

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, SEPTEMBER 16, 1897.

No. 18

<p>HEAD OFFICE FOR CANADA ROYAL BUILDING, - - - MONTREAL.</p>	<p>ROYAL</p> 	<p>WILLIAM TATLEY, <i>Resident Director</i> GEORGE SIMPSON, <i>Manager</i> W. MACKAY, <i>Assistant Manager</i></p>
<p>INSURANCE</p>	<p>THE LARGEST FIRE OFFICE IN THE WORLD.</p>	<p>COMPANY</p>
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>		<p>TOTAL NET FIRE INCOME \$10,248,125. CANADIAN FIRE INCOME \$605,357.</p>

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

Head Office for Canada
Guardian Assurance Building, 181 St. James St.,
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THE GUARDIAN has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

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

Established 1821.

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

<p>Maritime Province Branch, HALIFAX, N.S. CHARLES A. EVANS, Resident Secretary. E. F. DOYLE, Assistant Secretary.</p>	<p>QUEEN INSURANCE CO. OF AMERICA</p> <p>ASSETS UPWARDS OF \$3,000,000 DOMINION DEPOSIT, - 250,000</p> <p>Chief Office for the Dominion: - MONTREAL</p> <p>GEORGE SIMPSON, <i>Manager.</i> W. MACKAY, <i>Asst. Manager.</i></p>	<p>ST. JOHN, N.S. C. E. L. JARVIS, General Agent TORONTO. MUNTZ & BEATTY, Agents.</p>
<p>The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.</p>		

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

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 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia.

84th Dividend.

THE SHAREHOLDERS OF THE MOLSONS' BANK

Are hereby notified that a Dividend of
FOUR PER CENT. and a Bonus of **ONE PER CENT.**

upon the capital stock has been declared for
 the CURRENT HALF YEAR, and that the
 same will be payable at the Office of the Bank
 in Montreal and at the Branches on and after the

First Day of October Next.

The Transfer Books will be closed from the
 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its
 banking house, in this city, on MONDAY, the
 11th of OCTOBER NEXT, at three o'clock in the
 afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,
 General Manager

Montreal, 23th Aug., 1897.

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CAPITAL PAID-UP, \$8,000,000
REST, 3,000,000

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 Buffalo, Bank of Buffalo, San Francisco, Anglo-California Bank.
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
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 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.
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Toronto	Quebec	Brandon, Man.	Trail, B.C. (Sub.
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1862 HEAD OFFICE, MONTREAL 1897

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

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 R. E. Webb, Cashier.
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1797

1897

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and NEWFOUNDLAND

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A Bounty on Steel.

Following the lead, and doubtless inspired by Sir Oliver Mowat, the Federal Government has decided to pay a bounty of \$3 per ton on all steel ingots manufactured in Canada after June 28, 1897, and for five years thereafter, from ingredients of which not less than 50 per cent. of the weight consists of pig iron made in Canada. Regulations respecting these and also the bounties of \$3 a ton on puddled iron bars and \$3 a ton on domestic and \$2 a ton on foreign pig iron are now being promulgated by the Customs department. This may be regarded as the logical development of the policy of the Ontario Government by which a bounty is given on the production of pig iron. Steel is now so much more generally used than it was before Bessemer revolutionized its manufacture, and so reduced its cost to that which the best grades of iron realized that the production of steel is as necessary for the development of our iron mines as is the smelting of pig iron. The encouragement of native steel production will render Canada more independent of the States for this article, and so be, to that extent, a set off to the Dingley Tariff.

Gas Ignited by an Electric Spark. Lord Kelvin, who was a distinguished figure at the British Association for Promotion of Science, at Toronto, had a letter recently in the *London Times* on the danger of gas being ignited by an electric spark. He describes an experiment which shows that a small cannon charged with an explosive gas can be discharged by being electrified as the effect of being struck with a piece of catskin, and the electricity released by a touch of the finger, which fires the explosive gas in the cannon. He also speaks of silk and other fabrics

when drying after treatment with benzine being set on fire though a slight friction between the dried and partially dried portions of the fabrics, such friction causing the emission of an electric spark imperceptibly minute but enough to ignite the vapour of benzine or any inflammable gas. There can hardly be a doubt that numerous fires have been started by sparks of electricity flashing out where gas in ordinary use as an illuminant was present by escaping from a pipe. The risk to which Lord Kelvin calls attention in regard to the use of benzine exists wherever any inflammable vapour or gas can be accidentally brought into contact with an electric spark. The pipes conveying gas and the wires conducting the electric fluid should be kept at a respectful distance from each other.

What a Fall was there. The fall of the Massachusetts' Benefit Life Association is thus spoken of by *The Insurance Press*. "It was a proud moment for the Company when, less than a year ago, it left its twelve rooms in the Exchange building, which it had outgrown, to occupy its partial sky-scraper on State St., and it went on conquering and to conquer. Now it returns to two small rooms in the old building, broken, dishonored, hopelessly bankrupt, led in chains by guardians appointed by the Court." The spectacle is lamentable enough, but is not near so piteous as the loss and disappointment which have been so disastrous to many of the policy-holders upon whom the collapse of the Massachusetts' Benefit has inflicted a cruel blow.

New Zealand Trade. The Exports of New Zealand in the last fiscal year, ending 30th June, 1897, were \$46,710,000, a considerable excess of three previous years. The chief items were, Wool, \$21,786,000; Meats, \$7,200,000; Gold, \$5,382,000; Dairy products, \$2,541,000; Tallow, \$1,082,000; Skins and Leather, \$1,350,000, the balance was made up of agricultural products. The Imports of the Colony last year were \$38,920,000, which exceeds the average of previous three years by \$5,000,000. Their increase is attributed to a larger importation of building

materials, mining machinery and bicycles, these increased purchases of foreign goods having been stimulated by the cheapness of money. The imports from Canada are not as large as they might be were the New Zealand trade looked after. The five New Zealand banks have an aggregate paid-up Capital of \$41,500,000. They hold public deposits bearing interest amounting to \$39,638,000, and not bearing interest, \$29,307,000. Their Circulation is, \$5,180,000, only 12 1-2 per cent. of their Capital; the Discounts stand at \$8,342,000. They hold coin and bullion to extent of \$15,525,000, and securities for \$18,000,000. These conditions are very peculiar, and seem to preclude the possibility of earning any dividends. We find, however, that \$10,000,000 of the Capital of the Bank of New Zealand is 4 per cent. stock, \$2,500,000 consists of Preference shares held by the Government, and of that bank only \$2,500,000 is shareholders. The bulk of the Capital is employed in Australia, the disposition of which is not stated in the returns before us. Of the four banks, independent of the Government, 3 each paid a 5 per cent. dividend last year, and the other 9 per cent.

Canadian Fruit for England.

A steamer is now on the Atlantic bound for Bristol, which is laden with several cars-loads of peaches, grapes, and other fruits grown in the Niagara Peninsula, which it is hoped will be placed on the British market in such good condition as to find a ready sale at good prices. Grapes and peaches at a moderate price could be sold to any extent in the old land. Grapes are plentiful enough but dear, they are brought chiefly from Spain. Peaches are rarely seen on English fruit stalls. They are difficult to raise, as they need higher temperature to ripen than usually prevails in the summers of the old land. Cheap grapes and peaches grown in the open air in Canada will be a great surprise to old country buyers, and will do more to correct false notions as to our climate than any written statements. These shipments will be watched with great interest; they mean much to our fruit growers, who will be made quite independent of the American market if their goods arrive in good condition. The Government deserves much praise for its efforts to establish cold storage for such exports. We wish the enterprise great success.

The Indian Revolt

The troubles between the Government of India and a number of the natives on the north west frontier of that Empire are no matter for surprise. Outbreaks of this character are amongst the ordinary contingencies of a civilized state having uncivilized neighbours, especially such neighbours as "delight in war" "Idle hands," as we learnt in the nursery, are still provided with employment in "mischief" by a powerful employer, and the tribes we have had trouble with are too lazy to work, and too active to keep quiet. The women

in that part of India do the cultivating work, while the men are engaged in sports which make them splendid riflemen. The Martini-Henry rifles found on those in revolt who have been captured are believed to have been all stolen. The district is one with terrible memories of British disasters. All through the Khyber Pass is a trail of British blood. In the retreat from Cabul in the early part of this reign some 18,000 of our troops were slaughtered by the tribes who have recently seized that Golgotha of roads. The question has been much discussed, why did this outbreak occur this summer? The tribes had no local grievance against the Government of India; they were paid annual subsidies to keep the peace; it was part of their duty to keep open the Khyber Pass, which is the highroad between British India and Central and Western Asia. The circumstances point to some mischief worker other than the power alluded to in the nursery rhyme. The marauders are Mahomedans, one tribe of whom is said to be specially devoted to the maintenance of that faith. There were known to be emissaries from the Sultan in the district prior to the revolt for some unknown purpose. The outbreak took place soon after the Sultan had smothered the great powers of Europe by his policy towards Greece, which led up to his practical conquest of that country, when it was regarded as being at the time under the protection of the Christian powers. The victory of the Sultan was held to be a victory of the Crescent over the Cross. What is then so likely as for the semi-savages in the North West frontier of India to have become fanatically excited by a Mahomedan victory, which, in their ignorance, they would probably so magnify as to imagine it presaged the downfall of the Christian Government of India? They had heard from their fathers the story of the expulsion of the British from that region and the entire annihilation of an army corps of 18,000 British troops. Semi-barbarous Asiatics would interpret their being paid a subsidy to keep quiet as a sign of British weakness. They do not understand what honor means, for nothing have they any respect but brute force. A British Envoy on a peace mission was massacred in cold blood by the ruler of that region in 1838, from whence we were driven out as the result of our confidence in his word. The terrible feature in Eastern diplomacy is the suddenness with which the basest acts of treachery are liable to be perpetrated. The Indian Government will not repeat the frightful mistake it once made in trusting more to a Mahomedan ruler's word than to its own rifles for the maintenance of peace. The Khyber Pass is part of one of the world's great thoroughfares, a few semi-savage tribes will no more be allowed to control it than a few Algerian pirates would be allowed to block the straits of Gibraltar. Great Britain cannot afford to have her prestige in India lowered nor her policy dictated by the Sultan, who, if his hand is traced in the Indian revolt, will be taught to mind his own business by a sharp lesson.

LOANS AND LIFE POLICIES AS COLLATERAL.

The question of how safely and at the same time profitably to invest life insurance funds is becoming a question of increasing importance on both sides of the Atlantic. In this country, with large areas of rich mineral and agricultural resources awaiting development, it is safe to presume we think that for many years to come the demand for money will keep the general interest rate about up to the present figure and that funds may continue to be invested safely without much if any decline. We need scarcely say, however, that extreme care in the investment of life insurance funds is of prime importance, and that only securities of unquestionable reliability should be considered by company officials. The speculative idea of "taking chances," which may be indulged by the individual or the ordinary business corporation, must necessarily be banished from the councils of the legitimately conducted life companies, hence, the investment opportunities are, to them, circumscribed somewhat. When we consider that at the present time the admitted assets of the regular life companies in the United States and Canada amount to the enormous sum of over \$1,300,000,000, the greater part of which is to be kept invested in safe securities at a rate exceeding from four to four and a half per cent. we comprehend the scope of the investment problem.

