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OUR WEEKLY ISSUE.

We have much pleasure in announcing that **THE CHRONICLE** after this date will be issued weekly. The day of publication will be every Friday, instead of, as heretofore, on the 1st and 15th of each month.

This step has been taken in response to the expressed wishes of a number of our old subscribers and other valued supporters of this Journal, for a more frequent issue of **THE CHRONICLE**.

This is the age of speed, of quickness in reporting news and discussing and deciding upon such subjects as are of interest to our readers. To meet the accelerated rapidity with which modern life is now moving it is needful for a Journal like this to be up to date in every feature, more especially in news and those having a financial bearing. It is intended that **THE CHRONICLE** shall meet this requirement in its information and editorial comments.

We take the opportunity of inviting correspondence on matters of interest, related to financial and insurance affairs. We shall also appreciate special items of news being furnished us which are likely to interest our subscribers.

Every effort will be made to enhance the reputation which **THE CHRONICLE** already enjoys, and to win the increasing confidence of the business public upon whose support it relies for the enlarged success anticipated under the new arrangement. **THE CHRONICLE** makes this advance at the close of a career extending over seventeen years. The large circle of subscribers and others who have given us their generous, continuous and highly appreciated support during the whole of those years we are assured will welcome this change which will enhance the usefulness of **THE CHRONICLE** as an advocate of honorable business methods and an exponent of sound principles.

Insurance Affects Creditors.

Argus uses the Windsor fire as a text for some highly sensible comments on the necessity of retailers insuring their goods as a protection to their creditors as well as to themselves. Bankers and wholesale merchants who extend credit to retailers usually are careful to see that their customer's goods are insured as, if they are not, the risk of extending credit to persons so negligent is seriously enhanced. Before goods are sold on credit, or money advanced to a merchant, or his acceptances discounted, he ought to be able, when called upon, to show some sign of being a prudent person by proving that his premises and stock are covered by fire insurance.

Sir Oliver Mowat as a Lt.-Governor.

Sir Oliver Mowat, as Lieutenant-Governor of Ontario, affords the most dramatic spectacle in our history of a political transformation. A negro song, popular years ago, depicts the hero of it doubting his own identity, but he says: "I look in de glass and found it so." Sir Oliver, when he first sees himself in the cocked hat and gay uniform of a Lieut.-Governor, will hardly recognize the Sir Oliver who for the last twenty years has been the leader of the dominant political party in Ontario, the Attorney-General of the Province and Premier of the Provincial Government. From a position of the most active political partisanship he has suddenly entered one which compels him to political neutrality. When the party battle is raging, he will feel like an old war horse, who hears the roar of the conflict from a secluded pasture—he will feel a strong impulse to leap the fence in order to mingle in the fray. Sir Oliver is, however, a man of honor; he had an analogous experience when called from the Bar to the Bench, and in that position, as a Chancery Judge, he was eminent for the impartiality with which he dealt out equity without bias to old time opponents and associates. As a Lt.-Governor Sir Oliver will prove himself as honorably non-partisan as he was as a Vice-Chancellor. We believe he will find the calmer

atmosphere he has entered highly congenial, for though a hard fighter, and, when provoked, a hard hitter in the political arena, he was singularly urbane in his personal demeanour to opponents. Sir Oliver's severity was as dangerous to his foes as it was a source of strength to his comrades. Although without the fascinating manners of the late Sir John A. Macdonald, which made the dead chieftain so generally popular with all parties, Sir Oliver has his own quiet way of winning the affection and the confidence of those with whom he is brought into contact. This charm of personality was a helpful factor in securing him the support of a large body of electors, who, in Dominion politics, habitually voted against his party. They liked Sir Oliver, so they trusted him, and kept him in power longer than the term of any Premier in either Canada or the old country. Sir Oliver enters the office of Lt.-Governor of Ontario with all that Macbeth said should "accompany old age," "as honor, love, obedience, troops of friends." We trust the rest will lengthen his days, which would probably have been shortened by continuance in the conflicts and worries of a Cabinet Minister and the duties of leader of the Senate.

Teller's Mistakes and Salaries The desirability of paying bank clerks a salary sufficient to enable them to maintain an appearance appropriate to their calling, without getting into debt, needs no argument. But that cutting a figure in society is necessarily appropriate to their calling cannot be sustained by any argument. The work of a bank officer requires concentrated attention, which is so monotonous as to be trying to the constitution, so much so as to be almost intolerable to those of a mercurial disposition. Such work demands a cool, clear head, a head undisturbed by outside affairs. Late hours, absorbment in social engagements or sports, however innocent, are very apt to prevent the head being cool and clear in business hours. The plea that a bank Teller ought to be paid an extra salary because he is liable to lose money by making mistakes in handling money, as he has to make "shortages" good, is not reasonable. A Teller may make a mistake, but any such officer who makes mistakes so often as to appreciably affect his income has mistaken his calling. The Teller who never made a mistake would deserve a higher salary than one who blunders. The plea that a bank clerk ought to be paid an extra salary, on the presumption that he is not competent for his duties, is a peculiar one. We could understand a sum being set aside to cover losses by Tellers' mistakes. But this plan, after trial, was abandoned by a number of bankers, in some cases because it was not needed, and in others because it was regarded as a temptation to laxity. The oldest, and one of the ablest bank managers, now living in England, once paid a cheque for £100 twice over. He paid it at once on presentation, then he

sentor, and at its close repaid the cheque, both parties having forgotten the first payment in the excitement of a talk. He had to make good the £100, which he thinks served him right, and he tells this story as a warning to clerks against gossiping in business hours. A bank Teller deserves a good salary, not to cover mistakes, but to remunerate him for anxious and exhausting work, which requires the closest attention, some knowledge of banking law, and an expert facility in handling money and figures, and the honorable fulfillment of responsible duties.

The Americans and Canada in 1837-38. Mr. T. Saint-Pierre has published a pamphlet, containing copies of authentic documents relating to the Americans and Canada in the stormy days of 1837-38. The work is dedicated to "His Worship R. Wilson-Smith, Esq., Mayor of Montreal, as a slight token of appreciation of his worth as a public servant and citizen." The compiler considers the documents he has published to be proof of the rising in Canada in 1837 having excited no sympathy in the States, except amongst "a certain class of jingoes," as "the people, as well as the authorities, were averse to provoking a serious conflict with Great Britain." The *New York Evening Star*, of Nov. 22nd, 1837, said:

"Canadians have no cause of complaint against the Government. The causes of separation and revolt must not be set down to the acts of the mother country. Let Canadians, if they see fit, endeavor to be their own masters. That is their lookout, but do not let us of this country sympathize in their struggles on the ground of harsh treatment. We, the poor people of the United States, are now suffering more from the despotism of our own Government than the Canadians are from their own."

The *New York American*, of Nov. 30th, 1837, also declared that the civil war in Canada was not justified by any oppression they were under. The *New York Albion* declared the English were the oppressed party and the French Canadians their oppressors. The *Toronto Patriot* said of the rebellion of 1837 "The die is cast which must decide whether the Province (of Upper Canada) shall henceforth be British or French—that is the only question." In December, '37, the *American Press* was urging strict neutrality. The *Commercial Advertiser* declared "the French engaged in this rebellion are little removed from the aborigines, by whom they are surrounded," and are unfit for self-government. The *Buffalo Journal* ridiculed McKenzie's attempt to excite American sympathy; at the same time small sums of money were being raised in Detroit, Rochester and other American cities to help the rebels. In Jan., 1838, the Governors of Vermont and Michigan and President Van Buren issued proclamations, calling on United States citizens to keep strictly neutral. At a later date, President Tyler issued a proclamation to the same effect. Mr. Saint-Pierre's pamphlet proves completely that the American authorities and the American people behaved with becoming dignity and

prudence towards Canada during the rebellion of 1837-38. Authentic documents make the best history.

Gas from:
street
garbage.

Gas from street garbage for illuminating purposes has been produced by a Mr. Harris, of Toronto, who claims that by his process the garbage of a city may be made a source of profit by its conversion into gas for lighting and heating. The garbage is mixed with oil and chemicals, which are kept secret; the combustion of this mixture throws off a gas which is collected in a retort, and then purified with lime. It is claimed that the gas so produced can be made at a cost of a few cents per thousand feet. As an experiment in chemistry, this is a very interesting exhibit of the value of waste products upon the utilisation of which a number of important industries are based. If Mr. Harris can save cities the cost of cremating garbage his invention will be exceedingly valuable. Some time ago we recorded similar experiments being successfully conducted in the old country. We doubt the practicability of making gas by this process as a mercantile product. The requisite machinery and plant for making, purifying, storing and distributing such gas would require a considerable outlay, and its working day and night continuously would require a staff of workmen and officials. Taking such conditions into consideration, we fear that garbage gas will go no further than an experiment in chemistry.

Mistaken
Morcy.

George E. Alger, of Whitevale, Ont., was sentenced in March last to seven years in the penitentiary for conspiring to defraud a life assurance company by securing a policy on the life of his dying wife. His associate in this crime was Dr. Francey. Justice Falconbridge, when imposing this sentence, condemned the crime as one from which society ought to be protected by fear of severe punishment. The Minister of Justice has seen fit to order this man's release on the plea that 19 months is a sufficient punishment for so serious a crime. If it is, then there are a large number of prisoners serving longer sentences for offences incomparably less deserving of condemnation, offences which were not planned and committed deliberately, as was the crime of Alger and Francey. The securing of a policy on the life of a sick person through a physician's false certificate has led to and is an easy road to murder. The opportunity to secure such a policy on an ebbing life is a powerful temptation to hasten its end, especially when the attendant physician has a direct money interest in the early death of his patient. The public welfare demands the sternest measures being taken to guard the defenceless, unsuspecting sick from a murderous conspiracy, or the using a sick person as an instrument of fraud. In making the term of imprisonment for this very grave crime less than for an act of petty larceny, or an ordinary assault, we fear the authorities have made

a mistake. There are only too many Algers and Franceys, who would find no restraining terror in 19 months' imprisonment when planning a fraud to secure a large sum of money on the death of some selected victim.

The rising
in India.
Another view

When the tribes along the Khyber Pass in India broke faith with the British by attacking our troops, their rising was generally attributed to the inspiration, more or less direct, of the Sultan. Although there has been found evidence to support this view to some extent, it is being argued with great force based upon the information of military officers who have served in that part of India that the tribes rose in revolt because their territory had been invaded without justification by British troops. One of the most prominent weekly journals of England declares, "If it had been the deliberate desire of the Indian Government to provoke tribal hostility, it could not have shaped its measures to that end more effectively." It appears that, for our troops to make as quick a trip up to Chitral as possible, they were sent through territory not under the British flag without the permission being asked of the native ruler. Having decided to pass troops through independent territory, the Indian Government is stated to have neglected to offer any clear explanations of this high-handed step in order to show the tribes that there was no intention to take possession of the district so unceremoniously invaded. It is true the territory was held by uncivilized tribes, but England has ever maintained that the territorial rights of even savages must be respected until an attack on them is provoked. If the contentions of a powerful section of the English Press are well founded, the Indian revolt was caused by a lack of courtesy on the part of the military leader, who directed the course of our troops who went to Chitral. A polite and formal, "By your leave," would have saved all the trouble, with the lamentable bloodshed and waste of treasure and life. This view is confirmed by a letter from General Neville Chamberlain, who lays the whole blame of the revolt on those who advised the passage of British troops over independent territory before leave had been obtained from the ruler.

