not but be lifted for the time out of the humdrum and commonplaces of every day life up to a higher plane, and according to one's individual capacity, taste and enjoy the delights of a purer, and, because intellectual, of a higher life. Such peeps and glimpses of another world, as it were, inspire one like as grand music does, and we long perhaps resolve to rise up and take a part in a worthier life.

If the members of the British Association on their part take away with them as pleasant and lasting impressions of Canada in general and Toronto in particular as they have made on us, such a reciprocity would be a permanent good.

The discharge of the Thompson Bros., in the suit brought against them for alleged misplacement of funds of the John Eaton Company, has been followed by suits instituted against the parties who laid the charge against them and caused their arrest. Writs have been issued by the Toronto Bank against the Insurance Companies to compel payment of the insurance

monies under an alleged preference claim of the Bank on the John Eaton Estate. A judgment in favor of the Bank would be to the great disadvantage of the other creditors. Meanwhile, the inquiry as to the cause and origin of the fire is not yet closed. Neither has the John Eaton Company Estate proved its claim under the fire policies to the satisfaction of the Adjusters for the Fire Companies. A nice mix up truly.

ARIEL.

TORONTO, 27 August, 1897.

JOTTINGS.

BY JUNIUS JUNIOR.

During the time I have been absent from your city the political complexion of the Government of the two great peoples of this continent has changed, and I find myself one of seventy-five million people awaiting, with uncontrolled and feverish anxiety, that millennium of prosperity which is invariably promised as the result of the turning out of the old and ushering in of the new.

I am so far a disappointed man. A year ago I was persuaded by a careful reading of the party papers that all that was needed to ensure perfect and immediate prosperity was a change of Government, confidence would be restored, business revived, and economies practised, as a result of which "all sorts and conditions of men" would have money to burn and invest, and in a short while retire from business with a competency so placed as to afford perfect security for the future, despite whichever "King should reign." In the United States, where I was at the time, this prosperity was to be the direct outcome of the return of a government pledged to a higher protective tariff, and, when I came to think of it, I concluded there was some sense in the reasoning of the Republican party, and, if my voice and vote could have secured the return of that policy, both would have been given.

But, being in Canada at the time of the Canadian elections, I was equally persuaded that the panacea for all the ills of life, and the one and only requisite to secure absolute prosperity was the return of a government pledged to a policy of free trade in principle, but to a tariff revenue only in the exigencies of the times. So, being a Canadian and blessed with a vote, I plumped for free trade.

Now, I am neither a philosopher nor a political economist; during the progress of the two great elections it never struck me how inconsistent I proposed to be. But, as the golden era has not knocked at my door, and as I am poorer than ever, I find myself asking the question: "How in the name of common sense can you expect such diametrically opposite policies to produce the same result on two peoples of the same kin, occupying the same country, limited by the same possibilities, and governed by the same natural laws?"

And yet a perusal of the secular press of both countries leads one even now to the inevitable conclusion that an era of great prosperity is being ushered in; of this general expectation there can be no doubt, and, despite the means by which this is to be accomplished, everybody—Grit or Tory, Republican or Democrat—will earnestly wish for its full consummation. If the current anticipations are fulfilled, the question of the reconciliation of the apparent fallacy I have just pointed out becomes a matter of practical politics, and may surely be deemed worthy one's best thought and consideration.

As illustrating the attitude of the two great parties of both sides of the line to each other, I cannot do better than quote the following from "Lippincott's": "Two dusky small boys were quarrelling; one was pouring forth a torrent of vituperative epithets, while the other leaned against a fence and calmly contemplated him. When the flow of language was exhausted

"ed, he said:—"Are you too?" "Yes!" "You ain't got nuffin more to say?" "No." "Well, all dem tings what you called me, you is."

A question that naturally interests a large number of your readers is "What effect has a changed trade policy of a country upon the business of fire insurance. I commend this to the learned and versatile Editor of your paper for elucidation. I only mention it now to enable me to make the statement that at your own elections I understood the entire fire insurance interests were thrown on the side of the existing Government, and that only two managers of fire companies were found who had voted opposition ticket. Does this fact, if fact it be, reflect any definite opinion from the managers point of view on the question just submitted?