That the companies have thus far succeeded in making fairly good investments of their funds so as to realize an average of over five per cent. on the reserve is both creditable and encouraging. It is true that a considerable percentage of the investments made include stocks and bonds of banks, railways, other transportation companies, telegraph and kindred corporations, but the selections have, as a rule, been made with ease and a very watchful eye kept on this class of securities. The United States companies had, on the average, at the close of 1896, according to the Massachusetts' Insurance Report, a fraction less than 39 per cent. of their investments on miscellaneous stocks and bonds, but including therein a large amount of municipal debentures, school, county and state bonds, all very desirable securities; mortgage loans on real estate absorbed 35 per cent. more, the balance being accounted for by about 11 per cent. of real estate owned, 8 per cent. loaned on collaterals, and by premium loans, uncollected premiums and cash on hand. A form of investment, included in "collateral loans," has, however, been growing steadily in favor both in this country and in the United States, and one which may safely be counted of the very best for the company on the score of both profit and security. We refer to loans on the reserve value of the company's own policies, the latter being held as collateral security. We have taken the trouble to note the growth of this form of investment during a period of ten years both in Canada and in the United States, and the result is interesting. With reference to Canada here is the result:—

	CANADIAN COS.	YEAR 1886.	YEAR 1896.
Total Assets		\$11,515,119	\$35,323,208
Policy Loans, collateral		719,955	3,443,321
Percentage of Assets .....		.062	.079
	BRITISH COS.	YEAR 1886.	YEAR 1896.
Assets in Canada		\$6,418,037	\$20,532,189
Policy Loans, collateral	637,200
Percentage of Assets031
	CANADIAN & BRIT. COMBINED.	YEAR 1886.	YEAR 1896.
Total Assets		\$17,933,156	\$55,856,189
Policy Loans, collateral		719,955	4,080,521
Percentage of Assets .....		.040	.073

Thus it appears that in ten years policy loans by all the life companies in Canada almost doubled, and that this class of investments by the Canadian companies alone went up from a trifle over six per cent. of the assets to almost eight per cent., the British companies going from nothing to three per cent. Here follows the comparison for the ten years from 1886 to 1896 of all the American companies reporting to the New York Insurance Department:—

	AMERICAN COS.	YEAR 1886.	YEAR 1896.
Total Assets		\$500,125,360	\$1,228,324,342
Policy Loans, collateral		2,159,779	30,221,040
Percentage of Assets .....		.0038	.025

It will be seen that from a little over one-third of one per cent. of the assets the policy loans of the American companies increased to two and a half per cent., or from a little over two to over thirty millions in the aggregate. In 1886 of 29 companies only 18 made loans on policies as collateral and some of them for only very small amounts, the principal loans of this character being made by 12 companies. The Mutual Life, the Equitable, the New York Life, the Northwestern Mutual, the Connecticut Mutual, the Provident Life and Trust, the Manhattan, the Home, the Providential, and three or four others, made no loans in 1886 of the kind under consideration at all; while in 1896 all but the Mutual Life, the Equitable, the Connecticut Mutual and the Berkshire had adopted this line of investment, the New York Life having nearly \$6,000,000, the Northwestern nearly \$4,000,000, and the Provident Life and Trust over \$2,700,000 of these loans. This is certainly a very significant showing, and demonstrates the growing favor with which loans on the policy reserve is regarded by nearly all the companies.

We have no doubt that the relative increase of these loans, both in this country and in the United States, will be even greater during the next than in the past decade, for the reasons underlying the approval of this class of investments are of the soundest. In the first place, no kind of loan can be safer, and in the second place none is so remunerative. The reserve on every policy is a liability charged up against the company. The money is loaned to the policy-holder instead of being otherwise loaned or invested, and, as the policy is assigned to the company as collateral security, the parties change places, the company becoming, as between the parties, a creditor instead of a debtor. In case the loan is not repaid as stipulated

the policy is cancelled and the liability is extinguished. Until quite recently the rate of interest charged on these policy loans has been at least six per cent., and still is by most of the companies we believe, though some of the American companies grant those loans now at five per cent. So, with the possible exception of some first mortgage loans on real estate, no class of investments is so remunerative. Expressed in financial terms, this class of loans is strictly "gilt edged," whether considered from the standpoint of safety or profit. Meantime, it is worthy of note that the percentage of policy loans of the kind here considered is considerably larger among the Canadian than among the American companies.

CLAIM TO PAY OFF A LOAN BEFORE MATURITY.

A decision has been recently given by the Court of Appeal, in England, of great importance to all interested in municipal securities. The Guardians of the West Derby Poor Law Union, finding themselves in funds, proposed to pay off certain debentures they had issued which had a length of time still to run. The holder declined to release his security, thereupon suit was brought to compel him to accept payment before the loan was mature. The Guardians failed to secure a favorable judgment from a local Court, so they appealed to a higher one, the judgment of which is final to the effect that the borrower has no right in law to anticipate the date of a loan by paying it off before its maturity. A bond, or other instrument, having a stated term to run, cannot be paid off before that term has arrived except by the consent of the holder. The term a security has to run is a part of the contract, which cannot be broken except by mutual consent. The equity of this judgment is so manifest we are surprised that any intelligent business men, like a body of Poor Law Guardians, should have ever imagined they could compel a lender to receive his money against his will and in contravention of his contract with the borrower. Were municipal bonds and securities of that class liable to be paid off at any time their value would be seriously depreciated; they would be wholly unavailable for the larger class of investors. However, there is no longer the least danger on this score, when the term of a bond has matured it can then be paid off, not a day earlier, unless by mutual arrangement.

BANK MOVEMENTS IN THE PAST FOUR YEARS

Statistical tables are presented below in which comparisons are made between the position of the Banks in July, 1893, 1896 and 1897, showing also the changes made in the prices of their stocks between 1893 and 1896, and from 1896 to 1897. The summer of 1893 marked the beginning of the era of successive monetary disturbances, and depression which ever since have been felt severely in the United States and to a highly disagreeable extent in Canada. In July,

1893, gold rose to a premium in New York, the effect of which was to shut off our bankers from the free use of their own money held at that point; to paralyze the business of exchange and stop our exportations to the States. Failures of American banks and mercantile houses were alarmingly numerous; confidence was wrecked, and although Canada, thanks to its admirable banking system, did not suffer such a disastrous collapse of its credit and business as befell its neighbor; still, our business affairs were greatly disturbed, and the depression which started in 1893 continued for several years. The period between July, 1893, and July, 1897, may be regarded as the depression period in Canada, though indications of its approach appeared before the former date, and signs of its dispersion were seen prior to the latter. A comparison then of the position of the banks at the two dates, July, 1893, and July, 1897, and of the values of their stocks is highly significant, and will be of value as a permanent record for future reference. The change in a general sense may be stated thus, the banks have added an enormous sum to their loaning resources, while they have less demand for trade loans, consequently they have very largely increased their investments in securities, and added to the funds held in New York and other points in the States for operations in those money markets. Their total deposits in July, 1893, were \$171,021,734; in July, 1897, they were, \$205,108,185, an increase of \$34,086,451, an increase of 19.93 per cent. In the same interval their circulation decreased \$869,393, and their current loans and discounts were reduced by \$2,356,714. Their balances due by American agencies in the same period were increased \$7,129,376, nearly 50 per cent., and to their investment securities was added the sum of \$11,385,911, an increase of 62.31 per cent., and their balances in the old country have risen since 1893 from \$3,865,549 to \$11,906,864. Thus, in the interval between July, 1893, and July, 1897, the investment securities and agency balances outside Canada have increased by \$26,561,602. The Capital of the banks is \$2,644 less than four years ago. The rise in the value of bank stocks since 1893, considering the adverse conditions which have prevailed, is very striking. It indicates greater abundance of money seeking investment, as well as confidence in the future development of banking business. The table exhibits the gross increase in the value of the stocks of each of the larger banks between 1893 and 1897, and the increase between 1896 and 1897. The great advance made in the first interval, 1893 to 1896, arose from general confidence being felt that better times were at hand, and the rise since 1896 shows that confident anticipation to have become an established conviction in monetary circles that the era of better times was entered upon. Since July, 1896, the aggregate value of the stocks of all the banks has increased over five and a quarter millions of dollars. The movement of each of our chartered banks is exhibited in the Table. One question is forced upon us by the bank changes

alluded to, which is this, if the people of Canada added 34 millions to their deposits in the Chartered Banks during four years of "hard times," what may we expect them to accumulate during a series of prosperous years, and what will be the effect of such enlarged resources?

pect them to accumulate during a series of prosperous years, and what will be the effect of such enlarged resources?

TABLE giving the Market Quotations of all the Stocks of the Chartered Banks in Canada in July, 1893, 1896 and 1897, with the increase or decrease of the total value of each Stock in 1897, compared with 1893 and 1896, with the Deposits, Loans and Securities of each Bank in 1893 and 1897

Name of Bank arranged by Provinces.	Advance or decrease in value of Stocks.					Total Deposits.		Current Loans and Discounts.		Securities held.	
	July 1893	July 1896	July 1897	Excess or decrease of 1897, over or under 1893.	Excess or decrease of 1897 over or under 1896.	July, 1893.	July, 1897.	July, 1893.	July, 1897.	July, 1893.	July, 1897.
QUEBEC.											
Montreal, Bk. of.....	p.c. 215	p.c. 221	p.c. 237	+ 2,640,000	+ 1,920,000	\$ 26,208,000	\$ 36,863,000	\$ 31,679,000	\$ 34,489,000	\$ 2,959,629	\$ 3,909,697
B. North America Bk.....	109	121	121	+ 584,000	+ 584,000	9,332,000	9,179,000	9,397,000	9,063,000	123,750	207,258
D'Hochelega Bk.....	125	140	140	+ 150,000	+ 150,000	3,110,000	4,037,000	3,003,000	3,935,000	.....	268,176
Molson's Bk.....	165	182	200	+ 700,000	+ 300,000	8,978,000	10,631,000	10,972,000	10,759,000	1,252,265	1,290,109
Merchants Bk. of Canada	150	170	184	+ 1,600,000	+ 600,000	9,915,000	11,661,000	17,128,000	16,953,000	1,539,152	1,408,996
Quebec Bank.....	120	120	120	+ 100,000	+ 100,000	6,409,000	7,133,000	6,375,000	7,815,000	520,879	700,881
Union ".....	100	101	101	+ 25,000	+ 25,000	4,092,000	4,811,000	6,122,000	5,937,000	.....	126,716
Eastern Townships Bk....	148	152	152	+ 60,000	+ 60,000	2,883,000	4,019,000	4,816,000	6,182,000	13,000	74,666
Jacques Cartier.....	100	100	100	.....	.....	2,549,000	2,756,000	2,756,000	2,724,000	.....	.....
Banque Nationale.....	.....	.....	90	.....	.....	2,549,000	3,025,000	3,573,000	4,377,360	35,000	35,000
" St. Hyacinthe.....	No quot.	.....	.....	.....	.....	777,000	915,000	925,200	1,223,150	.....	.....
" St. Jean.....	No quot.	.....	.....	.....	.....	78,750	218,000	271,000	452,500	.....	.....
" Ville-Marie.....	.....	.....	70	.....	.....	815,400	1,092,000	989,920	1,116,315	2,000	13,713
ONTARIO.											
Toronto, Bk. of.....	145	243	228	+ 1,660,000	- 300,000	8,567,000	9,404,000	10,943,000	10,529,000	81,238	255,828
Bank of Commerce.....	.....	126	135	+ 540,000	+ 540,000	16,974,000	19,262,000	20,839,000	14,588,000	2,026,002	6,088,915
Dominion Bank.....	263	240	236	- 405,000	- 60,000	9,308,000	11,340,000	7,261,000	7,424,000	1,719,754	3,476,255
Ontario ".....	.....	60	90	+ 300,000	+ 300,000	5,292,000	4,593,000	6,070,000	4,774,279	382,214	361,551
Standard ".....	159	164	172	+ 50,000	+ 30,000	4,772,000	5,784,000	3,827,000	5,229,000	1,456,195	1,422,212
Imperial ".....	174	183	188	+ 280,000	+ 100,000	8,242,000	9,510,000	7,602,000	7,534,000	1,196,526	2,555,116
Traders' ".....	.....	.....	99	.....	.....	3,278,000	4,230,000	3,116,000	3,255,000	302,560	498,781
Hamilton " of.....	155	152	170	+ 684,000	+ 646,000	4,783,000	6,511,000	5,766,000	6,203,000	927,590	1,256,236
Ottawa ".....	149	182	182	+ 495,000	No change	3,825,000	5,416,000	5,811,000	6,472,000	202,300	220,185
Western ".....	.....	75	117	+ 159,180	+ 159,180	1,295,000	1,345,000	1,240,000	1,156,000	270,700	350,638
N. SCOTIA.											
Nova Scotia, Bk. of.....	169	192	192	+ 345,000	No change	5,685,000	9,027,000	5,693,000	7,522,000	1,690,915	1,998,261
Merchants of Halifax.....	138	164	183	+ 765,000	+ 285,000	4,277,000	6,848,000	5,042,000	7,343,000	638,699	1,741,937
Peoples' ".....	149	126	126	- 161,000	No change	1,365,000	1,428,000	2,320,000	2,333,000	7,786	20,988
Union ".....	126	126	126	No change	"	1,142,000	1,731,000	1,877,000	2,140,000	255,851	249,462
Halifax Bkg. Co.....	118	142	147	+ 120,000	"	1,947,000	2,369,000	2,697,000	3,066,000	.....	320,094
Yarmouth Bk. of.....	120	120	120	No change	"	520,000	9,000	650,000	602,747	91,200	75,200
Exchange Bank.....	.....	.....	.....	.....	.....	206,000	139,000	362,000	283,200	.....	51,462
Com. Bk. of Windsor.....	.....	.....	.....	.....	.....	345,000	524,000	755,000	984,596	.....	.....
N. BRUNSWICK.											
N. Brunswick Bk. of.....	253	253	253	No change	No change	1,632,000	1,874,000	2,359,000	2,075,000	261,429	273,431
Peoples' ".....	118	118	118	"	"	211,000	201,000	636,700	700,200	3,000	2,100
St. Stephens' ".....	.....	.....	.....	.....	.....	205,700	296,400	491,800	538,960	.....	.....
B. COLUMBIA.											
Bank of B.C.....	39 1/2	.....	80	.....	.....	3,529,000	4,255,100	5,604,000	3,667,600	.....	401,421
PRINCE EDWARD ISLAND.											
Summerside Bk.....	.....	.....	.....	.....	.....	47,650	104,537	114,435	187,554	.....	.....
Merchants of P.E.I.....	.....	.....	.....	.....	.....	130,586	159,729	302,362	355,000	4,700	200

TABLE showing the principal items in the Bank Returns for 31st July, 1893, 1896 and 1897 with an estimate of the Aggregate Value of all the Bank Stocks on 31st July, 1896, and 31st July, 1897.