The London Times
on Preferential
Trade.

The London Times on the 23rd ult. said:—"The sensation created in Canada by the Toronto Globe's statement regarding Mr. Chamberlain's proposals of preferential trade with the colonies will hardly be shared in England, where the proposals are recognized as identical with the Zollverein scheme already discussed and dismissed from the present range of practical politics." It proceeded to argue that England would not grant any tariff preferences to Canada, or other colonies, on the ground that their trade with the mother country was sufficiently large to justify discrimination in their favor, which would be inimical to those countries

whose trade was so much larger. The argument has great force, as we pointed out some time ago, when we expressed a belief that any proposal to place a tax on wheat or flour would be most obnoxious to the people of Great Britain. It seems, however, somewhat inconsistent for the people of the old land to show such enthusiastic appreciation of Canada granting them a tariff preference in her markets on goods which will compete with those made in this country, while at the same time they are so obstinately set upon refusing Canada any preferences in exchange. Jug handled reciprocity naturally excites considerable opposition in the Dominion. The whole question bristles with fiscal difficulties for the solution of which some statesman like solution must be ultimately found if Imperial unity is to advance beyond the stage of sentiment. Although doubt has been thrown upon it, there can be no question that Mr. Chamberlain had some Zollverein scheme in his mind when the Colonial Premiers were in London. Of its nature we are not fully informed, as the feelers he then threw out met with a frosty reception by the representative of Canada. The question of Imperial reciprocity is one which has a future, and, as the feeling develops in favor of closer, more practical Imperial union, so will develop the conviction that preferential trade is a vital necessity to more intimate Imperial unity.

Seven Years' Absence Question.

The question, "If a man is legally dead after seven years' disappearance, when did he die?" is said by the *Insurance Monitor* to be a puzzle a New Jersey vice-chancellor is called on to decide in a property dispute. "One of the lawyers insists that the court may metaphorically kill him at any time during the seven years. The bearing on life insurance is obvious. A policy is payable at a certain time after death. Thereafter interest runs. If a court can set back the date of death, the actual liability might be increased 25 per cent. It has always been supposed that the victim lived until the law killed him." Is it not obvious that, if by the law of any State a man is legally dead after a seven years' disappearance he must be legally alive up to the end of the seven year period? Here, after a person has disappeared for five years, a legal arrangement can be made for administering his estate by trustees, but the man's legal rights and standing are not forfeited by his prolonged absence.

Is A British Life Assurance Company a Foreign Corporation? Some amusement was recently caused by a Canadian Judge taking over a month to consider, and to decide, whether the Standard Life Assurance Company is a "foreign" corporation, or not, on this point hinging the question whether it should be compelled to put up a deposit in Court to cover costs! This is an especially curious question to arise in this Jubilee year when so much has been said, and is yet being said, in regard to the Imperial unity subsisting between Great Britain and its Colonies. It is highly amusing to

find the point raised over the Standard which the Report for 1896 of the Superintendent of Insurance, Ottawa, "Printed by Order of Parliament," states had \$12,348,186 of its Assets in Canada on 31st December last, of which over three millions was held by the Government of Canada. One would think this sum quite enough security for even a law suit. The Standard Life Assurance Company is no more a "foreign" Corporation from the Canadian standpoint than the Law Courts of Canada are "foreign" Courts from the English standpoint, they are both equally under British authority, and both alike owe and own allegiance to Queen Victoria.

THE FIRE IN LONDON.

London has a fire record of, we believe, unparalleled blackness. Five times it has been nearly swept out of existence by conflagrations, ranging in time from the close of the 8th century to the latter part of the 17th, the year 1666 being ever memorable as the date of the great fire of London. That disaster devastated 436 acres covered with buildings. The losses have been estimated at \$50,000,000, but it is impossible to give figures which convey a correct idea of the losses in that period as compared with modern values. Macaulay says: "Such a fire had not been known in Europe since the conflagration of Rome under Nero." It was a blessing in disguise, as the late fire will probably be judged to have been in future years. The recent fire broke out on the 10th November in a district, which, though quite near to the streets most familiar to visitors to London, is little known to those who are not drawn there by business or curiosity to see a very old part of the metropolis which has no attractions to the sight-seer, save its associations. The block of 171 warehouses and other buildings recently destroyed is said to have covered two acres. There were 300 firms doing business in the burnt district whose stocks and office records have almost wholly disappeared. The estimates of losses vary from 10 millions to 40 millions of dollars. This divergency shows guess work. The insurance companies estimate their losses at from \$1,500,000 to \$4,000,000. The district was avoided by many underwriters as too dangerous, owing to the congestion of stocks of enormous value in lofty warehouses, which were difficult of approach in case of fire, as some of the roadways were mere narrow lanes. One warehouse is stated to have contained ostrich feathers valued at \$350,000. The conflagration caused a drop in Consols, and India 3 per cents., as the insurance companies were expected to put a quantity of these securities on the market to provide for claims. The shares of the companies fell also considerably and indiscriminately. The origin of the fire is a mystery, but to us its extension so rapidly in spite of the boasted London Fire Brigade, which came out in full force, is more mysterious. The ancient Church of the parish, containing the record of Cromwell's marriage, the deaths by the plague of 1665

and of the burial of Milton was in such danger that these and other historic treasures were removed. The disaster will surely arouse the authorities to the urgency of enforcing safer constructive regulations, by which a fire in one building would be prevented from developing into so terrible a conflagration as the one which has devastated a district in London.

The London *Times* states that the fire brigade of the Metropolis showed "its usual celerity" in attacking the great fire of last month. This may have been "spoke sarkastic," or may not, at any rate the celerity was not apparent to those who judge from a Canadian standard. The methods in vogue in London for giving a fire alarm and summoning additional help are ludicrous. Fancy a man being sent on horseback from the scene of a fire to call out sections of the fire brigade! Electric signals have not been established in districts containing the most valuable stocks and buildings in the world. The whole system is so antique that its proper place is the British Museum. Any town in Canada as badly equipped for fire protection as is London would be ranked by the Underwriters' Association, at the lowest mark.

THE DEEP WATERWAYS COMMISSION.

There is an ancient phrase which may be Englished thus: "We fear the Greeks when bringing gifts." We confess to having no confidence in an International Commission on deep waterways, favoring any scheme which would be so favorable to Canadian interests as to justify an outlay of Canadian money. The Report of the Commission just issued declares that the saving which would be effected in cost of transportation of western produce "has convinced the representatives of the hundreds of millions of capital engaged in the commerce of the upper lakes that an extension of deep water to the Atlantic seaboard will effect an annual saving of more millions than will be required to pay the interest on the cost of such a work, great as that may be." The Report goes on to declare that: "Such a waterway would only be undertaken on the best route to New York, and Canada's interest in the question is whether that will be an International one. There is only one International route possible, which is that via the St. Lawrence and Lake Champlain, which is also one which permits of the extension of this deep water system to Montreal and thence to Europe on the shortest possible line." This scheme is one to shunt Montreal on a side line in order for the great stream of western freight to be given free course to New York. We venture to predict that the people of Canada will never consent to one dollar being spent to provide a deep waterway from her lakes to New York, or the construction of a canal from any point on the St. Lawrence, by which the vast ocean trade of that river would be tapped for the enrichment of a foreign port. The expression in the Report, "Canada's interest on such a waterway, that is, from the St. Lawrence via lake Champlain, to New York, is only second to that of the United

States," is significant. Canada already owns the most magnificent waterway in the world, from the interior of a continent to the ocean, and she will not play a secondary part to New York in the enjoyment of this gift of nature for her commerce. Why should she? When our canals are deepened as proposed, when the harbour of this city is improved as intended, when the channel to Quebec is put in good shape as it will be ere long, the lakes and St. Lawrence route will afford a more economical and shorter passage to Europe than would be secured by switching the course off to New York. The Report says: "Such a waterway via Lake Champlain would give an opportunity of doing what our, that is the Canadian, canals were intended to do, but have failed to do." Well, our canals are in course of being made equal to the work "they were intended to do," and long before the suggested deep waterway is likely to be even begun those canals will no longer fail to obtain "the maximum amount of the western trade for the St. Lawrence route." What is more, when it is so obtained, as it will be, such trade will pass by a Canadian course, and through a Canadian port, directly to the ocean. We offer no objection to our neighbors to the South doing their utmost to acquire the trade of the west for New York, but, against Canada giving any countenance to a scheme for directing freight from this port to a foreign one, we protest, and our protests will be echoed with emphasis by every loyal Canadian.

CANADIAN LIFE MANAGERS' ASSOCIATION.

The above Association held a meeting at Toronto, on the 20th November. Out of twelve Canadian companies, the following nine were represented in person. The Canada Life, Confederation Life, Manufacturers' Life, Royal Victoria Life, Temperance and General, Federal, Dominion, Excelsior, London Life. A communication was read from Mr. T. B. Macaulay on behalf of the Sun Life of Canada in reference to the question of increased rates to meet the reduced interest securable on investments. The feeling of the meeting generally was adverse to such a change, but the matter will be considered at a meeting in Feby. next.

Mr. A. McDougald, Manager of the British Empire Mutual, agrees with Mr. Ramsay, of the Standard, that the movement of the American companies to adopt 3 1-2 per cent. as a basis does not practically concern British Companies, as they have long adopted that, and even lower rates, for valuing their reserves. He also points out that the action of American Companies is no criterion for those in Canada, because United States' risks are taken under a different mortality table to those of the Dominion, which is a not unimportant factor as affecting the valuation of reserves. There is also a difference between American and Canadian companies in the average rate of interest received from investments. He considers the maintenance of 4 1-2 per cent., as the Government standard in Canada, as open to serious objection, as it is apt to be misleading. He regards the question of reducing expenses as one to which insurance companies urgently need to pay more attention before they take any step towards increase of premiums.