That a trade policy has a material bearing on the business of the country is evident. Has not the protection, perhaps undue fostering, of our manufacturing concerns interfered with the importing and agency business of the country? In other words, has not our wholesale business gone to the dogs? I notice in one of your contemporaries, an article headed "Time's Changes," in which the startling announcement is made that of fifty one wholesale dry goods houses existing in Montreal on 31st October, 1888, only fifteen are now in business. The article in question concludes "The exhibit is a telling commentary upon the changes which scarcely nine years have wrought in the wholesale dry goods trade of the City of Montreal." It may not be an impertinent inquiry to ask, "what cause is at the root of this marvellous change?"

I may have departed from the usual character of your paper in introducing irrelevant matters into this column, but, Mr. Editor, no one will attach any importance to them; certainly you do not assume any responsibility for them, after all they are only the jottings of a "rolling stone" which has never gathered any moss.

Notes and Items.

A Toronto Firm Shipped 526 bicycles to Australia on the 21st August.

Mr. Vissey Boswell, of Boswell Bros., brewers, Quebec, has been elected a director of the Quebec Bank, to fill vacancy caused by the death of Mr. L. J. Shaw.

The Cheese Shipments from Montreal this season amount to 1,052,290 boxes, against 834,986 for the corresponding period last year. The price is much higher too—10 cents having ruled. This is farmer's year.

The New York Life recently paid a claim of \$150,000 founded on a policy on the life of the late T. A. Havemeyer of New York. This is said to be the largest amount ever paid on a single life by one company.

Logan & Co., private bankers, Seaforth, Ont., assigned on the 24th August. The firm was an old one, but, in the case of private bankers, that has been shown in many instances to be a weakness in such enterprises.

The Manchester Fire Office has purchased the Commercial Insurance Co., of Cape Town, South Africa, for \$50,000. The annual premium income of the Commercial amounts to \$140,000. It has also taken over the American Fire Insurance Company,

The Mercantile Fire Assurance Company has removed its head office from Waterloo to Toronto. Mr. Lockie, the Managing Director, retires to enjoy the rest he has so well earned after fifty years of business activity.

A few of the Aldermen in Hamilton are urging the adoption of the municipal insurance fad by that city. They assume that Hamilton is an exception to all other cities by not being exposed to any risk of a conflagration. On what they base this confidence has not been stated.

The Bank of British Columbia held its annual meeting in London, England, last month. A dividend of 4 per cent. per annum was declared. Mr. W. C. Ward, formerly general manager at Victoria, B.C., was elected a director; a wise step, as some local knowledge is very valuable to a Board.

The Lake Fishery companies of Canada and the States have amalgamated, with a joint capital of \$5,000,000. This absorbs 20 companies engaged in lake fishing. If the power of the monopoly is exercised to suppress the destructive fishing methods now practised, it will become very prosperous.

Mr. G. H. Meldrum, who has been promoted from the Toronto Office, of Bank of Commerce, to the position of Assistant Manager of the Montreal Office, was presented on leaving with a solid silver service by the officials of the Head Office. Mr. Meldrum was very popular and highly respected in Toronto, as he will be in this city.

Bank Dividends. The Molsons' Bank has declared a dividend of 4 per cent. for half year and bonus of 1 per cent. The Reserve Fund has been raised to \$2,000,000. The Bank of British North America has declared a dividend of 2 1-2 per cent. The People's Bank of Halifax announces a dividend for half year of 3 per cent., and the Union of Halifax 3 1-2 per cent.

How Long is a Day? A correspondent in making out a special on a stamp mill met with the following. Question 4 was "How many hours of working?" Answer, "24 hours per day." Question 5, "Are premises ever worked longer, if so, when and how much?" This sounds absurd, but the second query is clearly based on the assumption that the hours of working are less than 24.

Royal Insurance Company, Head Office appointments. Mr. F. J. Kingsley has been appointed Sub-Manager of the Company, Mr. William McLaren, Assistant Sub-Manager, and Mr. William Roper, Assistant Secretary. Mr. Kingsley has filled an important position with the Royal in India. Mr. McLaren is a son of the late Manager of the Royal; both he and Mr. Roper have been many years in the service of that company.

The Fire Underwriters' Association of the North West will hold its 28th annual meeting at Chicago, on the 29th and 30th inst. under the presidency of Mr. George H. Moore. A number of papers will be read on insurance topics to which we hope to have the opportunity of making more extended reference when copies reach us. We extend our best wishes to the Association, hoping the members will have as good as well as a profitable time.

The Lancashire Fire Insurance Company has re-insured the Key City Fire Insurance Company, of Dubuque, Iowa, which will be wound up.