Totals.	Deposits.		Circulation.	Current Loans.	Call Loans.	Due by U.S. agencies.	Securities owned.	Reserve Fund.	Paid-up Capital.	Aggregate market value of all Bank Stocks.
	On demand.	After notice.								
July 1893.....	\$ 64,563,263	\$ 106,458,471	\$ 33,573,468	\$ 206,937,558	\$ 15,141,457	\$ 15,616,213	\$ 18,269,174	\$ 26,031,245	\$ 61,954,773	.....
July 1896.....	\$ 64,948,908	\$ 122,100,074	\$ 29,575,380	\$ 208,759,940	\$ 12,652,647	\$ 16,714,630	\$ 20,892,207	\$ 26,343,799	\$ 62,204,673	\$ 95,807,300
July 1897.....	\$ 72,609,727	\$ 132,498,458	\$ 32,709,475	\$ 204,580,844	\$ 15,714,954	\$ 22,745,589	\$ 29,655,085	\$ 27,670,799	\$ 61,952,129	\$ 101,095,820
Inc. or decrease bet. 1893 & '97	+ 8,046,464	+ 26,039,987	- 869,393	- 2,356,714	+ 573,694	+ 7,129,376	+ 11,385,911	+ 1,639,554	- 2,644	.....
Inc. or decrease bet. 1896 & '97	+ 7,660,819	+ 10,398,384	+ 3,144,095	- 4,169,096	+ 3,062,307	+ 6,031,959	+ 8,762,878	+ 1,322,000	+ 252,544	\$ 5,288,520

DINNER TO MR. W. P. CLIREHUGH, OF LONDON.

Mr. W. P. Clirehugh, General Manager of the London & Lancashire Life Assurance Company arrived in the city, on Monday last. He will probably extend his visit to various parts of Canada before returning. On the 14th inst., Mr. Clirehugh was entertained at a dinner given at the St. James Club, by Mr. B. Hal Brown, Canadian Manager of the Company, when the following gentlemen met the General Manager, at the festive board. The company comprised Mr. W. P. Clirehugh, Messrs. T. G. Shaughnessy; W. M. Ramsay; Thomas Davidson; Rev. Dr. Barclay; H. Stikeman; C. R. Hosmer; Edwin Hanson; E. L. Pease; G. E. C. Smith; E. P. Heaton; Dr. Girdwood; F. N. Heney; C. J. Fleet; B. Hal Brown, and the Mayor of Montreal. The dinner was served in the style for which the St. James Club has the highest reputation, and the function was much enjoyed by all present.

Mr. Clirehugh expressed the great pleasure given him by his visit to Montreal, and his surprise at the rapid progress being made by this city. He paid a very high compliment to Mr. B. Hal Brown in reference to the success of his management of the Company's business in Canada. Lord Strathcona and Mount Royal has for many years been Chairman of the Canadian Board of Directors of the London & Lancashire, which transacts a large business in Canada, and invests all its Canadian funds in the securities of this country.

THE AUGUST FIRE LOSS.

The fire loss of August, in the United States and Canada as stated by the New York *Journal of Commerce*, was as appears in following table of comparisons:—

	1897	1896	1895
January.....	\$12,049,600	\$11,040,000	\$11,895,600
February.....	8,626,750	9,730,100	12,360,200
March.....	10,502,950	14,830,000	14,239,300
April.....	10,833,000	12,010,000	11,018,150
May.....	10,103,600	10,618,000	7,761,350
June.....	5,684,150	5,721,250	9,223,000
July.....	6,626,300	9,033,250	6,085,000
August.....	6,454,950	8,895,250	9,929,000
Totals.....	\$71,021,700	\$81,888,050	\$85,511,000

For the year 1893 the August loss was \$13,222,700, and in 1894, \$10,432,800. In 1893 the total up to end of August was \$111,324,000, and in 1894, \$88,353,000. These figures give the following comparisons up to the end of August in each of the years 1893 to 1897; the total loss in the States and Canada was as follows, the loss in Canada only being also given:—

	\$	\$
1893	111,324,000	81,888,050
Canada only ...	3,029,950	2,958,380
1894	88,353,000	71,021,700
Canada only....	2,923,800	6,000,000
1895	85,511,000	
Canada only....	4,020,500	

The losses in August were \$10,866,350 less than in any year since 1892. Should this favourable record be continued to the close of 1897 there will be jubili-

tions amongst the fire insurance companies, tempered, however, probably by some sharp competition. The table of fire losses in Canada in August shows that the losses in the Dominion during this year have not been reduced below the figures of 1896, the improvement shown in the table quoted above would seem therefore to have been in the reduced fire loss of the United States.

FIRE LOSSES IN CANADA DURING AUGUST, 1897.

DATE.	SITUATION.	RIEK.	TOTAL LOSS.	INSURANCE LOSS.
1897.				
July 4	St. Hyacinthe....	Tannery... ..	\$100,000	\$100,000
1	St. Clothilde....	Barns.....	2,700	1,500
3	St. Hyacinthe....	College.....	3,000	3,000
5	Oshawa.....	Stores.....	6,500	4,000
4	Mechanicsville....	Dwellings.....	2,000	1,200
5	Toronto.....	Sash Factory... ..	5,000	4,500
6	Longueuil.....	Convent.....	4,500	4,500
6	Prairie Siding.....	Barns.....	4,000	2,000
10	Walkerton.....	do.....	2,500	1,700
9	Dumblane.....	do.....	1,000	1,100
8	Springdale.....	Lumber.....	8,000	5,000
10	Dundas.....	Barns.....	1,500	1,000
10	St. George.....	do.....	4,000	3,900
10	Clarksburg.....	do.....	3,500	2,500
11	Saugeen.....	do.....	2,000	1,100
11	Toronto.....	Prison.....	5,000	Nil.
14	Staples.....	Stores.....	1,500	1,000
15	Toronto.....	Dwelling.....	1,200	1,200
19	Hamilton.....	Sewer Pipe Wks.	10,000	10,000
21	Galt.....	Town Hall.....	1,000	1,000
	Burk's Falls.....	Saw Mill.....	8,000	5,000
15	Cape Croker.....	Saw Mill,Lumber	12,000	6,800
13	Toronto.....	Planing Mill....	6,000	4,000
13	T's p. Essa.....	Farm buildings.	1,500	1,000
25	Smith's Falls.....	Medicine Factory	2,500	2,200
	Coaticooke.....	Hotel.....	5,000	1,500
26	Hamilton.....	Boats.....	7,000	2,500
27	Levis.....	Oil Sheds.....	2,500	Nil.
29	Corwall.....	Residences.....	5,000	3,400
28	Quebec.....	Boot and Shoe Factory.....	13,800	13,800
29	Montreal.....	Store.....	1,000	1,000
28	Milton.....	Boot and Shoe Factory.....	5,000	4,200
29	Montreal.....	Druggists.....	20,000	20,000
28	Belleville.....	Restaurant.....	1,500	1,000
30	London.....	Store.....	1,700	1,700
29	T's p. Down.....	Barns.....	2,000	1,500
30	Ridgetown.....	Cooper shop....	1,500	1,500
29	Owen Sound.....	Barn.....	2,000	1,000
28	Trenton.....	Barge.....	3,600	3,600
19	Paspebiac.....	Store.....	5,000	3,800
21	Montreal.....	Paint factory....	1,500	1,500
Totals.....			\$278,000	\$231,200

Add 20 per cent. for unreported losses and losses under \$1,000.....\$ 55,600 \$ 46,240
\$333,600 \$277,440

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1896.

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,400	\$ 263,880	\$ 1,023,280	\$ 852,480
" February.....	378,480	288,720	876,960	377,160
" March.....	418,200	292,680	266,040	218,800
" April.....	693,840	408,000	414,840	336,600
" May.....	1,098,240	600,840	845,520	671,400
" June.....	680,280	583,700	239,400	155,040
" July.....	390,360	331,080	621,480	306,480
" August.....	303,240	189,480	333,600	277,440
Totals.....	\$4,385,040	\$ 2,958,380	\$ 4,621,120	\$ 3,195,400

TERMINATIONS IN LIFE ASSURANCE.

Following our annual custom, we present a table in this issue, giving an exhibit of life assurance terminations in the companies whose statements appear in the Report of the New York Life Insurance Department. The table covers the business of eight years. The improvement shown in 1895 in the total terminations over preceding three years is advanced upon by the results for 1896, though the ratio of total terminations was higher than the average of the eight years; for the past year it was 101.74 per \$1,000, and for the term since 1889, 99.47 per \$1,000. In the causes of termination there was no marked change in 1896 from the 1895 record. Those by death, maturity and change were slightly increased, while those by expiry, surrender and lapse were each decreased. The largest reduction was in lapses, which fell from 52.61 in 1895 to 51.31 last year. The movement in the item of lapses is downward, as is shown by the ratio of 1896 being 51.31, while the average for the 8 year period is 53.99, and 1896 showing a lower lapse ratio than any year since 1890. The lapse improvement car is not a trolley, but, so long as it is going in the right direction, we may watch its progress with satisfaction. The section of "Not taken"

is of some importance and significance. The record of this item for and since 1889 is as follows:—

POLICIES NOT TAKEN			
	\$		\$
1889	133,141,748	1893	216,145,000
1890	157,517,582	1894	234,326,538
1891	177,837,000	1895	96,197,784
1892	164,901,268	1896	86,525,487

Total policies "not taken" for 8 years.....\$1,269,592,407

The change shown in 1895 mainly arose from two large companies omitting to furnish the total amount of their policies "not taken." How large a proportion of the whole was represented by those companies is shown by their combined "not taken" items in 1894 being \$95,701,904, which is 40 per cent. of the total. If we assume that the experience of those two companies tallied with that of all the rest in regard to "not taken" policies, we should have a total for 1895 and 1896 considerably below that for 1893 and 1894, and for 1896 below that of 1895. Assuming that the companies which do report "not taken" items represent 60 per cent. of the total, as they did in 1894, then the total of all the companies in 1895 was \$160,320,640, and in 1896 on this basis the total for last year would be \$149,200,150, and the total for the 8 years from 1889 to 1896 would be as follows:—

AMOUNT OF LIFE ASSURANCE TERMINATED DURING THE EIGHT YEARS, 1889-96.

Amongst Companies reporting to the New York Insurance Department.

Year and Ratio per \$1,000.	Assurances in force at the beginning of the year.	New Assurances taken.	Total assurances on the books during the year.	TERMINATION.						Total Terminations.
				By Death.	By Maturity	By Expiry.	By Surrender	By Lapse.	By Change.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1889..	2,761,577,128	652,949,993	3,114,527,121	39,040,217	8,303,958	16,413,832	56,897,965	138,996,777	10,197,061	269,849,810
Ratio.				11.43	2.43	4.81	16.66	40.71	2.99	79.03
1890..	3,144,653,492	723,193,701	3,867,847,193	44,878,433	8,720,877	20,564,140	67,323,414	171,674,879	11,729,799	324,891,542
Ratio.				11.60	2.25	5.32	17.41	44.39	3.03	84.00
1891..	3,350,461,949	750,419,332	4,280,881,281	47,831,934	8,906,591	19,803,218	69,760,365	256,821,703	16,473,086	419,296,897
Ratio.				11.17	2.01	4.63	16.30	59.99	3.85	97.95
1892..	3,875,875,358	782,903,037	4,658,778,395	56,104,393	1,062,702	19,682,292	92,663,678	261,764,011	21,056,922	459,333,998
Ratio.				12.04	1.73	4.22	19.89	56.19	4.52	98.90
1893..	4,201,619,793	836,257,708	5,037,877,501	58,516,304	8,763,098	24,551,400	111,351,382	290,939,614	32,719,153	526,840,951
Ratio.				11.62	1.74	4.87	22.10	57.75	6.49	104.56
1894..	4,511,036,559	751,193,435	5,262,229,983	58,411,242	8,228,407	29,740,618	136,091,827	334,048,737	36,791,854	603,312,685
Ratio.				11.10	1.56	5.65	25.86	63.48	6.99	114.65
1895..	4,606,259,898	768,617,750	5,374,877,648	62,023,805	10,565,448	32,003,172	135,022,326	282,768,961	35,322,988	556,706,703
Ratio.				11.56	1.97	5.77	25.12	52.61	6.57	103.59
1896..	4,818,170,945	796,124,326	5,614,295,271	65,074,964	12,439,998	27,658,207	136,630,809	288,107,830	41,290,711	571,202,521
Ratio.				11.59	2.21	4.92	24.33	51.31	7.35	101.74
Totals 89-96										
Ratio.				11.51	1.96	4.51	21.49	53.99	2.81	99.47

Total "not taken" reported by all the Companies, except two, in 1895 and 1896.....	\$1,269,592,407
Add 40 per cent as the proportion of these two Companies in 1895.....	64,131,856
Add 40 per cent. as the proportion of these two Companies in 1896.....	59,683,600
Gross total "not taken" in 8 years.....	\$1,393,407,863
To this sum let us add the total lapses in the 8 years which were.....	2,025,122,615
Total "Lapses" and "not taken" in 8 years.....	\$3,418,530,478
The new assurances taken in same period were.....	9,061,059,382
Balance of new assurances after deducting "Lapses" and "not taken".....	\$2,643,128,704

This exhibit shows that, out of the gross amount of new assurances taken in the last 8 years in the companies under review, for which the usual expenses had been incurred, there was only a balance left of 43.60 per cent.; that is, of the fish caught in the last 8 years, only 43.60 per cent. were left in the net. The proportion last year of "lapses" and "not taken" to total new assurances was 47.43 per cent., leaving only a balance of 52.57 per cent. of the total business written in 1896. It is only too manifest that the leakages of this business are excessive. The machinery of the mill is out of all proportion to the flour that finds its way into the sacks. The terminations question, relating to leaks through lapses, and not taken policies, calls for the gravest consideration by those responsible for the policy pursued by life assurance companies.