**ST. JOHN, N.B., HALIFAX, N.S., PORTLAND,
MAINE, U.S.**

The above are the three so-called winter ports of Canada, though one of them is an American port. The efforts made for some years past by the citizens of St. John, N.B., to so equip their harbour as to adapt it for the winter service of Canadian trade deserve more appreciation than they have received. Probably there has been a general impression that, as Halifax had become established as our winter port, and a national railway had been built to facilitate its services as such, it was not desirable to encourage efforts looking to the development of a rival to Halifax. This view has frequently found expression in Nova Scotia, where it was quite natural, and to some extent laudable, as it was a view inspired by self-defence. We are glad, however, to find the idea

THE DEVELOPMENT OF ST. JOHN, N.B., being an injury to Halifax, N.S., repudiated by Mr. W. L. Fisher, President of the Board of Trade, St. John, N.B. When speaking before the Toronto Board of Trade, on the 22nd November last, Mr. Fisher declared the true rival of St. John to be Portland, Maine, not Halifax, although, of course, each port should take advantage of its geographical position. The real situation we take to be that Portland, an American port, is the rival both of Halifax and St. John. This place has the advantage of having shorter land haulage being nearer to Montreal and to western Canada than its rival, as it is reached by a short cut across the neck of land between the St. Lawrence and the sea, occupied partly by this Province, Vermont, New Hampshire and Maine, through which runs the Grand Trunk Railway.

ST. JOHN, N.B., HAS SPENT \$750,000 in recent years over its wharves. The Canadian Pacific has encouraged this local enterprise to some extent, its ambition being to capture through ocean freight, for which it competes with the Grand Trunk and the Intercolonial. In order to retain the Canadian trade, the American Government had spent \$800,000 on the Portland harbour, a fact worth the attention of the Canadian Government, and of those who object to the Montreal Harbour being so equipped as to retain our national trade. Mr. Fisher stated that:

"The winter exports from St. John last year were 78,000 tons of general freight, 1,500,000 bushels of grain, 8,000 cattle, 3,000 sheep and lambs, and 1,288 horses. He quoted from a railway rate sheet, showing that the import rate on first-class goods by the all-Canadian route was 36 cents, against 53 cents by the American route."

The West Indies are regarded by him as affording a

WIDE MARKET FOR CANADIAN PRODUCTS.

more especially flour, which we could sell there lower than the Americans, who shipped 600,000 barrels last year from New York. There has been considerable

attention paid to this for some years, and subsidies given by Canada to provide a regular and quick service of steamers to and from the West Indies. Owing to some difficulties, never fully explained, this service has not given the results sought for, and anticipated. As those subsidies were granted years ago to facilitate the trade of the Maritime Provinces in particular, and of Canada generally, with the West Indies, we are not a little surprised to find the President of the St. John, saying: "The present is an admirable time to secure a foothold in the West Indies." Mr. Adam Brown was sent some years ago to Jamaica as trade Commissioner, and he reported that such a foothold had been secured though less firmly than desirable. In closing his address, Mr. Fisher favored a commercial agent being appointed in England. A resolution was passed by the Toronto meeting of the Board of Trade:

"That this meeting reaffirms the policy of the Board in the direction of using its influence in the fostering of export and import trade by the Canadian railways and seaports—

"CANADA FOR THE CANADIANS."

Mr. B. E. Walker, General Manager of the Bank of Commerce, who seconded the resolution, said he thought Canadians had largely themselves to blame that more was not known about Canada. There was no question as to the desirability of shipping goods via St. John in winter, but a business man must get just as good terms from there as he could obtain anywhere else. Canada desired that other countries should know her as one of the great shipping powers of the world, but for us to admit that we had no port from which we could ship goods in winter was an admission that we could not hold all the year round the position of a great shipping place. Mr. Kemp, who moved the resolution, said the tendency now was to ship our own goods through Canadian ports. Mr. Parkin, who hails from the Maritime Provinces, regarded the great effort St. John had made was a struggle to get out of the depression that took place as a result of the changes made by Confederation. He believed with Mr. Walker that Canada would never be able to take her proper place till she shipped goods through her own ports all the year round. The movement to develop the winter ports in Canada is one which, in the near future, will command the sympathy of the whole Dominion.

A CORRELATED MOVEMENT

Correlative with this patriotic effort is the one which THE CHRONICLE advocates for giving such shipping accommodation and facilities at this port as will attract hither all the Canadian trade, the natural course of which is via the St. Lawrence, much of which trade we shall see diverted to foreign ports, unless we provide for its requirements.

The National Union Insurance Co., has been organized in England with \$2,500,000 capital.

FOURTH OF THE MONTH.

The fourth of each month some years ago was a much more important day in trade and banking circles than it now is. The settlements made on that day in each month used to be watched at all times with the utmost interest, and much anxiety when the business outlook was doubtful. Although a large mass of bills and promissory notes are still made due on the 4th, they do not amount to as large a proportion of the whole as in the past. There are conveniences in the custom of making trade paper fall due on the 4th of the month, but they are conveniences chiefly affecting office work. When a trader's notes all fall due on the 4th, he cannot forget one of them, but a business man who forgets his note is no business man; this excuse will not "go" with a banker, except as a caution to avoid the paper of one who forgets when it falls due. There is something, too, of value in concentrating the anxieties of a banker upon the transactions of one or two days, it gives him an easier time for the rest of the month if settlements have been satisfactory. This, however, is not an unmixed advantage, as many bankers would prefer to take their medicine in small doses spread over a month rather than a big bolus at one draught. The custom of making the 4th a general settlement day is open to this objection; it causes traders to be all simultaneously collecting accounts in a restricted period. To some extent this is not favorable to collecting, as these spasmodic efforts once a month result in debtors being dunned by several creditors at once, which they make an excuse for paying none of them, or only one. Were collecting spread over the month, in order to provide for notes falling due on various dates, the results would be more satisfactory. Still, more satisfactory would be a clearer understanding by all who sign bills and promissory notes of the English rule, which is that such documents are made to be paid when due, not made to be renewed. Renewed notes are very scarce, indeed, in the note cases of English bankers. To ask a banker for a renewal is to ask him to put the applicant on his black list of those whose paper is not to be discounted. This strictness causes men to be more cautious in giving notes, as well as in taking them, as, in case of a renewal being wanted, both parties suffer discredit. In London the total clearings of all the 4ths of each month of the year, 1874, were £265,427,000, being 4.5 per cent. of the total clearings of the year, which amounted to £5,936,772,000. In 1896 the clearings of all the 4ths were £290,681,000, which was 3.8 per cent. of the total for the year, which amounted to £7,574,853,000. Such prodigious sums of money cannot be realized, but, that the 4th is losing its importance in England, is clear from the decline from 4.5 per cent. to 3.8 per cent. in the proportion of the clearings of that day through the year to the total clearings. The same fate is befalling the fourth in Canada; it is not so eventful a day as it was in earlier years.

THE TOWN OF WATERLOO.

Waterloo is known as the "Hartford" of Canada, and contains the head offices of five insurance companies—two life and three fire, viz. The Ontario Mutual Life, The Dominion Life, The Waterloo Mutual (Fire), The Mercantile (Fire), and the North Waterloo Farmers' Mutual (Fire), which have local agencies in all parts of the country. Our contemporary, the *Waterloo County Chronicle*, in its issue of the 11th Nov., contained an able sketch of the various industries of this thriving town, which comprise: "one upholstering and three furniture factories, agricultural and engine works, button factory, large woolen mills, two large flouring mills, sash, door and planing factory, shoddy works, one tannery, one brickyard, two breweries, one large distillery, cigar factory and minor industries." The bonded indebtedness, including improvement debentures, is stated to be \$58,000, and the assessed valuation, \$1,326,920. We are quite prepared to endorse our contemporary's judgment that, "With many of the conveniences found in larger places Waterloo is already the peer of any town of its size in the country." We wish every prosperity to this interesting town, which is a typical representative of Canadian enterprise in varied fields.

A JUDGE ON LIFE ASSURANCE.

At the October meeting of the Life Underwriters' Association, Chicago, the Hon. Judge Neely delivered an excellent address, from which, as reported in *Black and White*, we cull the following admirable passage:—

"In speaking of life insurance as viewed from the bench, I would say that, recognizing the exalted position of a judge and appreciating the responsibility of it and remembering the honor that is conferred upon a man by all those things, I think I view this subject from a higher stand-point than I have done before. If I were to say anything based upon sentiment in life insurance it would be this: That, laying aside every light thought or playful fancy or suggestion of jest or mirth, the work done by life insurance men appeals to the higher and the better in every man. The fact is that the man who is insuring knows he is doing a very self-sacrificing thing in one sense; he is providing against the dark hour, he is protecting those who are dependent upon him, he is doing a legitimate piece of business for those who have the right to expect it of him. I do not object, and do not believe you will, to this thought and sentiment in your work, because there are such grand sentiments, broad and true, that run through so many of the professions that the very sentiment itself ennobles the work. The sentiment that a man has for his wife ripens into love, for his children into affection, and the highest sentiment, that of patriotism, which makes a man love his country and be ready and willing to die for it, is ennobling, each and all of them. Gentlemen of the Life Underwriters' Association, your work is conducted upon the highest line of business enterprise, having more money under control of insurance companies than the banks of this country, having departments as well systematized, as economically administered as any railway company and as the great postal system of the United States.

THE EFFECT ON PRICES OF RECENT GOLD DISCOVERIES.

There is much being said as to the probable effect on prices of the recent discovery of gold in the Klondyke region. It is estimated that the yearly supply of gold will be increased by from 60 to 70 millions of dollars. It seems a natural conclusion that the value of gold will be affected by this increased supply, unless other conditions arise to counterbalance the economic effect of the supply increasing while the demand remains stationary. There is an old-fashioned theory, to which some still adhere, that the prices of merchandise of all kinds are bound to increase in the same proportion as the new supplies of the precious metals bear to the amount of them already in use. Some ground for this fusty theory has been found in the advances which took place in values following the

OPENING OF THE SILVER MINES IN POCOSI in 1545, which added 10 millions yearly to the stocks of that metal. The rise in prices after that period is an historic fact; it was felt in England as well as in Spain. The commerce of Europe in that era was developing rapidly, and the enlarged demand for goods and capital enhanced their value. There was no machinery for expanding production rapidly, such as now exists by which any suddenly enlarged demand is too promptly met to allow of an advance in prices. As trade is now organized, the demand and supply of manufacturers, and even natural products to some extent, act automatically on each other like the works of a watch so closely are they related. It was not so in the 16th century; the demand for goods increased beyond the capacity for an equal increase of production, hence an advance in prices. Just before the Potosi mines were opened England had sent her first merchant ship to India, and about the same time her first vessel to Russia sailed. The English trade also with Holland expanded largely at that period. The

PROTECTION GIVEN TO NATIVE INDUSTRIES

by anti-alien laws had given a stimulus to English enterprises by which the purchasing power of the country was increased with the effect of enhancing prices. We submit, therefore, that the increase of prices following the opening of the Potosi mines was part of a movement commenced prior to that event, and that the mercantile life of the age was better calculated to enhance prices than the additional supplies of silver. In the next century, Brazil added largely to the supply of the precious metals. At a later date the mines of Mexico added to the supply, until early in the last century the stock of gold and silver rose to \$1,850,000,000, which is estimated to have been one quarter of the amount now in use. Mr. Conant, who discusses this question with much intelligence in the *Irena*, gives the