The Provident Savings Life Assurance Society has elected Mr. C. E. Tillinghast as vice-president. Mr. John A. Horan has returned from England to become comptroller of the Company. Mr. Horan was for some time chief examiner of the New York Insurance Department. The Provident Savings has secured a strong man in Mr. Horan who will do it eminent service.

The Dominion Bank's Nanance branch was robbed by burglars on the night of 20th inst. In some unknown way they had secured the combination of the safe, or were lock experts able to discover it, for they opened the safe, took out the cash, relocked it with a new combination, and their operations were not discovered until Saturday night when the safe was opened by the officials. The office seems to have been too easy of access, as are many country branch bank premises.

Mr. Granville C. Cunningham, C. E., has resigned his position as Manager of this city's street railway company, having received a similar appointment in Birmingham, England, where, we believe, he will have charge of the construction of a local car line. Mr. Cunningham's removal will be a loss to this city, where his marked ability and high personal character are highly appreciated. He will make a great success of the Birmingham Tramway Co. Mr. Wanklyn of Toronto succeeds him in this city. The employees of the Company have presented Mr. Cunningham with a handsome service of silver plate.

Sun Life Assurance Company. Mr. G. F. Johnston, having resigned as superintendent of agencies, this position has been given to Mr. James C. Tory from the Michigan agency, who is succeeded by Mr. John A. Tory as Manager for Michigan. Mr. James C. Tory is a Nova Scotian, and is a graduate of McGill University. He entered the service of the Sun Life in 1897, and was soon afterwards appointed Superintendent of Agencies for the Company's South American and West Indian business. Both brothers have a promising career before them, and have our best wishes.

PERSONALS.

MR. EDW. B. LYNCH, deputy keeper of records, Jamaica, called upon us last week.

MR. A. GUTHRIE LIPDIARD, who has secured the first prize for elocution at the Guildhall School of Music, is on the staff of the Royal Insurance Company.

MR. GEORGE SIMPSON, manager of the Royal, has left the city for a combined business and holiday trip to Winnipeg and North-West Territories. He will be absent about three weeks.

MR. WM. MCCABE, managing director of the North American Life, Toronto, favored us with a call last week. Mr. McCabe's visit presages some developments of his company's business in this locality.

MR. THOMAS GILROY, manager of the Sun Life for Manitoba and North West Territories, recently spent a few days in the city, during which we had the pleasure of a call. He reports Winnipeg to be prosperous and developing.