INDIAN EXCHANGE AND THE MONEY MARKET.

The Bank of England posted up the following notice on the 1st inst. "The Secretary of State for India in Council gives notice that the sale of bills of exchange on Calcutta, Bombay and Madras has been suspended for a period of not less than ten weeks." As the whole of the exchange on India is drawn through the India Office, is in fact, Indian Government exchange, the above notice absolutely suspends all drafts being drawn on India for over two months. Drawing bills of exchange implies the existence of funds at the point drawn upon for their payment when presented. Merchant A. in this city goes to a banker and says: "Here is a \$1,000 I wish to pay to Merchant B. in London, England; if you will give me a bill good for that amount in London I will pay you so much for the accommodation." If the banker has more funds in London than he can profitably use, or for which he sees no prospect of active demand arising, he will sell a draft on London cheaply, as the payment made for the draft by his customer practically transfers \$1,000 from London to Montreal, while on the other hand his customer's \$1,000 is practically transferred from Montreal to London. If, however, the banker has no funds in London, nor other resources available to meet his drafts, the business of drawing bills of exchange has to be suspended. It is no use sending a bucket down to an empty well. The financial well of the Indian Government is empty, or the supply is reserved to meet local calls. The famine cut off the usual inflow of tax-money, while at

the same time heavy demands have been made on the Government of India for relief of the sufferers, for public works and for outlays caused by troubles on the frontier. The crops, too, having failed India has had to import food instead of exporting, so from these causes the funds upon which Indian exchange is usually drawn have been well nigh exhausted. Had British merchants owed large sums in India for goods imported from that Empire, or were desirous of placing money there to make purchases of goods, the stoppage of exchange drawing would have been a serious inconvenience and source of loss. Shipments of gold would have become necessary, which is a costly operation, not merely in its mechanical sense, owing to the expenses of carrying such freight but because the withdrawal of gold under such circumstances for transmission to India would tend to tighten the money market and so increase the cost of banking supplies. The possibility of such shipments being required is regarded as an unpleasant feature in the monetary situation. The business with India has, however, been quiet for some time, and is not likely to call for any such remittances as will cause serious inconvenience during the suspension of the ordinary drawing of exchange on Calcutta, Madras or Bombay. Should, however, it be found necessary to send troops to India this course will almost certainly give an upward turn to the price of money. Hence the interest which the Indian outbreaks have to the commercial world. It seems a far cry from Canada to Afghanistan, but, were the troubles there to develop so as demand the dispatch of troops from England, the effect would be more or less felt in every financial and mercantile operation in this country.

INSURANCE AND CRICKET.

For the past 12 years the Province of Quebec has not been represented upon the International Cricket Team. This year a new departure was made, and one player from Quebec was chosen, of whom the Province may feel proud as its representative as he did much to defeat the American team in the match at Toronto last week. The player selected was Mr. C. H. Hill, of the McGill Team, who is on the staff of the Imperial Fire Insurance Company in this city. Mr. Hill made a bowling record. In the first innings he bowled 3 wickets for 2 runs, and in the second innings took 2 wickets for 17 runs, which is remarkably fine bowling in an International match. Not only is he a good bowler but he is an excellent batsman. In the match against the Longwoods, of Boston, which is just finished, he scored 60 runs, 30 in each innings against such crack bowlers as Chambers, Crackwell and Wright. The Insurance fraternity are to be congratulated upon their having such an able representative in this fine old game, of which the Duke of Wellington said it was the training school in which British soldiers learnt how to conquer their foes on the field of battle.

A LIFE INSURANCE POLICY SET ASIDE BY THE COURT.

The suit of the Mutual Life Insurance Co., to set aside a policy issued to a Mr. Jonah, a resident in King's County, New Brunswick, excited great interest in that locality. The case was tried at St. John, N.B., and judgment was given on the 17th August in favor of the Company. The facts relevant to the issue are few; they were proved to the hilt, and the law affecting them is clear. The defendants were two, Jonah, the person to whom the policy in question was issued, and McCann, to whom it had been assigned. Jonah at the age of 21 years, in May, 1893, applied for a policy for \$5,000. He was a frail creature not earning enough for his support, nor had he any other means. A soliciting agent urged him to apply for a policy, to whom Jonah said he did not think a doctor would pass him. He was, however, pressed into making an application which he thought was for \$1,000 only, on the strength of his friend McCann promising to carry it for him until he was able to earn money to do so himself. Strange to say, he was passed by a doctor although weighing only 85 lbs., and gave signs by frequent expectorations of some pulmonary or catarrhal disturbance; he is said indeed to have been seldom out of bed. Immediately the policy was issued it was transferred to McCann who paid \$5 for the policy, he having no insurable interest in Jonah's life, in order, said the Court, to enable him by paying the premiums as he had agreed to do, "to render operative the insurance contract which insured entirely to his benefit." The soliciting agent secured some 50 or 60 per cent. of the first premium for obtaining this insurance. The policy which the insurer understood to be for \$1,000 was for \$5,000, so that the Court said:

"When you take all these circumstances into account and remember that McCann was speculating in this kind of securities, and that within a short time afterwards he had secured and held for his own benefit \$4,000 more insurance on this young man's life, it is difficult to acquit McCann of being a party substantially to this whole scheme. He may not have actually participated in it, but I should be doing injustice to his intelligence and shrewdness as a business man to come to the conclusion that he did not know practically all that was going on and that without gross deception somewhere this invalid could never get any company to take a risk on his life. More than this, it is idle to suppose that this insurance was for the benefit of any one but McCann. I can only regard this \$5 paid to Jonah as a small gratuity for his part in the transaction. McCann had no insurable interest in Jonah's life of any kind. He was using him, I think, as a mere instrument for carrying out his own speculations."

The policy was set aside, the Company accounting for the premiums and interest at 5 per cent., which was ordered to apply on the costs on both sides, which defendants were adjudged to pay. The case bears its moral on its face. It is a by no means creditable revelation of the facility with which life insurance poli-

cies are obtained for large sums that are merely speculations which involve great danger to life assurance companies.

THE RESPONSIBILITY FOR PUBLIC EXPENDITURES.

The public accounts for 1896 and 1897 present the following comparisons:—

	1896.	1897.
Customs Receipts.....	\$19,833,279	\$19,478,236
Excise.....	7,920,005	9,170,765
Post Office.....	1,904,014	3,220,482
Public Works and Railways.....	3,594,264	3,570,571
Miscellaneous.....	2,301,025	2,363,091
Totals.....	\$36,618,590	\$37,809,347
Expenditure.....	36,949,142	38,335,086
Deficit.....	330,550	525,739

Much is being said as to the responsibility of the respective Governments which were in power during a portion of the fiscal year covered by the above summary, for the increased expenditure which occurred. It is, however, well understood by those who are not party advocates that the responsibility of the new Government to which is committed the reins of power during a broken period of a fiscal year, is limited to those expenditures which such new Government initiates. The question was thoroughly discussed in and out of the House of Commons in 1873 and 1879. A reference to the discussions which were then and in later years carried on with great vehemence would show that the question can be argued by both sides, not on its merits but solely as it is capable of injuring the opposite party, as utterly contrary views were held by both parties when their relative positions had been reversed. Every item of proposed public expenditure is submitted to the House of Commons, and a vote approving it is required before the money can be expended. This fixes the responsibility upon the House of Commons for whatever public expenditures are incurred. The Government, it is true, submits a schedule of proposed payments, but the House is absolutely free to strike out, reduce or increase any item. It is highly desirable to quicken this sense of responsibility in the members of the House, and not to throw the whole responsibility of public outlays upon the Cabinet.

NORTH WEST CROPS.

The Manitoba crops are officially reported as follows:—

	Area under Crop.	Yield per Acre.	Total Yield Bushels.
Wheat.....	1,290,382	16.49	21,284,274
Oats.....	468,141	26.73	12,517,112
Barley.....	153,266	23.80	3,644,788
Flax, Rye and Peas.....	25,297	.....	403,119

Hay was a light crop, the yield varying from 1-2 a ton to 4 tons per acre. The Territories will yield about 4 millions of bushels of wheat, so that from the whole of the North West there will be 20 millions of bushels to export, the proceeds of which will put the farmers in a good financial position. Part of other crops will be fed to cattle, which will thus be indirectly

exported in the form of live stock, meats, dairy products, etc. The total value of the crops in Manitoba and North West is estimated at \$25,000,000. There will be a large liquidation of mortgage, implement, store and other debts by the North West farmers, and free expenditures for all manner of conveniences and the minor luxuries of rural life. Stores in this city have already received orders for goods of this class from Manitoba. There can hardly fail to be an increase in immigration to that region as the result of this year's prosperity.

THE LATE MR. ISAAC E. BOWMAN.

After a few days illness Mr. Isaac E. Bowman died at his residence, at Waterloo, Ontario, where he for many years had held a very prominent and very honorable position. He was a native of that district, where he was educated, and afterwards educated others as a school teacher while yet in his "teens." He entered business as a leather manufacturer, which proved a success, as did other enterprises in which he took an active interest. He acquired experience in public matters by serving as Clerk and Treasurer of the Township of Woolwich. His marked abilities, readiness of speech and high character led to his election for North Waterloo in 1864 to the Legislative Assembly of Canada, then in 1867 as its first representative in the House of Commons under Confederation, and again in 1887. He was President of the Mercantile Fire Insurance Company up to 1869, when it was amalgamated with the London & Lancashire. He was a Director of the Waterloo Mutual Fire Insurance Company, from 1863, and since 1871 had held the position of President of the Ontario Mutual Life Assurance Company up to the close of his life. Mr. Bowman did with all his might whatever he undertook. Unwearying energy, combined with great aptitude for business and unblemished reputation, secured him great success in all his affairs, and won the confidence and respect of the entire community in which he had lived his whole life, and served faithfully whenever opportunities offered.

THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The directors of the above company passed the following resolution on the 7th inst. in regard to the death of the late President, Mr. Isaac E. Bowman.

"The directors of the Ontario Mutual Life Assurance Company desire to place upon record their deep sense of the great and well nigh irreparable loss which the company has sustained in the death of their late President, Isaac Erb Bowman.

"From its organization, 27 years ago, down to the present the company has enjoyed the benefit of the great business experience and the strong common sense and sound judgment which Mr. Bowman possessed in so marked a degree, and the board bear cheerful testimony to the fact that to his careful attention to its interests and to his deservedly high reputation as a man of unimpeachable integrity is due, in a large measure, the present advanced position of the company.

"The directors feel that not only has the company at large

sustained serious loss in the death of its President, but each member of the board has thereby lost a warm personal friend and a highly-esteemed colleague, and his presence in his accustomed place at their board meetings will be sorely missed. "But upon the bereaved widow and sons the blow has fallen the heaviest, and to them the directors desire to tender their heart-felt sympathy.

Mr. Robert Melvin, of Guelph, was elected President, Mr. Alfred Hoskin Q., C., Toronto, second Vice President, Mr. William Hendry, a director. Mr. Hendry has been manager of the Ontario Mutual since 1870, and was eminently worthy of his promotion to a seat at the Board of Directors.