AVERAGE ANNUAL PRODUCTION OF GOLD AND SILVER up to 1840 as \$13,484,000, from 1840 to 1850 the yearly production rose to \$36,390,000, and from 1850 to

1855 to \$132,513,000. One year's yield of the Australian and Californian mines added 8 per cent. to the supply of gold. From 1850 to 1860 the addition aggregated \$1,332,981, and from 1860 to 1870 about the same. Mr. Conant quotes estimates of the gold production in 1890 at \$118,848,700; in 1891 as \$130,000,000; in 1892 at \$146,000,000; in 1893 as \$157,000,000; 1894, \$181,000,000; 1896, \$206,000,000, and for current year, 1897, the gold production of the world is regarded as likely to reach \$240,000,000. The gold currencies of the world are estimated at \$4,359,600,000. In the last seven years the yearly supplies of gold have increased by about 22 millions of dollars, an advance of over 18 per cent. But, so far from prices having generally increased in this period, the contrary has been the case, wheat, the leading staple of commerce, having steadily declined since 1890, and is not yet as high as it was at this date seven years ago. Iron, another leading staple, which is nearer to being

A TRADE BAROMETER

than any other article, is also much lower in value than it was some years ago, when supplies of gold were one quarter what they now are. To the question, "Will an increased supply of gold enhance prices?" we submit this reply. The enormous additions made to the yearly supplies of gold by the mines opened in Australia, California and South Africa during the last half century have been coincident with a decline in the market values of the world's chief staple productions, and a decrease in the prices of goods along the whole line of manufactures, consequently we

DO NOT ANTICIPATE A RISE IN PRICES

as a consequence of the gold production in Alaska and British Columbia. The general movement which has been in progress for some years in all civilized countries to establish the national currencies and securities upon a gold basis seems to us a sufficient answer to Mr. Conant's question, "Will silver be displaced by gold for currency purposes?" It is being displaced systematically, even the silver-loving East joining in the displacement of silver as standard currency. The effect of the Klondyke, British Columbia, Ontario and Nova Scotia productions of gold and silver will be similar to that produced by opening new areas for growing grain. Our population will be enlarged, the effect of which will be an enlarged consumption of food and other products, which

WILL INCREASE THE GENERAL TRADE

of the country, unless we hand the key of our markets to Americans to shut us out or let us in as they think best for themselves. The excess of the marketable value of the gold we produce over the necessary costs of its production will be so much added to the capital of the country if such marketable value passes into Canadian channels. If, however, the gold produced in Canada is shipped bodily out of the country, leaving no deposit here save the outlays made by its

miners, while resident at the gold fields, then, to such an extent the gold mines will simply have given Canada whatever trade was created by the current expenditures of those engaged in mining. An American who goes to the Klondyke, or Kootenay, acquires there a quantity of gold, then returns laden with it to his home in the States, will render very trifling service to Canada in return for the wealth she has allowed him to acquire and carry away in order to expend or invest it in a foreign country.

As the productive power of our manufacturing industries is now largely in excess of the demand, with a capacity for rapid expansion in case of need, we cannot regard it as even probable that the increased demand for goods created by mining operations will cause an increase in prices. The living expenditures in the mining districts and the distribution of money caused by new public works, with the outlays made by the additional population we shall have by migration to the gold fields, will each and all contribute to the volume of business done by our merchant, and manufacturers. We look hopefully to these as having in them "the promise and the potency" of the elements helpful to the future prosperity of Canada.

U. S. HARBOR IMPROVEMENTS.

When our neighbors are competing with us for trade, it is well to keep an eye upon the movements they are making to secure the prize. Congress is about being asked to appropriate about two millions on works for improving the harbour channel at New York. About one million is also to spend in enlarging the shipping accommodation at Portland. Philadelphia and New Orleans have extensive works in progress for improving those ports. Other places have had large sums spent in deepening their harbours and enlarging the wharves. The New York *Journal of Commerce*, which discusses this matter fully in its issue of 22nd Nov., states that Savannah has now 25 feet of water, an increase from 18 feet, and Baltimore is working for 30 feet. The increasing size of ocean vessels with their deeper draughts is causing a general movement to deepen the harbours, and their approaches of the American ports on the Atlantic seaboard. Our contemporary gives a detailed list of the ocean liners with their maximum draft, tonnage and length. The longest vessels are the following:—

	Tonnage. gross.	Length. ft. in.	Maximum draft. ft. in.
Oceanic	17,000	704.0	30.0
Kaiser Wilhelm.....	14,700	625.0	28.3
Lucania	12,952	601.0	29.2
Campania.....	12,950	601.0	29.0
Teutonic.....	9,500	582.0	26.9
Majestic.....	9,500	582.0	26.10
St. Louis.....	11,629	535.5	28.2
St. Paul.....	11,629	535.5	28.0

"In 1885 there were 8 steamers drawing 27 feet and over that came into New York, and the greatest draft was 27 feet 3 inches. In 1890 there were 21 steamers with a maximum draft between 27 and 28

feet, and 3 steamers with a maximum draft of 28 feet and over, while the greatest draft was 28 feet 4 inches. In 1896 there were 33 steamers with a maximum draft between 27 and 28 feet, 16 steamers with a maximum draft between 28 and 29 feet and 9 steamers with a maximum draft of 29 feet and over, while the greatest draft was 30 feet 6 inches and this year the maximum draft is 32 feet."

From the above data a judgment can be formed as to what Canada will have to do if she intends to have lines of steamers running to this national port equal to those which enter the harbour of New York.

PUBLIC DEBT AND PUBLIC WORKS.

By a mechanical accident in adjusting the type for printing, the following table had a somewhat disjointed appearance in our last issue, we, therefore, reprint it in its proper shape:—

TOTAL EXPENDITURES ON PUBLIC WORKS, including sums charged to Revenue since Confed- eration.	
Railways.....	\$121,056,804
Canals.....	48,854,771
Government Buildings, light houses, navigations, etc.....	42,218,427
Prior to Confed. there was spent on Rys. and Canals	212,130,002
On other public works.....	10,690,917
<i>Total Expenditure on Canadian Public Works.....</i>	<i>\$275,765,094</i>

The above table puts the whole case of the Dominion Debt in a nutshell. The Provincial Debts assumed by the Dominion at Confederation amounted to \$77,500,000, and up to that time there had been expended \$63,635,092 on railways, canals and other public works. Since Confederation, the Dominion has assumed Provincial Debts for a further sum of \$31,930,148, making a total of \$109,430,148 paid to Provinces, which forms part of the Dominion Debt of \$259,239,061. So that there remains only \$149,808,913 of the net public Debt, which has been incurred for strictly Dominion purposes since 1868. Since that time, the Dominion has expended \$212,130,002 on railways, canals, buildings, harbours and navigation. That is, while there has been expended on the public works of the Dominion, since 1868, no less than \$212,130,002, the Debt only represents \$149,808,913 of that amount. It would be highly interesting to have a valuation made of the whole of the public works, which have been constructed, and are now owned by the Dominion. Wholly apart from the magnificent, the invaluable services those works have already rendered to the country, we are satisfied that the present value of these works as a Dominion Asset would prove to be more than equal to the Debt incurred by their construction. The splendid position now occupied by Canada is to a very large extent the fruit of her expenditure on transportation facilities.

CORPORATION REPORT OF THE CITY OF CAPE TOWN, 1896-97.

We have been favored with a copy of the Corporation Report of the City of Cape Town, South Africa, which is a most elaborate and comprehensive municipal document. Although the Report is for the year ending 23rd September last, it was delivered here through the Post Office on the 25th October. One statement is made up to 31st August, 1897, numerous others to 30th June, all of which are full of details. The Report contains a table of Contents and a list of Appendices, showing careful compilation. Such promptness in getting out a Report crowded with tabular matter, charts, statistics, reports of meetings, official returns, occupying 240 pages, foolscap size, is very remarkable; such promptness is a striking contrast to the time usually occupied in preparing public official documents. The Mayor of Cape Town is Sir John Woodhead, Kt., J. P., who was knighted as a Jubilee honor. He is serving as Mayor now for the fourth time. There are features in the Cape Town Report which show the City to have conditions similar to Montreal. Its Jubilee demonstration was very like the one in this city, though some features of the South African procession were different, and mysterious. One part of the parade is styled: "Ebenhaezer Weldadig Genootschap," a phrase which leaves a large field for the imagination. We feel more at home in reading of Odd Fellows, Foresters, Caledonians, Masons, Templars, with other friendly societies. When we find the ceremonial closed with "God save the Queen," sung by the whole population, we are brought into close touch with our fellow colonials of whose intense loyalty it is inspiring to read. One part of this Report reads also home-like, for it laments the insufficiency of the local dock accommodation, and predicts the abandonment of ship-ping in favor of other ports unless the wharves are enlarged. One custom of Cape Town we do not observe, which is "Corporation Sunday." On this day the civic officials go in state to church and hear a special sermon. The text of the last one betrays much local pride: "Is this the City men call the perfection of beauty?" We feel disposed to dispute the point, though, when we consider how strikingly similar are the main topographical features of Cape Town with those of Montreal we are less jealous. That city like ours is built at the foot of a mountain, with a water frontage visited by ocean vessels; it has a Signal Station like our "Look Out," the view from which is there also one of the great local attractions. How wide, however, is the difference between the cities is shown by a passage in the Report calling for the Kaffirs being deprived of walking sticks, as this is said to be a danger to the peace of Cape Town. The population is about 60,000, over one-half of whom are "colored," that is, Kaffirs, who are only semi-civilised. The death rate of whites is 21.5 per 1,000 of colored, 37.0, but the latter gain by a higher birth-rate. The general yearly revenue is \$532,500,

and for water service, \$115,000. The city debt is \$3,259,000. The debentures at 4 per cent. range in price from 115 to 117, so also do those at 5 per cent., which is accounted for by the former running until 1943, while the latter mature in 1922. The city is supplied with a special salt-water service in case of fires, the mains of which extend 15 miles, with 250 hydrants attached. The Corporation Fire Brigade is supplemented by a Volunteer Brigade. In several features Cape Town sets a good example to all cities. Its public gardens are splendidly equipped; it has daily band performances in the open air; it is placing all electric wires underground; like Detroit and other United States cities it will not allow a street to be built upon until it has sewers, etc.; it provides shelter for the horses and cattle of farmers who come to the city markets; and its watchfulness over sanitation appears vigilant and well-devised. The Report is adorned by a portrait of the Mayor, Sir J. Woodhead, Kt., arranged in his official robes and his handsome chain of office. Other illustrations and charts add great interest to this remarkably comprehensive Corporation Report, which, in its completeness of detail, admirable arrangement, and rapidity of publication, reflects the very highest credit upon the officials of Cape Town, by whom it was compiled, and local printers by whom the work was so skilfully and so swiftly executed.