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up	Rest or Reserve Fund	Percentage of Rest to paid up Capital.	Par value of one share	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable
British Columbia	2,920,000	950,000	486,000	10.66	100	90.00	...	...	80	...
British North America	4,965,000	806,000	1,338,134	27.50	250	257.00	2	3.70	119 1/2	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	50.50	2	5.18	100	June Dec.
Commercial Bank, Windsor, N.S.	700,000	293,400	100,000	34.55	50	41.00	3	5.45	110	June
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	115.00	3	5.64	235 1/2	May Nov.
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	74.00	3	4.81	152	January July.
Halifax Banking Co	700,000	500,000	300,000	42.86	50	51.00	3	5.04	138	June Dec.
Hamilton	1,250,000	1,250,000	675,000	54.00	50	157.00	4	5.26	166 1/2	June Dec.
Hochelaga	500,000	500,000	345,000	69.00	100	100.00	3	6.00	140 1/2	March Sept.
Imperial	1,063,000	1,063,000	1,156,800	58.79	100	100.00	4	4.26	187	June Dec.
La Banque Jacques Cartier	500,000	500,000	335,000	67.00	25	22.50	3	7.00	80	June Dec.
La Banque Nationale	1,500,000	1,500,000	None	None	25	22.50	3	...	78	May Nov.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172.00	4	4.82	176 1/2	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	71.67	100	154.00	3	4.35	172 1/2	February Aug.
Mobius	2,000,000	2,000,000	2,000,000	100.00	50	100.00	**	5.00	130	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	451.00	6	4.58	234 1/2	June Dec.
New Brunswick	500,000	500,000	520,000	104.00	100	253.00	5	4.74	253	January July.
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	188.00	4	4.25	168	June Dec.
Ontario	1,500,000	1,500,000	50,000	3.33	100	90.00	2	6.00	83 1/2	June Dec.
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	4	4.44	180	June Dec.
People's Bank of Halifax	700,000	700,000	175,000	25.00	50	...	3	4.77	...	...
People's Bank of N.B.	180,000	180,000	130,000	72.22	150	...	3	...	119	January July.
Quebec	2,500,000	2,500,000	500,000	20.00	100	126.00	4	4.25	124	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	82.50	4	4.97	170	April Oct.
Toronto	2,000,000	2,000,000	1,000,000	50.00	100	234.00	5	4.17	227	June Dec.
Traders	700,000	700,000	85,000	12.14	100	106.00	3	6.05	9	June Dec.
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	63.00	3	4.88	123	March Sep.
Union Bank of Canada	1,500,000	1,500,000	800,000	53.33	50	55.00	3	6.00	101	February Aug.
Ville Marie	500,000	479,000	10,000	2.00	100	35.00	3	6.00	70	June Dec.
Western	500,000	375,571	105,000	21.00	100	117.00	3	...	117	June Dec.
Yarmouth	300,000	300,000	70,000	23.33	75	70.00	3	5.13	117	June Dec.
LOAN COMPANIES.										
Agricultural Savings & Loan Co	650,000	626,742	130,000	21.70	50	54.00	3	5.10	108	January July.
Brit. Can. L. & Inv. Co. Ltd	1,517,500	398,500	129,000	32.11	100	...	3	6.21	96	Jan. July.
British Mortgage Loan Co	450,000	314,707	84,000	26.67	100	...	...	...	...	Jan. July.
Hull and Loan Association	750,000	750,000	112,000	14.93	25	...	2	6.57	77 1/2	Jan. July.
Canada Term Loan & Savings Co.	5,000,000	2,000,000	1,450,000	55.77	50	72.00	3	5.56	115 1/2	Jan. July.
Canadian Savings & Loan Co.	750,000	750,000	125,000	16.67	50	55.00	3	5.45	100	Jan. Dec.
Can. Land & Nat'l Inv't Co., Ltd.	2,000,000	1,001,000	501,000	31.86	100	107.00	3	5.80	103	Jan. July.
Central Can. Loan & Savings Co.	2,500,000	1,250,000	625,000	25.00	100	119.00	1	5.04	124 1/2	Jan. July.
Central Sav. & Inv. Society	1,000,000	312,386	10,000	1.07	50	39.50	2	6.41	76	July Dec.
Freehold Loan & Savings Co.	3,223,500	1,319,100	678,550	50.60	100	109.00	3	5.50	107	Jan. Dec.
Farmers Loan & Savings Co.	1,057,250	611,430	162,479	26.73	50	...	...	5.82	76	May Nov.
Huron & Erie Loan & Savings Co.	1,000,000	1,400,000	700,000	50.00	80	83.50	4	5.38	155	Jan. July.