THE LONDON & LANCASHIRE LIFE ASSURANCE COMPANY vs. JEAN FLEMING.

A full report of the judgment of the Judicial Committee of the Privy Council, in the case of the London & Lancashire Life Assurance Company versus Jean Fleming is presented below. In view of the extent to which notes are given for life assurance premiums, this celebrated case has great importance. The final judgment thereon should be carefully studied by all agents for their guidance.

JUDGMENT OF THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

Present:—Lord MacNaghten, Lord Morris, Chief Justice Way, Sir Henry de Villiers and Sir Henry Strong.

This was an appeal from an order of the Court of Appeal for Ontario of June 30th, 1896, affirming a judgment of Chief Justice Meredith of Ontario.

Mr. C. Robinson, Q.C. (of the Canadian Bar), and Mr. Tyrrell T. Paine were counsel for the appellants; Mr. Dalton McCarthy, Q.C. (of the Canadian Bar), appeared for the respondent.

The arguments were recently heard before a board consisting of Lord Macnaghten, Sir Richard Couch and Sir Henry Strong, when judgment was reserved.

Sir Henry Strong (Chief Justice of Canada), in giving their Lordships' judgment said: This is an appeal from a judgment of the Court of Appeal of the province of Ontario affirming a judgment of the learned Chief Justice of the Common Pleas Division. The action was brought by the respondent, as assignee of two policies of assurance for the sum of \$5,000 each, effected by one James Fleming upon his own life and by him assigned to the respondent. The policies, which were identical in form, contained a proviso that they were subject to the conditions thereon endorsed. Among these conditions were two containing the following provisions: "(1) Policies shall not be in force until the first premium be paid." "(10) If a note or other obligation be taken for the first or renewal premium or any part thereof, and such note or obligation be not paid when due, the policy or assurance becomes null and void at and from default." Various defences were set up by the appellants, but only those founded on the first and tenth conditions are now material, the others having been abandoned in the courts below. The questions to be considered are, therefore (1), were the policies ever in force? (2) If so, did they subsequently become void? The policies, which bear date December 4, 1894, were effected through the agency of one W. H. White, who acted as the general agent at Toronto of the appellants, an English life assurance company carrying on business in Canada and having the head office of its Canadian branch in Montreal. The action was tried before the Chief Justice without a jury, when the following facts appeared in evidence:—On or about November 19, 1894, James Fleming, the assured, delivered to White for transmission to the appellants' head office at Montreal, a written application for a policy on his own life for \$5,000 at a premium of \$105.50-100. This application contained an agreement that no contract of insurance should take effect until the first premium should have been paid. At the same time Fleming handed to White his own promissory note of that date for \$105.50-100, payable six months after date to White's order, at the office of Bush & Graham, White's own bankers. This note was not in accordance with a form furnished to White by the appellants, nor was it submitted to the appellants for their approval. For this note White handed to Fleming a receipt in the following words:—

" Note 4,400.

Note payable six months.

" London & Lancashire Life Assurance Company

" Agent's Interim Receipt.

" Received from James Fleming, Esq., of Wvevale, his promissory note for one hundred and five \$0-100 dollars (on which the sum of dollars has been credited), being for the first premium for an assurance of \$5,000 on the life of himself, provided the application be accepted by the company, and if accepted I agree to deliver the official acceptance receipt from the head office of the company in Montreal; or should the said application be declined I undertake to return to James Fleming, Esq., or to his order, the said promissory note within 15 days.

" W. H. W."

W. H. WHITE, Dist. Mgr.

TORONTO, 19th November, 1894.

This receipt was in the form supplied by the appellants except that the concluding sentence in the printed form—namely "It is hereby understood and agreed that if the note be not paid at maturity the policy or official receipt shall be null and void, but, nevertheless, the note shall be paid in full," was ruled out, and the words "within 15 days" and the initials "W. H. W." were interlined. On November 27, 1894, White forwarded the application to the head office, and its receipt was acknowledged by the manager on the following day. At some date between November 28 and December 4, 1894, James Fleming's application was altered from an application for a single policy for \$5,000 to one for two policies of \$5,000 each, which application as altered was accepted by the appellants. This is shown by the two official "interim acceptance receipts" which were forwarded by the appellants to White for delivery to James Fleming in a letter of December 5, 1894, in which letter they gave White notice that they had debited his account with the amount of the two premiums. No evidence was given showing when these receipts were handed to James Fleming, but they were produced at the trial with the counter signature of White, which was essential to their validity. Up to this time nothing had been received in respect of the premium on the second proposed assurance for \$5,000. White, however, subsequently, on December 10, 1894, received in respect of it a note of Robert Fleming for the sum of \$105-80, the exact amount of the premium. This note was made payable to W. H. White or order three months after date at the bank of Bush & Graham. This note, like the former, was not in the form furnished by the appellants nor was it submitted to the appellants for their approval. It does not appear that any receipt was given expressly for this note, probably for the reason that the interim receipts from the head office then in White's hands were upon the signing of this note handed over to James Fleming. These notes were not forwarded by White to the head office but were retained by him, and dealt with as follows: Robert Fleming's note, as it appears from a memorandum endorsed upon it, was discounted by White with Bush & Graham on December 22, 1894, and the proceeds were applied to his own use. It was not paid at its maturity, but was taken up by a renewal note at two months on March 21, 1895. When this renewal note became due it was also dishonored. James Fleming's note, which did not mature until May 22, 1895, was discounted by White with the same bankers on March 27, and the proceeds in like manner applied to his own use. This note was also dishonored at maturity. On June 5 Robert Fleming brought to White a renewal, with which he wished to retire James Fleming's overdue note, but this the bankers refused to accept. White endorsed all the notes and appended at the foot of each his personal guarantee and a waiving protest. No evidence whatever was given of what took place at the time the notes were handed to White. The receipt for the first note specifically attributes it to the premium, and in the case of Robert Fleming's note there was no proof to warrant the assumption that it was given for any other purpose than to White as the appellants' agent in payment of the premium with the amount of which it exactly coincides. According to the ordinary course of business between White and the appellants cash premiums were remitted, and notes taken for premiums were forwarded by the agent to the appellants at their periodical settlements at the close of each month. Under his agreement with the appellants the agent was entitled to retain his commission out of the first year's premiums paid in cash. On December 31, 1894, White wrote the appellants' manager as follows:—"I omitted to enclose settlement of new premiums. Hence I wired you to day as follows:—"Mailed my note, \$135 for premiums Fleming, McGlade, Thompson, which I enclose herein"; and on January 2, 1895, the appellants' manager acknowledged the receipt of the letter and note as follows:—"I am in receipt of your letter of the 31st ult., enclosing note at three months for \$135, which we will hold as requested." James Fleming died of consumption on June 15, and the appellants first heard of his death on June 17 or 18, 1895. On May 31, 1895, the appellants, who had no notice that at that time James Fleming was ill, cancelled the policies in their books, and about this time, difficulties having arisen between them and White, they

sent their inspector to Toronto to endeavor to effect a settlement with him. On the same day (May 31), the appellants credited White with the amount of the premiums on the two policies which had previously been charged to him. They subsequently, on the assignments to the present respondent being sent to their office for registration, refused to register them, assigning for a reason that the policies were not in force. The notes which had remained overdue in the hands of Bush and Graham, the bankers, were paid and taken up by the appellants, and upon a settlement with White they handed back to him his own note of December 31, 1894. It was established in evidence that at the date of the receipt of White's note at the end of December the appellants had no knowledge whatever of the transactions which had taken place between White and the Flemings. White in his evidence states positively that his note of December 31 was not given in payment or discharge of the premiums but rather to serve as evidence that they were due. His words are: "Where I had given time on premiums and the cash had not been paid to me and I had not the cash to pay myself, I gave a note myself as evidence, there was something due then—not as payment of the premium." The Chief Justice upon the evidence of these facts held that the appellants had accepted White's note in satisfaction and discharge of the premiums payable by the assured under the terms of the policies and conditions, and that the defence therefore failed, and he gave judgment accordingly for the respondent. The Chief Justice also adopted the further point taken by the respondent, in answer to the defence based on the tenth condition, that the character of the transaction between the Flemings and White was not that the notes were given directly for the premiums but that they were given to White, not as agent for the appellants but in order that he might raise money for the accommodation of James Fleming, which money he was to apply in payment of the premiums, and that the proceeds of the discounts thus became funds belonging to James Fleming in White's hands, which he must be assumed to have applied in discharge of Fleming's liability for the premiums. In the Court of Appeal the chief justice and Mr. Justice Burton were of opinion that the respondent was not entitled to recover, and that the action ought to be dismissed, but Mr. Justice Maclellan, with whom Mr. Justice Osler agreed, being of a contrary opinion, the court were equally divided, and the judgment was upheld. Mr. Justice Maclellan based his judgment on the point last noticed—viz., that the premiums must be taken to have been paid in cash by the application of the proceeds of the discounted notes, though he also states his concurrence in the other ground that the premiums were satisfied by the acceptance of White's note. It was urged with much force by Mr. Robinson in his argument at their Lordships' bar that the appellants were entitled to succeed upon the defence founded upon its first condition in that there had never been any payment of premiums either in cash or by notes for the reason that White had not conformed to the authority conferred upon him by the appellants, and that his acceptance of the notes was consequently ultra vires. Their Lordships do not think it necessary to express any opinion on the point, for, conceding that the notes were accepted by White in payment of the premiums, as their Lordships are clearly of opinion they were, the tenth condition applied upon their non-payment when due and thus voided the policy. That the notes were placed in the hands of White as an agent for James Fleming in order that he might raise money by negotiating them and out of such money pay the premiums is an assumption which, in the entire absence of evidence of any agreement to that effect, their Lordships cannot make. If that was the arrangement it was a matter to be proved by the respondent. As regards the first note—that given by James Fleming on November 19—there is not only no such proof but the receipt is in express terms a receipt for the note as given on account of the premium; it is written on the company's forms, and is signed by White as district manager. In the case of the latter note—that of Robert Fleming, given on December 10 there is, it is true, no receipt, but we are not to presume that the transaction was in any way different from the first; if there was any arrangement, such as the judgment below proceeds upon, it must have been made by or at last known to Robert Fleming, but he is not called as a witness. Then, as regards both notes, White repudiates such an agreement as that suggested, and the circumstance that the notes were for the exact amount of the premiums, thus leaving no margin for the amount to be deducted for interest or discount, is an indication that the fact was that the notes were given for the premiums in accordance with the terms of the receipt produced. It was not, however, for the appellants to show that there was no arrangement; no presumption which they were called upon to displace was warranted by the facts proved. The onus of proof was upon the respondent to show that the premiums were paid in cash, and their Lordships are of opinion that in this she has entirely failed. Upon this part of the case Mr. Justice Burton's view, as expressed in the following passage in his judgment, commends itself to their

Lordships' consideration as a correct conclusion from the evidence. The learned judge says: "It is said that the fact of the notes being made payable personally to the agent and made payable at a bank is some evidence of an agreement between the applicant and the agent to discount them for him and apply the money on his premium. To my mind it affords no such evidence, even if it stood alone, but White gives no such version. Robert Fleming is not called, and it is directly at variance with the receipt produced, which shows it was not given for the purpose of being discounted and paying the premium from the proceeds but that it was given and accepted as the first premium. It affords, I think, very cogent evidence that the agent contemplated from the first making an improper use of the notes and negotiating them for his own purposes, but not the most remote evidence of an agreement between the applicant and the agent to raise money for him to pay the premium." Upon the other propositions relied on in support of the judgment under appeal their lordships have even less hesitation than on the first branch of the case in expressing an opinion in favor of the appellants. There are many answers to what has been urged on his head. It will suffice, however, to refer to, too. In the first place, how without an entire disregard of legal principle, could it possibly be held that the appellants must be deemed to have intended to enter into entirely new contracts of assurance of the life of James Fleming, and to have accepted their own agent's note in payment of the premium, when they were in entire ignorance of all that had passed between White and Fleming, and were entirely unaware of the relations in which they stood to the assured? This, like the other point relied upon, was clearly a matter to be proved by the respondent, and it is a sufficient answer to say that there is not only not a shadow of proof in its support but strong evidence the other way. Further, the principle upon which the decision on the case of "Ady vs. Ferme" (7 M. and W., 15) proceeded applies. The dealings between the appellants and their agent were, as regards the assured, *res inter alios*, and affords no presumption of any intention to treat the agent as acting, not for his true principals but as the representative of the assured. Their Lordships are of opinion that the judgment cannot be supported, and they will humbly advise Her Majesty to allow the appeal. The respondent will pay the costs of this appeal.

FINANCIAL OUTLOOK.