THE FATE OF THE WEST INDIES.

The *English Bankers' Magazine* discusses the question to which we made reference in our last issue, viz.: the danger to the West Indies by the threatened extinction of their sugar interests. The question is asked: "Why should the West Indian Islands rely so much upon sugar?" It appears that the trade in sugar cane products amounts to 75 per cent. of the total trade of the Islands, excluding Jamaica and the gold product of British Guiana. The climatic conditions so favourable to the sugar cane are equally so to all tropical and sub-tropical products. It does not, however follow that growing a leading product like sugar can be abandoned without enormous losses and the ruin of those engaged in the trade as the *Bankers' Magazine* implies. The suggestion to make bananas and other fruits substitutes for the sugar cane in the West Indies is made on the assumption that the growing of those fruits on an enormously increased scale would be equally profitable to the present sugar trade. This could not be, because already the crops of those fruits are not so profitable as to allow of prices being largely reduced, as they would be were the production doubled. The West Indies can grow all the fruits which can be sold at a profit and still have left all the land at present devoted to the sugar industry. Since 1882, the production of beet sugar in Europe has risen from 1,733,000 tons to 3,840,200 tons, which exceeds the production of cane sugar. The fall in prices since 1881, owing to this enlargement of beet sugar production, has

been over 50 per cent. As we stated in our last issue, the West Indies now stand in a critical position, owing to the hostile competition of Germany and France in sugar production, and the situation demands some action by the home government to offset that competition and save a great Colony from disaster. Economic theories must be set aside if they obstruct the measures needful for keeping the West Indies in a solvent and prosperous condition.

TRADE WITH JAPAN.

The Laurier Government is to be commended for having sent a trade Commissioner to Mexico, and to Japan to investigate what openings those countries afford for our products. The Report of Mr. Anderson, who was sent to Japan, shows that there is every disposition on the part of the Japanese to do business with Canada. This, however, is the case with other countries, as the Japanese are making great efforts to extend their foreign trade. In the last ten years the trade of Japan has increased over 300 per cent. This rapid development was largely owing to the sudden rage for railway construction, which always causes a trade boom while it lasts. In a short time, Japan

will have over 3,000 miles of railway in operation, with from 500 to 600 miles under construction. The population is 42,500,000. This would represent an enormous consumption of foreign goods were the Japanese more European in habits and tastes, but, as they are Asiatics, having few wants and being able to subsist on a trifling income, their numbers do not represent possible consumers, as they would in a more civilized country. Still, as this year's imports into Japan will amount to about \$100,000,000, there is an opening for Canadian merchants to share in this trade in exchange for our purchases of tea, silk, porcelain and lacquer goods. Canada needs waking up to the chances of foreign trade, which she has neglected to cultivate, while our southern neighbors have been pushing into every market. We have an excellent "stand," so far as the trade of China, Japan and other Eastern countries is concerned. This trade is fast developing, as the whole of that part of Asia is undergoing a quiet revolution, which in time will develop such habits and tastes in scores of millions of people as will make them consumers of such goods as Canada will be able to supply. It is well to be early on the ground, when such a movement is going on, so Canada needs to make every possible effort to secure a good share of this trade with Eastern Asia.

CITY OF MONTREAL.

TABLE showing assessed value of property, net debt, revenue, population, assets and exemptions from 1868 to 1866.

Compiled from the report of the City Comptroller.

Year.	Value of taxable property (not including non-taxable or exempted property.)	Total Indebtedness.	Cash in Banks, due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable property	Population.	Value of Property per capita (on total Valuation.)	Net Debt per Capita.	Net Annual Revenue.	Exempted Property.	Assets
	\$	\$	\$	\$			\$	\$	\$	\$	\$
1868	39,174,120	5,157,386	369,925	4,787,461	10.5	107,150	442	46.86	778,288	6,017,800	
1869	40,913,650	166,630	251,176	4,915,454	10.4	103,840	454	47.33	783,644	6,279,700	
1870	43,202,240	3,322,839	303,852	5,019,037	9.9	105,530	470	47.50	805,656	7,062,200	
1871	45,944,800	5,395,152	253,951	5,141,201	9.6	107,220	497	47.95	848,380	7,258,400	
1872	47,583,260	6,058,969	448,660	5,610,300	10.0	112,020	500	50.00	891,232	8,407,450	
1873	54,319,590	7,718,275	1,215,739	6,502,536	10.3	116,820	540	55.67	1,083,074	9,801,500	
1874	66,164,000	9,763,031	2,064,385	7,698,646	10.9	121,020	575	63.30	1,107,392	9,865,500	
1875	79,253,565	10,285,548	1,241,728	9,043,820	9.9	129,430	718	71.52	1,313,414	11,555,500	
1876	81,208,215	11,658,798	1,494,192	10,164,606	10.5	131,230	716	77.45	1,550,042	12,743,800	
1877	78,401,131	11,751,476	1,084,643	10,666,833	11.7	136,030	669	78.41	1,563,388	12,578,200	
1878	71,302,394	11,598,744	1,190,660	10,408,084	12.1	140,830	610	73.19	1,533,078	14,657,500	
1879	65,595,605	11,692,492	1,397,426	10,295,066	12.9	145,630	546	70.83	1,503,537	13,964,050	
1880	64,625,359	11,730,886	1,538,356	10,192,530	13.0	150,430	521	67.75	1,495,040	13,762,400	
1881	65,978,930	11,693,628	1,512,640	10,180,988	12.8	155,230	514	65.58	1,617,117	13,790,100	
1882	67,846,667	11,874,586	1,808,248	10,066,338	12.3	161,380	508	62.37	1,613,221	14,117,900	
1883	69,800,013	11,734,017	1,804,008	9,929,919	11.8	167,520	502	59.39	1,670,280	14,359,000	
1884	73,003,485	11,855,108	1,995,149	9,859,959	11.1	173,660	508	56.77	1,732,620	15,244,840	
1885	74,276,184	12,534,807	2,339,393	10,195,424	11.3	179,800	500	57.20	1,746,020	15,568,816	
1886	77,937,858	12,817,264	2,510,815	10,297,449	10.9	185,940	508	55.33	1,908,859	16,519,400	
1887	83,836,847	13,655,736	2,851,980	10,803,750	10.6	192,090	530	56.24	1,948,393	17,921,665	
1888	89,634,093	13,067,956	1,797,855	11,270,101	10.3	198,230	548	56.80	2,095,411	19,131,420	
1889	95,913,927	14,283,922	1,188,036	13,095,886	11.3	204,300	566	64.07	2,222,007	19,749,210	
1890	101,979,939	15,734,444	1,236,893	14,497,551	11.8	210,510	583	68.87	2,240,931	20,879,920	
1891	107,247,980	21,993,630	5,384,153	16,609,477	12.9	216,650	592	76.66	2,440,076	21,165,020	
1892	113,463,195	23,522,029	5,344,478	18,177,551	13.3	* 222,000	* 614	* 81.88	2,458,953	22,795,170	
1893	130,834,241	22,850,650	2,854,745	19,996,611	12.1	* 232,000	* 711	* 86.20	2,651,155	34,185,894	
1894	135,268,765	25,838,395	2,523,888	23,314,507	13.6	* 238,000	* 720	* 97.96	2,743,335	35,188,550	
1895	137,872,695	26,684,433	1,638,092	25,046,341	14.3	* 244,000	* 716	* 102.65	2,757,660	35,954,300	
1896	139,969,345	26,478,364	1,397,561	25,081,303	14.2	* 250,000	* 705	* 100.32	2,866,061	36,267,765	

Assets in 1896 consisting of Water Works, Parks and Hotel Palace, amounting to \$1,222,000. This from proprietors in connection with improvements, abatement of taxes and outstanding loans \$1,000,000, making assets amounting to \$1,222,000.

* Estimated. There have been no census returns since 1891, therefore any ratio or deduction in which the population enters can only be approximate.

STOCK LIST

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

Table with columns: 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 percent. on investment at present prices, Closing price (per cent. on par.), When Dividend payable.

Quarterly. 111 per cent bonds. Ex. New Stock.

FINANCIAL OUTLOOK.

One bank in Manitoba not only has doubled its deposits since July last, but holds now money on deposit from over one hundred farmers, and others who, previous to this year, were borrowers.

The Postmaster General has announced that on and after Jan. 1st, 1898, the postage on letters weighing under one ounce from Canada to Great Britain, and to other parts of the Empire, will be three cents.

Grand Trunk 4 per cent. debenture stock is quoted in London at par. Prior to the change of directors, and management this stock stood at from 73 to 75.

Banking and Insurance, (Edinburgh), says in its last issue: "Financially, commercially, and every other way, Canada stood the test of the last few years in a very satisfactory manner." We are glad to find that our esteemed contemporary, now thinks so well of Canada, thus and has accepted the teaching of THE CHRONICLE in this matter. It is very pleasant to have the good word of a Scotch financial authority, and it is appreciated.

The North of Scotland Bank Report just out shows increases in deposits, in discounts, in circulation, and in profits, over 1896.

A British company, now organizing, is to pay \$250,000 for the patents of a floor scrubbing machine! There is money to burn in England.

Investors and others will please note that our Stock List prices and values are revised up to date of publication.

The Quebec Government has announced its intention to float a new loan for two millions of dollars, half to cover an alleged deficit, and half to provide for railway subsidies promised by the late Administration.

ON THE FLOOR OF THE STOCK EXCHANGE.

Having become a weekly paper, The Chronicle proposes to give at greater length and with more particularity news of what is done and heard upon the floor of the Montreal Stock Exchange, reported at first hand. It may be well, however, to inform our readers that while advice will sometimes be added to information, it will be offered only after very careful consideration of facts and in a prudently conservative spirit.

* * *

The speculative view of the market must of course have its share of comment and criticism, but it is from the stand-point of the careful investor that The Chronicle will from time to time point out any significant facts concerning the character or the future of what are considered to be investment securities. It is also intended to furnish news of transactions in stocks not listed upon the Stock Exchange as they may be heard of but such items will be more in the character of gossip, than official facts; as in most cases it is impossible to gain access to the transfer books in order to verify sales.

* * *

The Editor invites correspondence upon all subjects legitimately belonging to Stock Exchange business.

The wave of prosperity has gathered volume as it rolled, carrying on its crest higher and yet higher values for all sound securities. The investor complains loudly that his capital brings a diminishing income and turns his eyes from the old established and well-known stocks to the shares of the new corporations which usually appear in times when money is cheap and the business of the country good. This has been the case in Montreal, during the past half year. While a swarm of ephemeral mining companies fluttered their golden or silver wings in the spring sunshine, some have not lived to face the autumn frosts.