Hamilton Provident & Loan Soc	1,500,000	1,100,000	385,027	30.55	100	...	3	5.83	104 1/2	Jan. July.
Imperial Loan & Inv't Co., Ltd.	800,000	716,029	160,000	22.35	100	103.50	3	6.36	98	Jan. July.
Landed Banking & Loan Co.	700,000	674,281	155,000	22.98	100	112.00	3	5.31	107	Jan. July.
London Loan Co of Canada	650,000	650,000	74,000	11.25	50	51.00	3	5.87	101	Jan. July.
London & Ont. Inv. Co., Ltd.	2,750,000	1,000,000	500,000	20.00	100	...	3	5.45	98	Jan. July.
Lord & Can. L. & Ag. Co., Ltd.	5,000,000	700,000	410,000	58.57	50	110.00	4	7.27	65	Jan. July.
Land Security Co. (Ont. Legals.)	1,382,300	544,498	480,000	88.00	100	...	3	6.00	100	March Sept.
Man. & N. West L. Co.	1,500,000	375,000	111,000	29.60	100	100.50	3	5.28	90	...
Montreal Loan & Mortgage Co.	500,000	500,000	63,708	12.74	25	32.50	3	5.28	138	July
Ontario Loan & Deb. Co., London	2,000,000	1,200,000	450,000	37.50	50	62.25	3	5.62	119	Jan. July.
Ontario Loan & Savings Co., Ottawa	300,000	300,000	75,000	25.00	50	62.13	3	4.83	118	Jan. July.
Ontario Industrial Loan & Inv. Co.	400,000	314,586	150,000	47.72	100	124.50	3	4.83	124 1/2	Jan. July.
Union Loan & Savings Co.	1,000,000	600,000	200,000	20.00	50	...	3	5.45	75	Jan. July.
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.33	50	72.00	4	5.35	116	Jan. July.
MISCELLANEOUS										
Bell Telephone	5,000,000	3,164,000	800,000	25	100	...	4	5.13	168	175
do Bonds	...	...	...	...	...	...	...	...	110	120
Canada Col. & Mill Co.	2,700,000	2,700,000	...	...	100	...	...	...	77	40
Dom. Col. Mills	...	...	...	...	...	...	...	...	77	77 1/2
Montreal Telegraph	2,000,000	2,000,000	...	...	...	...	4	4.31	186	...
Montreal Gas Co.	1,000,000	2,498,000	...	...	40	...	5	5.68	190	103
do Bonds	...	...	...	...	...	...	...	...	102	104
Cornwall Street Railway	...	...	...	...	...	...	...	...	49 1/2	55 1/2
St. John's Street Railway	...	...	...	...	...	...	...	...	124	150
Montreal Street Railway	4,000,000	400,000	...	...	50	...	5	4.83	217 1/2	217 1/2
do do Bonded Debt	275,533	...	...	...	...	...	...	...	102	104
do do New Stock	...	...	...	...	...	...	...	...	208	214
Montreal Cotton Co.	1,400,000	400,000	...	...	50	...	4	6.25	133	140
Richelieu & Ont. Nav. Co.	1,500,000	1,500,000	250,000	16 2/3	100	...	3	6.00	80	95
do Bonds	...	...	...	...	...	...	...	...	100	105
Toronto Street Railway	6,000,000	600,000	...	...	100	...	...	...	81 1/2	82
do do Bonded debt	2,500,000	...	...	...	...	...	...	...	114	114 1/2
Halifax Tramway Co.	...	...	...	...	...	...	...	...	107	114
do do Bonds	...	...	...	...	...	...	...	...	107	114
Canadian Pacific	65,000,000	65,000,000	...	...	...	...	2	1.30	72 1/2	74 1/2
Duluth S.S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	4	4 1/2
do Pref.	10,000,000	10,000,000	...	...	100	...	...	...	8	10
Commercial Cable	1,000,000	1,000,000	...	...	100	...	3 1/2	4.42	183	184
Cable Com'n Bonds	15,000,000	15,000,000	...	...	...	...	...	...	103	107
Registered Bonds	...	...	...	...	...	...	...	...	103	107
Royal Electric	1,250,000	1,250,000	...	...	100	...	...	...	135	138
North West Land, Com.	1,475,000	1,475,000	...	...	100	...	...	...	40	50
do Pref.	5,500,000	5,500,000	...	...	100	...	...	...	24	29
Diamond Glass Co.	500,000	500,000	...	...	...	...	6	9.60	124	129
International Coal Co.	500,000	500,000	...	...	100	...	...	...	50	50
do Preferred	250,000	250,000	...	...	100	...	...	...	75	75
Canada Central	...	...	...	...	...	...	...	...	100	115
Fraser River	...	...	...	...	...	...	...	...	100	180
Windsor Hotel	...	...	...	...	...	...	...	...	78	110
Guarantee Co. of N.A.	...	...	...	...	...	...	...	...	91	105
People's Hotel & Sight of Halifax	...	...	...	...	...	...	...	...	42	45
do Bonds	...	...	...	...	...	...	...	...	82	95
Canada Paper Co. Bonds	...	...	...	...	...	...	...	...	104	104
London & Col. Paper Co.	...	...	...	...	...	...	...	...	101	105