The Bank of England has been made the centre of sensational financial interest by a rumour that it purposes in the future to keep one fifth of its reserve in silver. The London *Times* has published a slashing criticism of this proposal, which it declares, "the Bank ought to have set its face emphatically against, as now a days it would be as useless for the Bank of England to keep £7,000,000, or £8,000,000 in the shape of silver as it would be for Parliament to pass a law for the creation of rotten boroughs." Comment and judgment on this startling proposal may well be suspended until more definite official information is available.

Although the banks are well stocked with funds there is every probability of money becoming tighter at an early date owing to an active demand arising for purchases, investments, and other purposes. One factor in the situation is the remarkably heavy crop which has to be moved forward, for which work the banks will have to provide funds. The importing houses report such a demand for goods as will probably swell imports to a considerably larger figure than for some years. The gross earnings of the Grand Trunk show a total for the last week in August of \$703,927 against \$654,954 in same week 1866, and the Canadian Pacific, \$684,000 compared with \$506,000, the latter road from 1st Jan., up to end of August earned \$13,094,000, which is \$1,152,000 in excess of earnings for same period in 1866.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Full session of Toronto Board—Annual meeting of the C.F.U.A. in Quebec—Transplantation—What will the end be—Will there be any withdrawal from the ranks of the C.F.U.A.—Escort Lloyds—The Toronto Fair—A new game.

DEAR EDITOR,—

After the usual summer vacation the Toronto Board of Fire Underwriters are billed to re open here on Monday, the 13th instant. There will be no new attractions I think, nor any change of scenery. Leading parts as before will be held by certain well-known favorites among the stock companies represented. There are no surprises in store that I am aware of, but it is not safe to say there are none to come. It is the unlikely that sometimes happens.

The Mercantile Fire Insurance Company of Waterloo has been uprooted from its native soil and transplanted to Toronto. A notable change to be sure. We are told the whole office staff has removed to this city; the number of additional citizens we shall thereby gain is not stated nor is it likely that the accession in this way to our population accounts for the recent improvement in real estate prices, or the filling up of many long vacant houses. There are those who look on the retirement of Manager Lockie from the active management of the company to the presidency of it, and the removal of head quarters to Toronto, as further steps towards the absorption and final obliteration of the Mercantile, all the official utterances to the contrary notwithstanding. It certainly looks that way; but it is also possible that the mercantile may be continued in a semi-independent state as a satellite of the larger orb, within the radius of whose benign influences it has passed, to wit the London & Lancashire Fire, whose manager, Mr. Wright, is to supervise the underwriting contracts of the Mercantile from this time forward.

The Annual Meeting of the Canadian Fire Underwriters' Association I see will take place in the city of Quebec on the 22nd instant. There are floating rumors of difficulties ahead, which may or may not be satisfactorily adjusted, smoothed over or dissipated at the approaching session. The certain retirement of a large and influential company, a member of the Association is alleged. Past experience teaches caution in counting on any such issue of a grievance personal to a company until it becomes an actual fact, because the Association contains, fortunately for it, many of the blessed peace-makers who at such times make their influence felt, and, as has happened often before, they bridge over, do these pioneers of progress, many ugly rents and chasms in the pathway of the Association. The cohesiveness of the C. F. U. A., during times of severe trial and of undue strain, has been mentioned as remarkable. I have heard it accounted for in somewhat of the same way, as we often hear the "concert of the great powers" explained, *viz*, that the big fellows all know that a war of Titans would be a desolating one, and in the insurance field as in the other; the fruits of years of labor and patient upbuilding would be swept away in a few weeks, and in the end what? Why, as has just happened on the Pacific Coast, the companies would be obliged to come together again, and under conditions changed for the worse, remodel their tariffs and agreements and start afresh their Boards and Associations.

Enquiry as to how the Lloyds' Companies settle their losses. I fear they will not receive honorable mention in Canada. I know of several reputable firm in Toronto, and specially in Hamilton, who have given these creatures of promise much material aid, if not comfort, so in the hope that the following extract from an exchange may come to the notice of such firms I here quote:

"The Lloyds have been winding up, going out of business, consolidating and making an effort to convert themselves into stock companies for some time past until there are very few left and they do not appear to be able to do any business of consequence in the middle states. In fact, they have become so poor in reputation, at least, that few are found to do them reverence. Only a year or two ago they were in the heyday of their balloon prosperity; they were flying high and their names were legion. In fact, they ran short in names,

and began calling themselves after some of the old stock companies, but they found a rose didn't always smell as sweet by any other name."

Our great Industrial Fair is over. It was a success but not so revenue-producing a venture as last year. High kicking and ballet dancing were not on the 1897 programme of attractions and some other features were toned down. We have had tableaux and the Jubilee procession reproduced with some startling effects, and one day there was an extra tableau, "not on the bill," when one of our aldermen assayed to go on the grand stand without a ticket, was stopped, appealed to the Manager of the Fair, who sided with the ticket official. Then came the scene. The alderman drew himself up (they all do that) glared on the Fair Manager and said, dramatically, "do you know who I am, sir?" paid his fare under protest, and added "you shall hear of this again, sir." After that the fireworks.

By the way, I did see a new thing at the Fair. It is a new parlor game just introduced, *Blowball*. Get it for your November evenings. All members of a family can play it, except the baby. The more sedate and stately of carriage your guest may be, the more eligible, he or she, to blow in this fascinating game if you want fun.

Yours, ARIEL.

TORONTO, 13th Sept., 1897.

TAXING INSURANCE COMPANIES.

To the Editor of the CHRONICLE.

In a recent issue of the CHRONICLE I noticed a reference to the Tax at Nanaimo, V.I. It is generally admitted that to contest the legality of such impositions is out of the question, and the only resort the companies have is to raise the rates. This has been done at Nanaimo, an increase of 10 per cent. having been decided upon, based on a premium income for the town of fifteen thousand dollars. The B.C. Fire Underwriters' Association, anticipating a move in this direction, made a provision for it at its last annual meeting by adopting a resolution in increasing the basis rate on dwellings from seventy-five cents to one per cent. on property within the city limits. The intention of the Underwriters is to show the people that they pay the tax and not the companies by making it a direct charge on the policies.

The city has so far not offered to make any improvements in its fire department or water supply, which might be an inducement to the companies to contribute towards the civic funds.

Without exception the inspectors and adjustors of the various companies operating three from San Francisco, Portland, Seath, Montreal and Toronto, unhesitatingly declare that the principal business blocks would rate at ten per cent. instead of paying rates at present varying from four to six per cent., Nanaimo being essentially a frame or fourth class town. You will be surprised to learn that there are only five companies writing there whose annual income exceeds the magnificent sum of one thousand dollars.

Your issue of Aug. 15th contains "a trail from the West," affording as it does much food for thought for insurance managers, and I merely write by way of a suggestion to our friend "one of the sufferers," that he take a leaf out of our neighbor's book and agitate for such insurance legislation as at present prevails in the State of Washington...

Section 1, page 16, of the Insurance Law, 1897, reads as follows:—"It shall be unlawful for any insurance company, corporation or association, doing business in the State of Washington, to write, place or cause to be written or placed any policy or contract for indemnity for insurance on property situated or located in the state of Washington, except through or by the duly authorized agent or agents of such insurance company, corporation or association residing and doing business in the state of Washington. At the time of the filing of the annual statement of every such company with the insurance commissioner, there shall be attached thereto the affidavit of the president, manager or chief executive officer in the United States, that this section has not been violated."

Yours, etc.,

HYDRANT.

JOTTINGS.

BY JUNIUS, JUNIOR.

Since my return to this country, I have observed a perceptible growth in a custom that until recently I assumed to be peculiarly American. I refer to the introduction of special numbers, some illustrated, some plain, of newspapers, Commercial papers or books illustrative of some organization or company, the whole inspired, managed, and circulated with the fundamental—basis of profit to some speculator.

Possibly the celebration of the Queen's Jubilee has been the primary cause of the preparation of quite a number of such publications that have come before me during the past six weeks. Possibly the United States field has been overdone (for there it has become a universal nuisance), and the people engaged in the traffic or business (for it is a regular business) have sought new pastures and have "worked" the Dominion for all it is worth. Whatever be the cause, I am sorry to see the scheme has been worked to so much advantage here.

An incident in connection with one of these periodicals has just been told to me, and it is worth repeating. A Jubilee number of a certain local paper was issued, in which no advertisements were supposed to appear. The number was very presentable, and was widely circulated; pictures of our Mercantile Buildings were given of a more or less artistic character and flattering notices were given of Merchants, Manufacturers and Financial Corporations.

A copy of the paper was sent to a certain city in the United States, and the correspondents in reply, thanking the sender, commented upon the favorable notice given to a Manufacturing concern, in contradistinction to the notice given to one of our largest and best known companies. The correspondent, in ignorance of the manner in which the periodical in question was issued, congratulated the proprietor of the manufacturing concern (to which he was favorably inclined) on having acquired such deserved popularity while complimenting the proprietor of the periodical upon his perspicacity in giving such scant notice to the company (the Company or the representatives of the company having evidently incurred the correspondent's displeasure).

Now the facts are that the manufacturing concern paid double as much for the notice given to them as did the financial corporation, moreover, the proofs of both articles were submitted to the respective advertisers, in the one case approved, in the other the article was denuded of all slimy puffs and subsidized flattery, and facts not sentiment allowed to predominate. How one reader received and sized up the situation, I have recorded; it is to be hoped the average intelligence of the people among whom the paper circulated was of a higher order than this, and the *raison d'être* for each article properly appreciated, otherwise the financial Company may well put the cost of the article to Ads. that do not pay."

Why do I mention this? Simply to give me a chance of saying that in this country—possibly also in others—there is too great a tendency on the part of the people to use the press for surreptitiously gaining for themselves personal advantage, or in a like manner for the goods they desire to introduce. As witness to this, take up any of our daily papers, and you will find yourself cajoled into reading a blood-curdling or pathetic story to find ere you reach its conclusion it is but an advertisement for Dr. Bew's Bucolic Blisters, or that it is used as a moral to insure in the Paregoric Insurance Company. I may be told this is art in advertising; it may be for pills or soap and nostrums generally, but it is unworthy the dignity of any high-class calling.

Again, I want to have a chance of saying that purchased popularity is effervescent but evanescent, and it is about time all decent respectable men shut down upon advertisements of the class. I call to mind within the past few years a number of attempts to introduce books entitled "Men of the times," or some such analogous caption. I have been approached on more than one occasion with offers to include my portrait and life's history in works of this kind for the "nominal" sum of fifty dollars and in one case as low as ten dollars. I did not subscribe, and the world has lost the opportunity of having a record of one man of the times." Yet these books have been published, they have paid the publishers, but there is not nor can there be any pretension that they record the acts and deeds of the men who have made their mark upon the history of the Dominion. Men unknown beyond the circle of their immediate acquaintance have found a place in the portrait gallery of these immortals at the "nominal" price of so many dollars.

Let us have done with this rubbish.

What part are our Commercial papers taking in this matter? They too are falling into a style that I would like to see discontinued, and this is the last I want to say on the subject. In looking over the files of some papers, I notice that every published report of a Company carries with it an article bearing thereupon, and generally winds up with an effusive panygeric on the magnates at the head of the concern. Now, Mr. Editor, I do not object to commendations or criticism of a company's report; if the accounts are good, by all means say so; if

they are bad, by all means let the Commercial Press exercise its prerogative and criticize; honest criticism will never do harm or cause ill-feeling. Onlookers see most of the game, and the Editors of Commercial papers as onlookers may see defects where those most intimately concerned fail to perceive them. Then let us welcome honest criticism, but let us have an end to the fullsome sycophancy which characterizes some of the papers claiming to represent Commercial interests. I sometimes fancy the Editors of some papers must closely study the Century Dictionary for adjectives to apply to the personal qualities of those written about.

A trade paper is a necessity and the trade should sustain their paper by liberal support, but the trade paper may be overdone, and as is not infrequently the case it may degenerate into a subsidized issue for those willing to "pay the paper;" this is the evil I would like to see completely eradicated.

Notes and Items.

The Return of Mr. W. M. Ramsay. Mr. Ramsay arrived on the 5th inst., and received a very hearty welcome, not only from his host of friends but from the office staff who are delighted to have their respected chief again amongst them.

The Merchants' Bank of Halifax is opening a branch at Rossland.

The Halifax Banking Company has opened a branch at Middleton, N.S., of which Mr. W. H. Chipman is Manager.

Mr. Martin Bennett's health has so far improved that he is able to be at his post managing the business of the Scottish Union & National. We trust he will soon be as strong and vigorous as ever.

The Total Premiums Received by the foreign fire insurance companies in New York, for first half of 1897 were \$2,036,151, which is \$40,606 in excess of same period last year. The local companies received less in premiums this year than last in that city.