Banks.—The majority of the Banks have just paid the usual dividends and prices are firm and steady. The following Bank dividends are payable to-day:

Bank of Montreal.....	\$600,000	Quebec.....	\$25,000
Merchants of Canada..	240,000	Union.....	\$4,536
Bank of Commerce....	210,000	Ottawa.....	85,000
Imperial.....	80,000	Jacques Cartier.....	15,000
Banque d'Hochelega..	34,960	Traders.....	21,000
Ontario.....	25,000	Hamilton.....	50,000
Ville Marie.....	14,389	Nationale.....	36,000
Toronto.....	100,900		

* * *

Canadian Pacific Railway. The October statement shows the very handsome increase in net profits of \$475,000. This and the good prospects for a large business next spring have made the stock strong at 81 @ 81 1-4.

* * *

Montreal Street Railway.—The earnings for November, show the gratifying increase of \$10,000. The stock is very firmly held but speculators consider it too costly to buy for a short turn.

* * *

Toronto Railway has advanced to 85 5-8 in announcement of the regular semi-annual dividend of 1 1-4 per cent.

* * *

Halifax Tram Co. is in good demand, at 118 @ 118 1-2.

* * *

Dominion Coal Co.—Stocks have risen on the report of a favorable arrangement with the New England Coke Co.—The Preferred advanced five points to 109, and the Common, three points to 24 @ 25.

Canadian North West Land Co.—This stock is attracting the attention of speculators, after being neglected for a long time. The prosperity in the Canadian North West has largely increased the sales of the Company's lands, which were all carefully selected at the start, and the prospects for the spring are very good.—The Preferred stock has risen five points to 55.

Peoples' Heat and Light Co., of Halifax is in demand at about 40, which price makes the 5 per cent. bonds of the company look very cheap at 85.

Cotton Co.—Stocks are firm with few transactions.

City and District Savings' Bank.—7 shares were sold at \$3.35 per share. The usual dividend of \$8 per share has been declared.

Royal Electric Co.—Stock is at 138 @ 140 ex-dividend.

Montreal Gas Co.—In spite of competition with two important electrical companies this stock is firm at 187 1-2 @ 188. Its friends point to its growing business, and to the fact that in the United States, gas socks are selling as high as ever.

Money is abundant at 4 per cent., and bids fair to be unusually easy during the winter months.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



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

INSURANCE

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

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

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

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY. RATES MODERATE.

London and Globe

Assets. **\$49,782,100.**

Liverpool and

E. J. BARBEAU,
CHAIRMAN.

Insurance Co.

G. F. C. SMITH,
CHIEF AGENT & RESIDENT SECRETARY

W. M. JARVIS, GENERAL AGENT FOR MARITIME PROVINCES

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 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.



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.

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

E. P. HEATON, *Manager* **G. A. ROBERTS,** *Sub-Manager*

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

R. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO.
OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON, *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.

THE OCTOBER BANK STATEMENT.

The statement of Chartered Banks as anticipated in the September issue of THE CHRONICLE is most satisfactory. That the Circulation should have reached the 40 millions figure was anticipated by those who watch the returns closely, but that it would run one and a half millions above that amount few expected. Yet the banks, as a whole, are well within their limit of note issue, though some of the banks with smaller capital have ventured close to the dividing line. No accurate comparison can be made in relation to note circulation by Provinces, the larger banks having branches in others than that in which the head office is situated, but a general review gives the impression that Ontario and Quebec are away beyond their proportionate ratio with the others, though every province shows an increase over the former months. It will be of interest to give the Bank Notes in circulation and the Current Loans for the past few years in order to show at a glance the ratio they bear one to the other:—

	Notes in Circulation.	Current Loans	per cent
1891	\$37,182,768..	\$188,660,305	20
1892	38,688,429..	194,123,365	20
1893	36,906,941..	204,854,797	18
1894	34,516,651..	198,888,480	17
1895	34,671,028..	201,753,216	17
1896	35,955,150..	214,159,871	16.80
1897	41,580,928..	208,485,640	20

It will be seen by the Abstract that the amount of Bank Notes in circulation was augmented in Oct. by \$2,964,717; this is as reported on the last day of the month when the amount was \$41,580,928, but under the heading the greatest amount of Bank Notes in circulation at any time during the month we find the amount \$42,401,336, which is nearly a million above what they were on the last day of that month. The increase under the last named heading over and above a year ago was \$6,105,853. A large increase is also noticeable in the investments in permanent securities and stocks, viz.: municipal and other Debentures, Railway securities, etc. Since the same date, 1896, the amount due from Banks and Agencies in the United States increased from \$15,380,510 to \$20,133,777, an addition of \$4,753,267. The balances held in Great Britain increased from \$10,141,919 to \$13,038,952, an increase since the Fall of 1896 of \$2,897,033. Call loans went up during the year from \$13,918,206 to \$18,308,707, an increase of \$4,390,501. The aggregate of these additions to balances and loans is \$21,010,801. Current Loans though nearly 5 3-4 millions below what they were a year ago increased 1 3-4 millions over the September figures. Assets of the Banks increased during the year over 27 millions. Deposits payable on demand increased over 2 millions during the month, and fixed date deposits increased nearly 1 1-2 millions, making a total of deposits, \$215,366,232, which is over 2 1/2 millions increase for the year since the Fall of 1896. The other items are unimportant. The indications are encouraging for a good showing at the end of the current month, as great activity continues in several branches of trade.

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

Comparison of the Principal Items.

<i>Assets.</i>	31st Oct., 1897.	30th Sep., 1897.	31st Oct., 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$26,038,523	\$ 26,336,877	\$ 23,564,807	Dec. \$298,354 Inc.	\$ 2,473,716
Notes of and Cheques on other Banks.....	8,214,133	9,093,759	7,149,216	Dec. 799,626 Inc.	1,064,917
Due from American Banks and Agencies.....	29,133,777	27,039,204	15,380,510	Inc. 1,194,573 Inc.	13,753,267
Due from British Banks and Branches.....	13,038,952	12,362,134	10,141,919	Inc. 676,818 Inc.	2,897,033
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	13,819,725	13,710,367	9,568,727	Inc. 109,358 Inc.	4,250,998
Railway Securities.....	14,574,741	14,091,974	11,683,216	Inc. 482,767 Inc.	2,891,525
Loans on Stocks and Bonds on Call.....	18,308,707	17,314,047	13,948,206	Inc. 994,600 Inc.	4,360,501
Current Loans to the Public.....	208,485,640	206,779,863	214,159,871	Inc. 1,705,777 Dec.	5,674,231
Overdue Debts.....	3,615,117	3,622,730	3,871,688	Dec. 76,513 Dec.	256,571
Total Assets.....	356,539,468	352,274,880	329,512,330	Inc. 4,264,588 Inc.	27,027,138
<i>Liabilities.</i>					
Bank Notes in Circulation.....	41,580,928	38,616,211	35,955,150	Inc. 2,964,717 Inc.	5,625,775
Due to Dominion Government.....	3,370,011	3,242,661	2,127,400	Inc. 67,950 Inc.	1,182,611
Due to Provincial Governments.....	2,308,227	2,474,255	3,439,885	Dec. 166,028 Dec.	1,041,658
Deposits payable on demand.....	78,210,041	76,136,117	67,312,835	Inc. 2,073,927 Inc.	10,897,209
Deposits payable after notice.....	137,156,188	135,682,927	125,525,470	Inc. 1,473,261 Inc.	11,630,718
Do made by Banks.....	2,873,741	3,304,066	2,822,902	Dec. 430,325 Inc.	50,839
Due to American Banks and Agencies.....	280,250	279,397	277,768	Inc. 853 Inc.	2,482
Due to British Banks and Branches.....	890,096	2,031,777	2,014,501	Dec. 1,141,681 Dec.	1,124,405
Total Liabilities.....	267,192,650	263,446,774	239,978,040	Inc. 3,745,916 Inc.	27,214,650
<i>Capital.</i>					
Capital Stock paid-up.....	62,285,196	62,279,925	61,725,360	Inc. 5,271 Inc.	559,827
Reserve Fund.....	27,223,999	27,223,999	26,373,799	Inc. 850,200	
<i>Miscellaneous.</i>					
Directors' Liabilities.....	1,070,839	6,897,049	8,159,958	Inc. 182,790 Dec.	1,080,119
Greatest amount of notes in circulation at any time during the month.....	42,401,336	39,077,427	36,295,483	Inc. 3,323,909 Inc.	6,105,853

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,881,704. The Dominion Bank increased \$2,250.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - 310,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY. ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada

T. H. HUDSON, Manager.

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

CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW
Chief Agent.

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



ASSURANCE

COMPANY

ESTABLISHED 1822

OF IRELAND

CAPITAL \$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE
MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	....	....	....	....	....	\$4,432,140
Premium Income,	....	....	....	....	....	1,093,293
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
\$3,528,625.

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

ANNUAL INCOME, \$1,316,333.

ABSTINENCE AND LIFE INSURANCE.

The question as to the comparative mortality of total abstinent and non-abstinent has been discussed recently by the *American Exchange and Review*, and in a paper by Dr. Hersman, of Pittsburg, read before the local life underwriters. The latter takes the ground that alcoholism is a disease, which it is worse than useless to treat otherwise. He affirms that, "The user has no more power over himself at times than the consumptive has to suppress his cough, and punishment is about as sensible as it would be to punish an epileptic for having a fit." He regards graduates from the Keeley Institute, presumably therefore from similar ones, as "particularly bad risks," as relapses are frequent, and leave the patient more powerless over himself than ever. Our contemporary's contribution is partly medical and partly actuarial. He is in error in saying that Temperance Life Insurance has disappeared on this side the Atlantic as the Temperance and General Life Assurance Company, whose head office is in Toronto, is a flourishing Company. He quotes as other writers often do the opinions and conclusions of Actuary Neison, whose tables are dated 1831. We are indisposed to rely on tables and observations on the effects of the social habits of that period. In 1831 the health of the English people was seriously affected by epidemics, and had been for some years previously. Mortality data, based upon the experiences of a period specially marked by epidemics, are not reliable for periods in which there have been no such disturbing influences at work. Neison constructed a set of tables "to exhibit more clearly the rate at which persons of intemperate habits die." In his day, in 1831 and earlier years, the word "intemperate" had a totally different meaning to what it now has. It is no exaggeration to say that, according to ideas now held, the vast bulk of the adult population in Neison's days was intemperate. The liquors drank were less effective in producing the signs of intemperance than those now sold. Whether by more common usage or by greater constitutional strength, the men of the generation then living were able to imbibe more freely of intoxicants without showing the ordinary effects than are the people of to-day. In 1831 every farmer, and a large proportion of tradesmen brewed their own ale, or small beer, which was then commonly taken by young and old of both sexes at breakfast, dinner and supper, tea and coffee not having superseded this beverage as they now have. For those residing on farms, in villages, and small towns, there was no form of recreation except drinking. Newspapers were dear and scarce; magazines did not exist; books were costly; pianos and organs were for the rich only; local entertainments were unknown; hence the main population usually passed their evenings in the bar-room of a public house or inn, which resorts gave the tone to the general view held as to drinking customs. A degree of indulgence now thought "intemperate" was

in those days thought almost necessary to health; it was so general a custom to drink freely that no notice whatever was taken of such excesses, as are now reprobated. The common phrase, "Drink as a lord," tells what high society habits were. Consequent upon this universal indulgence, and the charity of judgment it engendered, a person had to be a very hard drinker, a sot, to fall under condemnation as "intemperate." Consequent also upon the drinking customs of the day, a person who, according to modern ideas drinks rather freely, was classified almost as an abstainer—actual total abstinent were deemed cranks or boors, or given some other complimentary title. When the "teetotal" movement was commenced about 1831, sermons were preached against it, and one distinguished clergyman held a public debate with a teetotal lecturer in which total abstinence was sought to be proved contrary to Scripture, and improper therefore for Christians. All data, therefore, based upon the ideas and customs and language of that day in regard to the use of alcoholic beverages are unreliable for comparisons with conditions now existing. Another point is this, the climate of the British Isles allows more indulgence with impunity to health than does that of Canada, the effect of which is to make all the British evidence in favor of abstinence very much stronger when applied to this country where the quality of the air gives additional power both for evil and for good, if any, to all stimulants, and affords less excuse for their use. United Kingdom Temperance and General reports death claims as follows for 1896:—