* Quarterly ** Ex dividend *** 1 per cent bonus

Stock Exchange Notes—Favorable reports of the Canadian harvesting and continued easiness in the money market have acted on the bull feeling on the stock market, and several stocks have advanced, notably North West Land Preferred 10 1/2 to 10 3/4 and Commercial Cable 4 1/2 to 4 3/4. There have been slight reactions in various stocks.

As predicted by THE CHRONICLE several new stocks have been put onto the market, the latest being Dominion Coal Co., in the preferred stock of which an active business has been done this week at prices from 100 to 111. While we think that the bull market will continue for the present, we think it timely to caution the speculator and investor. A close scrutiny of securities at present prices is wise.

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GOVERNMENT AND RAILWAY BONDS.

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Debentures and other desirable Securities purchased.

Those of our correspondents who know of such securities in their immediate neighborhood will greatly oblige by communicating as above.

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Wanted, Secretary for the Imperial Life Assurance Company of Canada. Apply by letter only, giving experience and references. Applications will be regarded as confidential.

F. G. COX, Managing Director, 26 King St. East, TORONTO.

GENERAL SUPERINTENDENT FOR ASSURANCE CO.

Wanted, General Superintendent for the Imperial Life Assurance Company of Canada. Apply by letter only, giving experience and reference.

Applications will be regarded as confidential.

F. G. COX, Managing Director, 26 King St. East, TORONTO.

ALLIANCE



Assurance Company

Of London, England.

CAPITAL, - \$25,000,000.

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P. M. WICKHAM, Manager.

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 In 5,000,000 Shares, par value 24 cents each.

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The Company's prompt action in equipping a powerful expedition for the great Klondyke gold fields has met with remarkable success. Many of the most conservative business men have become subscribers. The demand for stock has been so great that the subscription price will be raised at an early date.

Two offers from powerful foreign syndicates for large blocks of stock are now before the Board.

The *New York World*, in a 16-page special edition, devoted entirely to the Klondyke, says:—

“Klondyke is the great American event of the year. It has arched the Continent with a bow of promise—

“with a pot of gold at the end of it for every man who has the pluck and good luck to go out there and find it.”

The Company is receiving daily inquiries by letter, telegram and cable from investors in every part of the World, who are too far away to think of going personally to the new Eldorado.

The fact that the Company's expedition will reach the Klondyke gold fields this season before the rush of next year is causing such a demand for the stock that the price of same must advance very sharply.

Fill in this blank and forward to the Company's Brokers.

The Montreal-London Gold and Silver Development Co., Ltd.	
I hereby subscribe for	... shares,
at 24 cents each, amounting to	
dollars, and enclose	dollars.
being one fourth of the amount, balance to be payable as stated.	
	Signature.
1897.	Address.
I. & F. CHRONICLE.	

Fill in this blank and forward to the Company's Brokers.

Subscriptions will still be received in blocks of not less than 100 shares, at 24 cents per share, payable 6 cents per share cash, balance in three equal calls, with at least one month between calls.

CLARENCE J. McCUAIG & CO.

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

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The London Assurance

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Upwards of 175 Years Old

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CANADA LIFE

Assurance Company

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.

Superinten, W. T. Ramsay.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

Facts and Figures for the Uninsured

A comparison of the business of THE

North American Life Assurance Co.

for the year 1896 as against 1895 shows the following substantial increase:

In Assets	\$215,315 28, or over	9 per cent
" Cash Income	40,309 84,	10 "
" New Insurances Issued	542,110 00,	18 "
" Total Insurances in force	1,714,385 00,	10 "
" Reserve Fund	195,704 00,	10 "
" Payments to policy-holders	150,450 04,	142 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR—

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2. Highest ratio of assets to liabilities, and of net surplus to liabilities of any of the Canadian Companies.
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COMMERCIAL UNION

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Capital and Assets, - - - - - \$32,050,635
Life Fund (in special trust for Life Policy Holders) 8,999,930
Total Annual Income, - - - - - 8,170,190
Deposited with Dominion Government, - - - - - 400,620

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Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

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Cash Capital, - - - -	\$750,000.00
Total Assets, - - - -	1,438,958.00
Losses paid since organization,	\$16,045,872.16

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Liabilities—(or guarantee fund)	\$205,010,633 00
Surplus—31st December, 1896	29,733,514 00
Total Income, 1896	49,702,695 00
Total paid policy holders in 1896	25,437,569 00
Insurance and Annuities in Force, December 31, 1896	918,693,338 00
Net Gain in 1896	20,139,531 00
Increase in Total Income	1,105,265 00
Increase in Assets	14,040,095 00
Increase in Surplus	2,853,466 00

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

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Total Invested Funds exceed - - - -	15,364,000
Capital Paid up - - - -	900,000
Annual Income, - - - -	4,195,000

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Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - -	125,000
Invested Assets in Canada, - - - -	1,415,468

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THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

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TOTAL ASSETS - - - - \$334,083.00

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

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CASH ASSETS, - - - - THREE MILLION DOLLARS

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Assets over \$12,799,710. Income over \$1,971,400.

FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

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

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H RUSSELL POPHAM, Local Manager Province of Quebec.