Great Britain Insurance Corporation of London The Review asks us to re-publish its cautionary remarks respecting this new Company. Coupling with it the *London Fire Office*, to which we have already paid attention, *The Review* says: "It is a piece of gratuitous impertinence on the part of these companies to offer indemnity at all to any one."

The Losses Incurred by the John Eaton Company fire in May, 1896, are reported to have been reduced below the original estimate by \$100,000 as the result of recent investigations. The estimated loss was \$227,368, fully covered by insurance. Should this be substantiated it will be good news for the companies, but not for the Bank of Toronto, to whom the policies were assigned.

Acknowledgments Our thanks are due and tendered for a bound copy of *The Weekly Underwriter*, Vol. 56, from Jan'y 2 to June 26, 1897. We are also much obliged for the following: Report of Auditor of State of Iowa, on Insurance; Quarterly Report of Dept. of Trade and Commerce; Report of the Superintendent of Insurance, Illinois. The Bankers' Magazine and Rhodes' Journal of Banking for August is an excellent number of this very able condensed Magazine. We thank Copp Clark & Co., Toronto, for a copy of Clement's School History of Canada, which they publish.

Large Life Assurance Policies Referring to a report that a policy for \$150,000 paid by the New York Life was the largest amount ever paid by one company on a single life, a correspondent writes us that the Standard Life paid a claim in November, 1891, on the life of Mr. C. H. Crampton Roberts for \$500,000. We would inform our correspondent that these large policies are re-insured, so that the original insurer has only a moderate sum to pay when the claim matures.

Voluntary Over-Exertion. In the case of the Travelers' Insurance Company vs. Selden, the policy exempted the company from liability for death resulting wholly or partly, directly or indirectly, from disease, bodily infirmity or voluntary over-exertion. The assured ran rapidly up a hill-side in connection with his work, the result being apoplexy, which was fatal. Evidence was adduced that deceased was predisposed to such an attack by bodily infirmity. The Company was held not liable.

The Manchester Fire Office in securing control of the American Fire Insurance Company, of New York, had in view the desirability of securing a wider area over which its risks would be spread, thus obtaining a better general average. The connections of the Manchester have been mainly in the Western States, while those of the American have been exclusively in the Eastern States. The arrangement will be mutually to the advantage of all interested.

The Board of Trade. St. John, N.B., passed the following resolution on the 7th inst.:—"Whereas, the policy forms used by the fire insurance companies doing business in Canada are nearly all different from one another, and some of the conditions of the same are considered unfair to the owners of property thereby insured, therefore, resolved, that the council be asked to consider the advisability of requesting the Minister of Agriculture to have a standard policy form prepared that will fairly protect both insurers and insured, and also to have the necessary legislation passed at the next session of Parliament for enforcing the adoption of the same by all the fire insurance companies that are licensed to do business in Canada."

The Premium Receipts of the most prominent fire insurance companies doing business in Chicago, New York, Boston and Philadelphia were for the period named as below. The figures are furnished by Rough Notes. The returns for Chicago are for the year ending July 1, 1897, as reported to the City Tax Collector. The returns for New York, Boston and Philadelphia are for the first six months of 1897, as reported to the fire patrol of the respective cities.

	Chicago, Year.	New York, 6 Mos.	Boston, 6 Mos.	Phila., 6 Mos.
Liverpool & London & Globe	\$228,120	\$269,636	\$70,486	\$49,147
Phenix of New York	174,186	74,403	26,372	.....
Atlas	136,714	85,491	41,672	32,991
Northern Assurance	133,725	41,774	23,838	.....
Scottish Union	131,677	150,855	26,992	27,203
Hartford	130,544	75,341	23,040	27,005
Commercial Union	116,124	87,090	28,752	20,145
Union Assurance	115,659	52,544	.....	.....
Royal	107,560	211,906	71,557	92,374
National of Conn	101,367	49,484	24,081	51,421
London & Lancashire	101,377	118,594	34,263	15,292
Queen	99,178	65,638	24,400	17,064
Forth British & M.	98,115	106,582	31,076	23,576
Manchester	98,577	36,003	23,811	16,096
Sun	68,807	97,937	38,187	17,933
American of Phila.	53,141	24,939	39,722	45,069

Stocks of grain in Canada and the United States are as follows, with comparisons:—

	Sept. 11, '97	Sept. 14, '96	Sept. 14, '95
Wheat.....	15,760,000	47,602,000	38,092,000
Corn.....	33,604,000	13,007,000	4,934,000
Oats.....	9,731,000	8,078,000	2,841,000
Rye.....	2,349,000	1,152,000	585,000
Barley.....	1,330,000	1,777,000	487,000

Wheat increased 940,000 bushels this week, a year ago it increased 1,107,000 bushels.

The British Board of Trade returns for August show the imports to have been £33,371,385, an increase of £890,912 over August, 1896. The exports of August, 1897, were £18,773,097, a decrease of £1,552,799 over August, 1896. For the eight months of 1897, ending August 31, the imports were £204,755,179 an increase of £11,438,513 over the same period of 1896. The exports for the eight months of 1897, ending on August 31, were £157,685,001, a decrease of £3,195,774, when compared with the same period of 1896.

Chief Maguire, of Savannah, has made quite a record as a funny man while recently under examination. He as an excuse for being overcome by a fit of vomiting at a recent fire that the smoke affected his delicate stomach. Of course a fireman is not expected to be so placed as to inhale the nasty smoke of a burning grocery store. When accused of taking aboard too many beers after a fire and having to take a cab home he excused himself on the plea that he had along with him a friend who was afflicted with the cab mania and always insisted on riding if he had "the price of the cabby's fare in his clothes."

The North British and Mercantile has followed the tactics of some of the other English companies and organized a "running mate" in the United States as a safeguard against the uncertainties of the future in the matter of discriminating legislation. The newcomer, which has been incorporated under the laws of New York, is known as the North British and Mercantile Insurance Company, of New York. It has been duly licensed by the insurance department and begins business with the following officers: President, Henry E. Bowers; vice-president and secretary, West Pollock; assistant secretary, Perry Dean, and general agent, W. R. Ecker.

Manager Beddall, of the Royal Fire Insurance Company in reference to a recent decision by the United States Circuit Court, Pittsburg, says:—The foreign companies can now relieve their minds of any anxiety as to the outcome of the agitation incited by certain interested parties upon this tax question. The constitution of the United States provides that no state shall "deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws." The attempt to inflict pains and penalties upon classes of people or corporations based upon alienage cannot, therefore, succeed. Equality was the foundation stone upon which this republic was erected and upon which it rests, and those who for selfish purposes seek to impose burdens on others, from which they themselves shall be free, find in this organic law an insurmountable bar to the accomplishment of their purposes. The opinion delivered by the learned Judge Acheson covers the cases of the foreign insurance companies completely, and so long as this is the rendering of the law so long will the collection of differential taxes be impossible.

The receiver of the Iron Hall is preparing to distribute the magnificent sum of eleven cents to each member. The amount anticipated was \$1,000 each. If experience has any value the members of such organizations are receiving a large amount of this valuable article at present.

Merchants Fire Insurance Company. A new fire insurance company with this title is being organized under the Ontario Insurance Act, 1897. The capital is fixed at \$500,000, of which \$300,000 is required by the Act to be subscribed, and \$30,000 paid up before a license is issued authorizing the company to do fire insurance business. The President is the Hon'ble G. A. Foster, M.P., ex-Minister of Finance, the Vice-President being Mr. Emerson Coatsworth, Jr., Barrister, ex-M.P., for the eastern division of Toronto. The other directors are Dr. Ryerson, M.P.P., Messrs. John Abell, the well-known implement manufacturer, and G. C. Maurer, late Manager of the Agricultural Insurance Company. The General Manager is Mr. L. C. Camp, late General Agent for Canada of the Phenix Insurance Company of Brooklyn, N.Y. The prospectus announces that "a perfectly safe business" will be aimed at, the profits of which are expected to realize a fair dividend to stockholders. We understand that a considerable portion of the stock has already been subscribed, and that the prospects of the new enterprise are encouraging.

PERSONALS.

MR. B. B. STAVENSON, accountant of the Montreal branch of the Quebec Bank, has been appointed manager of the Pembroke branch.

M. E. W. HENDERSHOT of St. John, N. B., who has just returned to Canada after a trip to Yellowstone Park, U. S., paid us a visit on his way home.

MR. T. H. HALL, who has for some time been associated with Mr. James Lockie, has now succeeded him in the management of the Mercantile Fire Insurance Company.

WE REGRET VERY MUCH TO HEAR that Mr. Fitzgerald, Superintendent of Insurance, Ottawa, has been seriously sick, but we trust he will shortly regain his usual health and vigour.

MR. JAMES LOCKIE, on his retirement from the management of the Mercantile Fire Insurance Co., was presented by the office staff with a handsome desk and chair, also an illuminated address.

MR. JAMES ALLAN COOK, manager of the Alliance, at Edinburgh, has accepted the position of manager of the State Insurance Co., Liverpool. Mr. Cook has been 12 years in the service of the Alliance.

MR. CHAS. DARRELL, Secretary of the Union Assurance Society, London Eng., passed through Montreal last week on his way to the Coast. He hopes to spend a day or two in Montreal before returning to the old country.

MR. J. ALEX. CULVERWELL has been appointed local agent for Toronto and District manager for Central Ontario of the London and Lancashire Life Assurance Co. Mr. Culverwell has occupied for three years the position of chief agent of the English department in this city.

MR. J. M. COURTNEY, DEPUTY MINISTER OF FINANCE, was in this city to-day, on his way back from a vacation spent at Murray Bay. We were glad to see the Deputy Minister, who is one of the most experienced and valuable of Dominion officials, enjoying such robust health.

THE ROYAL VICTORIA LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL, CANADA.

INCORPORATED BY SPECIAL ACT OF THE PARLIAMENT OF CANADA.

CAPITAL ONE MILLION DOLLARS.

**IN 10,000 SHARES OF \$100 EACH,
OF WHICH \$500,000 HAS ALREADY BEEN SUBSCRIBED AND
\$100,000 PAID IN THEREON IN CASH.**

BOARD OF DIRECTORS :

JAMES CRATHERN, ESQ., Director Canadian Bank of Commerce.	T. G. RODDICK, ESQ., M.D., M.P., President British Medical Association, 1897.
HON. SIR J. A. CHAPLEAU, K.C.M.G., Lieut.-Governor Province of Quebec, Vice-President Credit Foncier Franco-Canadien.	JOHN CASSILS, ESQ., Director Merchants' Bank of Canada.
ANDREW F. GAULT, ESQ., Director Bank of Montreal.	SAMUEL FINLEY, ESQ., Director Molson's Bank.
HON. L. J. FORGET, President Montreal Street Railway Company.	REV. R. H. WARDEN, D.D., Gen. Agt. and Treas. Presbyterian Church in Can.
JONATHAN HODGSON, ESQ., Director Merchants' Bank of Canada.	CASPARD LEMOINE, ESQ., Director Quebec Bank.
HON. JAMES O'BRIEN, Director City and District Savings Bank.	DAVID MORRICE, ESQ., Director Dominion Cotton Mills Company.
ROBERT MACKAY, ESQ., Director Merchants' Bank of Canada.	H. N. BATE, ESQ., Of H. N. Bate & Sons.
	DAVID BURKE, ESQ., General Manager of the Company.

OFFICERS OF THE COMPANY :

President:	Vice-Presidents :	Medical Director :
JAMES CRATHERN.	HON. SIR J. A. CHAPLEAU, ANDREW F. GAULT.	T. G. RODDICK, M.D.
General Manager :	Treasurer and Acting Secretary :	
DAVID BURKE. A.I.A., F.S.S.	C. J. HODGSON.	

BANKERS :
THE BANK OF MONTREAL.

SOLICITORS :
WHITE, O'HALLORAN & BUCHANAN.

The Board of Directors have decided to issue the remaining \$500,000 of the stock and it is now offered to the public **AT PAR**, twenty per cent. (20 p.c.) being payable on application for shares, or within 30 days thereafter. The subscription list will be closed November 1st.

The Plans of Insurance of this Company are formed on lines, the result of many years of experience; and are of a character to secure the best results both to shareholders and policyholders. The experience of well managed life companies in Canada fixes the value of the stock of this company beyond question. For forms of application for shares, and all other information, apply to

Good reliable active Agents wanted at all points in Canada where the Company is not already represented.

DAVID BURKE, General Manager.

Without a Dollar
of Interest Overdue.

December 31st, '04
December 31st, '05
December 31st, '06

Without a dollar's worth of Real Estate owned in 1887 & 1890-1-2 3-4-5-6
(11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

HON. C. W. ROSS, H. SUTHERLAND,
President Managing Director.

HEAD OFFICE, Globe Building, TORONTO

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

Head Office for 1762 MONTREAL ST.
CANADA: INCORPORATED BY Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

A New Edition *OF THE...*

Life Agents Manual

CONTAINING

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

And other valuable information.