	Death Occurrence.	Tabular Deaths
In Temperance Section....	246	364
In General Section.....	356	402
	602	766

The deaths in the Temperance Section were 67.58 per cent. of the expectancy, and those in the General Section were 88.55 per cent. of expectancy. Assuming that the policy-holders in both sections were accepted under the precisely same conditions, excepting their abstinent, or non-abstinent habits, the above results afford strong evidence as to the more favorable mortality of abstinent. But we are all abstinent in these days compared with our bibulous forefathers.

The United States authorities are considering a proposal to establish postal savings banks. America is behind Canada in this as in some other matters, notably its currency and banking system. The proposal is being opposed, as it is regarded undesirable to withdraw deposits from the channels of trade which it is alleged is done by placing deposits with the Government, which will spend them. If the maximum deposit of one person with the Postal Savings Banks is kept small, there is little to be said as to such deposits withdrawing money from the channels of trade, as experience shows that a large proportion of small deposits would be dissipated by the owners if they were not induced to place them in Government Savings Banks.

THE UNITED STATES SAVINGS BANKS

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

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 H. B. ANOUE, Esq. A. F. GAULT, Esq.
 W. W. OOLIVIE, Esq.

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

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

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MONTREAL. H. V. MERRIDITH, Manager.
 do West End Branch, St. Catherine Street.
 do do Seigneurs Street Branch.

ONTARIO. **ONTARIO.** **ONTARIO.** Lower Provinces. British Columbia.

Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich,	Quelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton,	Sarnia, Stratford, St. Mary's, Toronto, Wallaceburg,	Chatham, N.B., Moncton, N.H., St. John, N.S., Amherst, N.S., Halifax, N.S., Manitoba & North-West Territories, Winnipeg, Calgary, Regina.	Nelson, New Denver, New West-minster, Rossland, Vancouver, Vernon, Victoria,
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NEWFOUNDLAND BANK OF MONTREAL, ST. JOHN'S, Nfld.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERRICK, and J. M. GREATA, Managers, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Third National Bank, Boston, Merchants National Bank, J. B. Moors & Co. BUFFALO, The Marine Bank. BUFFALO, SAN FRANCISCO, The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

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 J. P. CLEGGONS. SAMUEL FINLEY.

H. MARSHLAND MOLSIN, F. WOLFFSTAN THOMAS, Gen. Manager.

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AGENTS IN CANADA:

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

AGENTS IN EUROPE:

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

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

Merchants Bank of Canada

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

Head Office, - - - Montreal

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 E. F. HEDDEN, *Supt. of Branches.*

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Montreal West End Branch, No. 2156 Notre Dame St

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Winnipeg. Brandon.
Bankers in Great Britain.—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool (Ltd).
Agency in New York—52 William st., Moors, John B. Harris, Jr., and T. E. Merritt, Agents.
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Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.

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 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Loggatt, Esq.
 J. W. Flavelle, Esq. John Hoekin, Q.C., LL.D.

H. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager
 A. H. Ireland, Inspector. M. MORRIS, Ass't Inspector.

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

TORONTO—Head Office: 19-25 King Street West, City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 544 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr, Barrie, Bellefleur, Berlin, Blenheim, Brantford, Cayuga, Chatham,	Collingwood, Dundas, Dunnville, Galt, Goderich, Guelph, Hamilton,	London, Montreal, Orangetville, Ottawa, Paris, Parkhill, Peterboro'	St. Catharines, Sarnia, St. Marye, Seaforth, Simcoe, Stratford, Strathroy,	Toronto Jet, Walkerton, Walkerville, Waterloo, Windsor, Woodstock, Winnipeg
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MONTREAL BRANCH.

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

BANKERS AND CORRESPONDENTS.

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

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

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

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

TORONTO LETTER.

An Item suggested for the next Agenda of the C. F. U. A.—Stratford tries her new Fire Appliances—The John Eaton Loss—Some new Defendants—All about Fire Insurance as a "Profession."

DEAR EDITOR,—

Growing out of some recent legislation in the C. F. U. A., showing the drift of opinions, and which he considers some what remarkable, a very dear friend of mine, a member of the association, purposes inserting in the next Agenda to be discussed by that body the following resolution:—

"Whenever it shall be shown to the satisfaction of an annual or other general meeting of this association that a certain company or companies, by reason of long connection, good service, prominence and influence in the association, and alleged or allowed special rights of way, are entitled to such privilege, then it shall be permissible, after a two-thirds consenting vote of members present, for such annual or other general meeting to allow to such company or companies, on their written request, a release, whole or partial, as may be deemed advisable from the observance of any rule or regulation of this association now in force, or which hereafter may come in force, which may be reasonably shown by said company or companies to be detrimental and injurious to their individual or collective interests in any locality or place within the jurisdiction of the C. F. U. A.

Provided always that any such whole or partial release of a company or companies, once permitted, shall not thereafter be considered, or allowed as a precedent to govern in the consideration of any similar cases that may be brought before this association.

Also, this resolution, when adopted, shall be known and entered on the records of the C. F. U. A. as the "Most Favored Company Clause."

Our sister city, Stratford, has celebrated her elevation by the C. F. U. A. to the "B" standard with a costly bon-fire; nothing less indeed than her own City Hall and Opera House. It is to be hoped that the new fire appliances gave satisfaction and were efficiently worked, but I have not yet heard as to this.

The John Eaton Company fire loss claims as represented by the Bank of Toronto are awaiting January next, when trial comes on one of the cases. Meanwhile I see a few more companies have been added to the list of defendants, through the recent action of the bank in having writs issued against them for non-payment of the loss. The result of legal fights of this kind is notoriously uncertain, and one cannot help reflecting that, if the insurance companies receive an adverse judgment, they will be called upon to pay a pretty smart sum in the shape of principal, interest, and costs of trials.

Yours,

ARIEL.

TORONTO, 27th Nov., 1897.

Notes and Views.

The Caledonian Insurance Company's shares have increased in value from \$44 each to \$170 since 1867.

The Prudential Life Assurance Co., of Canada, will apply next Session for an Act of incorporation. Next!

The Manufacturers' Guarantee and Accident Insurance Co. will apply next Session to have its title changed to the Guarantee and Accident Co. of Canada.

The Northern Insurance Co. of New York recently organized, is not connected with the British company of that name, whose title it has unceremoniously taken.

In several of the recent murder cases, the motive for the crime seems to have been a desire to rob a life insurance company. These are not times for leniency in dealing with criminals of this class.

Melbourne, Australia, suffered heavily by a fire, on the 21st ult., by which a loss is estimated of 5 millions of dollars. The insurance loss will fall chiefly upon the great English companies, who met with very hard lines last month.

Mr. Chauncey M. Depew declared recently that 80 per cent. of New Yorkers are foreign born, or children of immigrants. This looks as if the native American is unable to hold his own with Canadians, and men from the old world.

Toronto is still busy burning twine mills, brush factories and anything else that comes in handy. Incidentally, also, it jams its water-tower, bursts its hose, and, of course, slangs the fire offices right through the whole programme. A merry time!—*Post Magazine.*

The British and Foreign Marine Insurance Co., Ltd., has received a license to carry on inland marine insurance, and insurance of registered mail matter in Canada. Its license, dated 1888, is now surrendered and cancelled. Mr. E. L. Bond, of this city, is chief Agent.

The Dominion Building and Loan Association will apply next Session to have its name changed to the Dominion Permanent Loan Co. What will the Canada Permanent say to this? We doubt the wisdom of a company changing its name unless it has been re-organized, and it is desirable to let the old title drop out of sight.

A Company has been formed in this city for the manufacture of calcium carbide and the extension of the Willson Carbide Co., St. Catharines and Merriton, this product being in demand for making acetylene gas. Buildings lighted by this illuminant, will bear watching, but there is no prospect yet of its competing with electricity or even coal and water gas.

A petition has been presented to the Quebec Legislature, from the Hon. A. W. Ogilvy, H. Ewing and Francois St. Germain by Mr. Bickerdike, asking incorporation for a company to be called "The Lawyers' Title Insurance Co.," for the purpose of guaranteeing, warranting and issuing titles to real estate, and for selling, exchanging, or hypothecating the same.

The Supreme Court, Boston, has given judgment for \$8,030 in favor of plaintiffs against the receivers of the New York and New England Railroad, the claim being for loss caused by sparks from an engine of that road. The defendants' chief plea was that as receivers they were not liable under the statute. This the Court over-ruled, holding that the relation of receivers to the railroad corporation made them liable for whatever the corporation was liable to.

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The Dominion 'Travellers' Association on the 17th inst. will have to choose whether Mr. J. D. Kolland, or Mr. Max Murdoch, be its President next year. Both are good men for the post. Mr. J. I. Lesperance was elected Vice-President by acclamation, also as Directors: Messrs. W. Brewster (Caverhill, Learmont & Co.), J. E. Wright (Doul & Gibson), J. G. Lanthier (Dawes & Co.), Gus. Haines (Greenshields, Sons & Co.), and Geo. A. Mann. The annual meeting of this important body takes place on the 18th inst.

Canada as a purveyor for the British market is making record this season by shipping poultry for the Christmas trade. It is stated that Mr. King, of Toronto, is shipping about \$20,000 worth of birds, chiefly turkeys, of which the native supply is very small in England. Some time ago we commended an enterprise for preserving perishable products by cold storage, and have much satisfaction now in hearing of the success of the Cold Storage Co., Toronto, which prepares poultry, butter, etc., for shipment abroad, the goods being able to be delivered in England in prime condition. This means more money for farmers, all of whose products can now be sold in the old land as free as in our city stores.

Whether insurance is a profession calling, job, trade, or labor, makes no material difference, so long as it is a beneficence.—*N. Y. Chronicle.*

Is underwriting a profession? is a question to which the *Insurance Herald* replies: "In New York, underwriting is an art; in Hartford, it is a science; in Chicago, a hustle; in San Francisco, demand hard lines; in Kansas, it is a misdemeanor; in Texas, a miracle." Ariel, our sprightly correspondent says: "In Hamilton underwriting is a pastime; and in Toronto, a juggle." One who knows says that: "in Montreal it is a slaughter of the innocents," and in the words of Macbeth, with a variation: "It is the sanguineous business." The correct words can be found in the dagger scene.

U. S. Railway Earnings. The *Financial Chronicle* reports the net earnings of American railroads in Sept. last, as compared with 1896 as follows:—

Group.	1897.	1896.	Increase.
Trunk lines.....	\$6,710,100	\$5,679,982	\$1,030,127
Anthra. coal.....	2,284,665	2,292,794	91,870
East. & Mid.....	1,117,106	878,065	239,041
Mid. West'n.....	1,417,063	1,189,993	227,070
Northwestern.....	4,094,680	3,076,846	1,017,834
Southwestern.....	2,341,953	1,894,141	448,812
Pac. Coast.....	6,416,327	4,438,848	1,977,479
Southern.....	3,188,066	2,657,468	530,598
Mexican.....	590,136	681,019	*90,883
Total (138 roads)...	\$28,180,104	\$22,688,156	\$5,491,948

Group.	1897.	1896.	Increase.
N. England.....	\$17,683,943	\$15,035,501	\$2,648,442
Trunk lines.....	57,545,047	52,691,293	4,853,754
Anthra. coal.....	15,993,714	16,218,838	*225,124
Middle.....	6,549,879	6,052,929	506,950
Mid. West'n.....	9,814,019	9,120,697	693,322
Northwestern.....	23,900,826	20,970,217	2,930,609
Southwestern.....	13,188,065	12,282,776	905,289
Pac. Coast.....	27,872,016	22,941,823	4,930,193
Southern.....	22,566,728	19,519,442	3,047,286
Mexican.....	6,548,973	5,660,391	888,582
Total.....	\$201,682,210	\$181,393,907	\$20,288,303

*Decrease.

The New Sub-Manager of the Royal.—A Calcutta paper, *Capital*, says of Mr. F. J. Kingsley, the new sub-manager of the Royal Insurance Company. "The appointment of Mr. F. J. Kingsley as sub-manager of the Royal Insurance Company at home deprives the Calcutta Fire Insurance Agents' Association of one of its most prominent and influential members. Coming to Calcutta some ten years ago, Mr. Kingsley soon showed himself a power in the insurance community, and worthily sustained the prestige and position of the Royal in this city. He was specially prominent, however, in the counsels of the Fire Insurance Agents' Association. His manner, particularly in the fierce clamor of general meetings, may not have possessed the happy combinations of the *suaviter in modo* with the *fortiter in re*, but he had to deal with a peculiar people. Nevertheless he was undoubtedly a strong chairman—a fact that even his bitterest opponents frankly acknowledged, and he was perhaps the best man that could have been found to conduct the meetings of so contentious an assembly as the Fire Insurance Agents' Association."—*Baltimore Underwriter.*

A lesson in economics.—The process by which money produces interest is the foundation of many economic misconceptions. It is common to hear men condemned for putting their money in banks, loan companies or "out at interest" instead of investing it in labor-employing industries. In this there is a trace of the idea that money "invested" produces interest by some mysterious process of vegetation.

Banks and loan companies will give interest for money only when they can get interest for it, that is when they can make the money serve its function as a medium of exchange. The money deposited in a bank at interest is used to facilitate the exchange of commodities between producers. In lessening the waste of time or labor in exchanging commodities the money thus loaned or deposited increases the real product of labor, that is the things ultimately received for services rendered. It is only when money increases the productiveness of labor by facilitating some necessary operation in the commercial and industrial mechanism that it bears interest. The man who deposits his money in a bank or loan company employs it productively by proxy and receives a return of interest which leaves a margin for the corporation managing the more practical part of the investment. In dealing with the problem of interest, theories based on the few isolated cases in which the needs of borrowers are used as means of extortion are likely to prove erroneous.—*The Globe.*

The Prudential Life Assurance Co., will apply next session for an Act of incorporation.

The Ocean Accident & Guarantees Corporation is raising its capital to \$2,000,000, owing to a large accession of business expected when the Workmen's Compensation Act comes into force, on 1st July next.

Rossland has shipped ore this year estimated at a value of \$2,000,000. The Bank of Montreal, Nelson, B.C., is reported, by the *Colonist*, to have received gold bricks valued at \$15,145, results of 38 days work on one mine.

The Toronto & York Railway Co., will seek an Act of Incorporation, to acquire various suburban tramways running into, and from Toronto.

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PERSONALS.

THE DIRECTORS OF THE NORTH BRITISH AND MERCANTILE recently gave a dinner in Edinburgh to Mr. Logan, the Newcastle Manager, in honour of his fifty years' service with this eminent Company. A solid silver bowl was presented to Mr. Logan in the name of the Company. Such a jubilee reflects equal honor on the institution and its official.

MR. J. CARR SAUNDERS has retired from his position as Marine Underwriter to the Commercial Union after 24 years' service, which had been a continuous success.

MR. G. H. ALLEN, Kingston, General Agent Standard Life Eastern Ontario, who is an Alderman of the limestone city, favored us with a call this week.

MR. J. A. D. McBAIN, of Rangoon, Manager of Sun Life for Burmah, Sumatra and Java, called upon us en route home by C. P. R., etc.

MR. A. S. HENSHAW has been appointed manager of the branch of the Bank of Montreal at the corner of Notre Dame and Seigneurs street in this city.

MR. A. G. PARKER, Bank of Montreal, has been appointed Manager at Peterboro. Mr. H. Lockwood, Amherst, N.S., assumes management of the Guelph branch, and is succeeded at Amherst by Mr. Travers of Hamilton.

MR. W. FITZGERALD, the popular Superintendent of Insurance for the Dominion, has spent some days in Montreal this week in connection with his official duties, examining securities, etc. held by the various Insurance Companies.

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W. W. Robertson, Q.C.

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A. Falconer.

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 BRITISH AMERICA ASSURANCE CO. OF TORONTO
 CANADA LIFE BUILDING
 Corner St. James and St. Peter Streets, Montreal

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 QUEEN In. Co'y.
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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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INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT

SUBSCRIBED CAPITAL - - - \$200,000.00
DEPOSITED WITH DOMINION GOVERNMENT - - - 50,078.78

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

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Life Assurance In a sound, well-established, reliable and fair-dealing Company.

A Man May Be

Rich and well to day, but what of the morrow? On every side appear

Wrecks of Fortune and of Health,

And the Family of affluence to-day may be reduced to poverty to-morrow!

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

The First and Highest

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

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Of London, England.

CAPITAL, - \$25,000,000.

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Without a Dollar
of Interest Overdue.

December 31st, '94
December 31st, '95
December 31st, '96

Without a dollar's worth of Real Estate owned in 1897-8-9-10-11-12-13-14-15-16 (11 years). Such is the record of

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

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A.D. 1720

Upwards

175
Years Old

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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

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Superintendent, W. T. Ramsay.

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ESTABLISHED 1836.

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

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Financially, in respect to life insurance, is **GOOD HEALTH**. Without it a man cannot secure to his dependents the munificent results of life insurance; therefore, while you enjoy good health, make the necessary provision for the protection of your dependents in the event of your death, before the fell hand of disease lays hold of you and you are debarred from investing life's valuable asset to such advantage.

THE COMPOUND INVESTMENT PLAN

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North American Life Assurance Co.

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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, - - 468,820

HEAD OFFICE CANADIAN BRANCH:

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 Subscribed Capital.....1,318,600
 Paid-up Capital.....500,000
 Reserve at December 31st 1896....1,007,070
 Deposited with Receiver General in Canada..\$75 000

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Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.

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	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,131,867	3,403,700	21,301,046
1896	1,886,278	6,388,111	38,196,800

PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

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Full Deposit with the Dominion Government.
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INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

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INCORPORATED 1833.
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Cash Capital, - - - - \$750,000.00
 Total Assets, - - - - 1,426,958.00

Losses paid since organization, \$16,045,372.16

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IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$234,744,148.42

Liabilities—(or guarantee fund)	\$205,010,633 00
Surplus—31st December, 1896	29,733,514 00
Total Income, 1896	49,702,695 00
Total paid policy-holders in 1896	25,437,569 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

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

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UNION Assurance Society.

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

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Subscribed Capital, - - - - -	\$2,250,000
Total Invested Funds exceed - - - - -	15,364,000
Capital Paid up - - - - -	900,000
Annual Income, - - - - -	4,195,000

CANADA BRANCH:

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J. E. E. DICKSON, Sub Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	830,000,000
Total Assets, - - - - -	44,222,473
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,035,941

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

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MEDLAND & JONES, " " Toronto.
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CALEDONIAN

Insurance Co. of Edinburgh

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Canadian Manager, - - - - - Lansing Lewis
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THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.
ESTABLISHED IN 1863.

Head Office, - - - - - WATERLOO, ONT

TOTAL ASSETS - - - - - \$334,083.00
POLICIES IN FORCE, 25,197

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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JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A. D. 1837

Capital Represented
over \$36,000,000

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The IMPERIAL Life Assurance Co. of Canada.

Incorporated by Special Act of the Dominion Parliament.

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Vice President: J. W. FLAVELLE, Esq.,
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Policies unconditional and world-wide.
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Policies Automatically Non-Forfeitable after three years.

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Agency Established in Canada in 1804

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HARTFORD, CONN.

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Fire Insurance Exclusively.

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P. C. ROYCE, Secretary THOS. TURNBULL, Assistant Secretary.
CHAS. E. CHASE, Assistant Secretary.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

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CHARLES R. HORT, Secretary. L. W. CLARKE, Asst. Secretary.
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Assurance Society

OF NEW YORK

EDWARD W. SCOTT, PRESIDENT.

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AFTER **2** YEARS

is granted by the UNCONDITIONAL ACCUMULATIVE POLICY of the

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MANAGING DIRECTOR.

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HALIFAX

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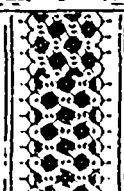


FOR SOLE BENEFIT OF
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GOVERNMENT DEPOSIT, - \$125,000
IN THE HANDS OF TRUSTEES, 632,500

British Empire MUTUAL

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General Agent,
TORONTO.



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OF LONDON, ENGLAND.

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.