Greatly Enlarged, Carefully Revised and
brought down to date

IS NOW IN THE PRESS.

Orders may be booked at once at this office.

220 pages - Price \$2.00.

The most complete Book for
The most useful Agents
The most handy and others
Ever issued in Canada.

Published by INSURANCE & FINANCE CHRONICLE, MONTREAL

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

Insurance Companies requiring Securities
Suitable for deposit with Dominion Government
or other purposes can have their wants supplied
by applying to

R. WILSON SMITH,

STANDARD CHAMBERS, 151 St. James Street, MONTREAL.

Debentures and other desirable Securities purchased.

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

J. TRY-DAVIES

STOCK BROKER.

Member Montreal Stock Exchange,
23 ST JOHN STREET.

Correspondents in LONDON, MONTREAL.
NEW YORK. Telephone 2592

THE

IMPERIAL Assurance
LIFE... Company
OF CANADA.

The Hon. Sir Oliver Mowat, C.C.M.C., President,

Will commence to issue policies about the 1st September,
and is now ready to receive applications for General
Agencies in Canada.

Further information given on application to

F. G. COX,

Managing Director,

TORONTO

Have you seen the
Latest and Best Policy?

Subject to the
INVALUABLE MAINE
NON-FORFEITURE LAW
... and contains ...
ALL

PLANS ...

TONTINE,
ANNUAL DIVIDEND
OF ...

RENEWABLE TERM.

UNION

MUTUAL

LIFE INSURANCE COMPANY

Reliable Agents Always Wanted.

PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL.

THE
Canada Engraving & Lithographing
 CO., LIMITED.

ARTISTIC COLOR PRINTERS,
 7, 9 and 11 BLEURY ST., MONTREAL.

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

Map Engraving a Specialty.

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

HALF-TONE & ZINC CUTS. ELECTROTYPES.

Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and
Fine Electro-Plated Ware.

Presentation Goods
and Table Ware
 Specialties.

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,
 Manager for Canada.

Fine China and Cut Glass

60th YEAR CHINA

SOUVENIR ENGLISH PORCELAINE

Tea, Coffee, 5 o'clock, Mustache, etc., Cups and Saucers.
 Plates, Milk Jugs, Sugar and Creams, Teapot Stands,
 Jugs, Ash Trays, Tea Caddies, Mugs, etc.
 Prices from 15c. up.

Out of town orders carefully selected and safe delivery guaranteed.
 Samples of any goods on application.

A. T. WILEY & CO.

2341 St. Catherine St. 1803 Notre Dame St.
MONTREAL

LINDSAY-NORDHEIMER CO...

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

LINDSAY-NORDHEIMER CO.

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

2366 St. Catherine St., - Montreal.

THE
British American Bank Note Co'y

ESTABLISHED 1866,

CAPITAL, - \$200,000.

ENGRAVERS AND PRINTERS

— OF —

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

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL

POSITIVE EVIDENCE

.. Have building or stock

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WM. NOTMAN & SON,

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 smallest business card.

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

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

"Equivalent Quotations"

A new Edition of the above with other Tables, suitable for STOCK
 BROKERS and COMMISSION MERCHANTS.

PRICE . . . \$1.50.

Pocket Edition on Cards Full Bound in Leather.

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J. B. WILLIAMSON Importer of

AND OTHER



Precious
Stones

Fine Jewellery, Gold and Silver Watches,
French and English Clocks, etc.

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

Wholesale and Retail Jeweller

1741 Notre Dame Street, - MONTREAL.

BRANCH—2200 St. Catherine Street

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,689,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

THE

OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.

RICHARD J. PAULL, General Manager.

Authorized Capital.....\$2,000,000
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

BUSINESS TRANSACTED.

Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

Advisory Board, { W. M. RAMSAY,
E. B. GREENSHIELDS

Agents Wanted in Unrepresented Districts.

... 'THIS' ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

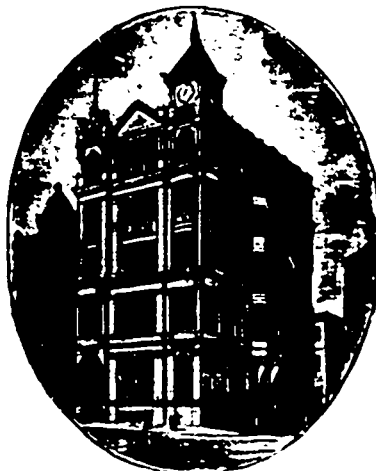
INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, President Vice President
HON. GEO. A. COX, J. J. KENNY, (President Western Ass'ce Co.) (Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
R. WALKER W. FRINK
A. GORDON LEAVITT, Secretary.

General Agents for Ontario The Western Assurance Company.
Malcolm Gibbs, Agent, Canada Life Building, Toronto



THE

Sun Life

ASSURANCE COMPANY

of Canada

Head Office, - Montreal

R. MACAULAY, President.

HON. A. W. OGILVIE, Vice-President.

T. B. MACAULAY, Secretary.

GEO. WILKINS, M.D., Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,131,867	3,403,700	23,201,046
1896	1,886,258	6,388,144	38,196,890

PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1854

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, - - Montreal.

J. W. TATLEY, - Manager for Canada.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

For particulars as to territory and terms address

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JAS. McLENACHEN, Manager for Ontario, TORONTO, ONT.
JAS. LYSTER, Manager for Quebec, MONTREAL, QUE.
ROBERT YOUNG, Manager for Maritime Provinces, ST. JOHN, N.B.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

REG: WILCOX, A. W. GILES, Inspectors.

THE
CANADA LIFE
Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over **\$17,400,000**

ANNUAL INCOME over **\$2,740,000**

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

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

ALLIANCE
Assurance
Company



Of London, England.
CAPITAL, - **\$25,000,000.**

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA
157 St. JAMES STREET, MONTREAL

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

CANADIAN BOARD OF DIRECTORS.

HON J R. THIBAUDEAU

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

CHIEF AGENCIES

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Brockville, Jones & Wool.
Halifax, J. F. Kenny.
Hamilton, Seneca Jones.
Kingston, J. P. Olliersleeve.
Kingston, Mills & Cunningham.
London, Geo. Fritchard.
Peterborough, Cox & Davis.

Quebec, F. X. Gosselin
Sherbrooke, W. S. Dresser & Co.
St. Hyacinthe, Bernier & Morin.
St. John, N.B., T. B. & H.B. Robinson
Toronto, Geo. McMurrich.
Victoria, Dalby & Claxton.
Vancouver, H. T. Ceperley.
Winnipeg, Robt. Strang.

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

DIRECTORS:

Hon. GEORGE A. COX, *President.*

HON. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATTY	

J. J. KENNY, *Vice-President and Managing Director*

Agencies in all the principal Cities and Towns in Canada and the United States.

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,436,958.00

Losses paid since organization, \$16,045,872.16

DIRECTORS:

Hon. GEO. A. COX, *President.* J. J. KENNY, *Vice-President.*

HON. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D.
S. F. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT.

P. H. SIMS, Secretary.

C. R. C. JOHNSON, Resident Agent,
Canada Life Building, - - - **MONTREAL**

FIFTY-SECOND ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS	LIABILITIES
United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,797); cost of all, \$103,865,862; market value.....	Policy Reserve (per attached certificate of New York Insurance Department).....
\$108,778,533	\$156,115,938
Bonds and Mortgages (908 first liens).....	All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....
37,509,910	2,378,472
Real Estate (92 pieces, including twelve office bldgs).....	Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)...
10,852,400	26,681,996
Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$7,500,000)...	
5,972,778	
Deposits in Trust Companies and Banks, at interest	
5,401,000	
Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896..	
4,668,335	
Premiums in transit, reserve charged in liabilities..	
2,582,378	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	
1,980,529	
Interest and rents due and accrued.....	
1,422,730	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	
1,023,813	
Loans on stocks and bonds (m'k't value, \$1,332,403).	
984,200	
Total..... \$187,176,406	Total..... \$187,176,406

CASH INCOME, 1896

Premiums on new insurances (\$121,564,987).....	\$4,752,934
Premiums on new annuities... ..	1,267,124
Total new premiums.....	\$6,016,358
Renewal Premiums.....	25,121,815
TOTAL PREMIUMS.....	\$31,138,078
Interest, etc.....	7,298,862
Rents.....	702,620
Total.....	\$39,139,558

EXPENDITURES, 1896

Paid for losses, endowments and annuities.....	\$13,310,768
Paid for dividends and surrender values.....	5,172,855
Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks.....	3,099,036
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous	4,816,298
Balance—Excess of Income over Expenditures for year.....	12,740,603
Total.....	\$39,139,558

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

	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	277,693	\$709,027,329
New Insurances paid for, 1896	54,389	121,664,967
Old Insurances revived, 1896	652	1,830,600
Old Insurances increased, 1896	.....	417,378
TOTALS	332,734	\$822,840,104
DEDUCT TERMINATIONS		
By Death, Maturity, Surrender, Expiry, etc.	32,940	96,023,546
IN FORCE, DEC. 31, 1896	299,785	\$826,816,648
Gain in 1896 in the United States	32,000	\$34,800,000
New Applications declined in 1896	7,103	18,684,383

COMPARISON FOR FIVE YEARS—(1891—1896)

	DEC. 31st, 1891.	DEC. 31st, 1896.	Gain in 5 Yrs.
Assets	\$125,947,230	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policy holders	1,260,340	2,165,269	904,929
Number of Policy-holders	192,803	299,785	116,982
Insurance in force (premiums paid)	\$575,689,649	\$826,816,648	\$251,126,999

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 9th, 1897.

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

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

\$158,115,938

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

\$26,681,996

on the basis of Admitted Assets

\$187,176,406

after deducting therefrom the NET RESERVE (\$158,115,938) as calculated by this Department, and all other Liabilities (\$2,378,472.00).

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

JAMES F. PIERCE, Superintendent of Insurance.

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

R. HOPE ATKINSON, Agency Directory, MONTREAL

UNION Assurance Society.

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

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

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

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL

T. L. MORRISEY, - - - MANAGER.
J. E. E. DICKSON, Sub Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$50,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	1,415,468

M. BENNETT, Manager North American Department.
J. H. BREWSTER, Asst. Manager.
HARTFORD, Conn.

WALTER KAVANAGH, - - - Resident Agent
117 St. Francois Xavier Street, MONTREAL.

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman, - - - - -	Sir George Warrender
General Manager, - - - - -	David Deuchar, F. I. A
Canadian Manager, - - - - -	Lansing Lewis
Toronto Agents, - - - - -	Muntz & Beatty

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.

GEORGE RANDALL, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A. D. 1837

Capital Represented
over \$55,000,000
267 ST. JAMES ST., MONTREAL

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager. R. P. TEMPLETON, Assistant Manager.

MOLSON & SEXTON, Resident Agents, MONTREAL

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. HARTFORD COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55
Fire Insurance Exclusively.

GEO. L. CHASE, President. P. C. ROYCK, Secretary. THOS. TURNBULL, Assistant Secretary.
CHAS. E. CHASE, Assistant Secretary.

JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President. CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX

INSURANCE COMPANY,
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

Provident Savings Life

Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Representative Business Connections
may Apply to the Head Office, or any of The Society's General Agents.
R. H. MATSON, General Manager for Canada,
37 Yonge Street, TORONTO.

Confederation

HEAD OFFICE,
TORONTO

Life Association

THERE are no conditions as to residence, travel or occupation, in the Unconditional Accumulative Policies issued by this Association. They Guarantee Extended Insurance, Paid-up Policies, and Cash Surrender Values. Send for pamphlet, either in English or French, giving full particulars

HON. SIR W. P. HOWLAND, C.B., K.C.M.G.
PRESIDENT

W. C. MACDONALD,
ACTUARY

J. K. MACDONALD
MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.

Maritime Provinces and New foundland:

Manitoba and British Columbia:

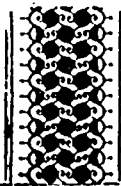
Ontario and Quebec:

F. W. GREEN, Manager ... } HALIFAX
A. ALLISON, Secretary ... }

D. McDONALD, Inspector... } WINNIPEG
C. E. KEHR, Cashier ... }

J. TOWER BOYD, Superintendent TORONTO
H. J. JOHNSTON, Manager. MONTREAL

F. STANCLIFFE,
Managing Director.
A. McDOUGALD, Manager
OFFICE, MONTREAL.



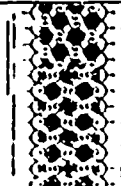
FOR SOLE BENEFIT OF
Canadian + Policy + Holders

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

British Empire MUTUAL

JAMES A. DOWNS,
Inspector.

A. W. SMITH,
General Agent,
TORONTO.



LIFE ASSURANCE COMPANY
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

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, Local Manager Province of Quebec.