

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, APRIL 15, 1897.

No. 8

<p>HEAD OFFICE FOR CANADA ROYAL BUILDING, - - - MONTREAL.</p>	<h2>ROYAL</h2>	<p>WILLIAM TATLEY, <i>Resident Director</i> GEORGE SIMPSON, <i>Manager</i> W. MACKAY, <i>Assistant Manager</i></p>
<h3>INSURANCE</h3>		<h3>COMPANY</h3>
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>	<p>THE LARGEST FIRE OFFICE IN THE WORLD.</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.,
MONTREAL.



THE GUARDIAN

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

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

Established 1821.

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

<p>Maritime Province Branch, HALIFAX, N.S. CHARLES A. EVANS, <i>Resident Secretary.</i> E. F. DOYLE, <i>Assistant Secretary.</i></p>	<h2>QUEEN</h2> <h3>INSURANCE CO. OF AMERICA</h3> <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.B. C. E. L. JARVIS, <i>General Agent.</i> TORONTO. MUNTZ & BEATTY, <i>Agents.</i></p>
<p>The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.</p>		

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

Capital and Assets, - - - - - \$32,050,835
 Life Fund (in special trust for Life Policy Holders) 8,000,000
 Total Annual Income, - - - - - 8,170,100
 Deposited with Dominion Government. - 408,820

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

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY
 Organized 1792. OF Incorporated 1704
North America,

FIRE . . . PHILADELPHIA. MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,651,808

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

CANADIAN BRANCH OFFICE MONTREAL
 M. C. HINSHAW, Branch Manager.

HEAD OFFICE LONDON, ENG.
 SAM. J. PIPKIN, Manager.

ASSURANCE COMPANY

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

ESTABLISHED IN CANADA 1863.

CANADIAN BRANCH. HEAD OFFICE MONTREAL
LONDON & LANCASHIRE
LIFE
Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 3742, for	....	....	....	....	....	84,432,140
Premiums Income,	....	....	....	....	....	1,098,293
Total Income,	....	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds,	....	....	....	....	....	5,780,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN, Manager. **J. L. KERR, Assistant Manager.**

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

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

ANNUAL INCOME, \$1,316,333.

UNION BANK OF CANADA.

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec. DIRECTORS: Andrew Thomson, President. R. J. Price, Vice-President. Hon. Theo. McGreevy, R. Giroux, D. O. Thomson, K. J. Hale, E. R. Webb, Cashier. FOREIGN AGENTS: London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited. New York—National Park Bank. Boston—Lincoln National Bank. Minneapolis—First National Bank. BRANCHES: Alexandria, Iroquois, Merrickville, Montreal, Ottawa, Quebec, Smith's Falls, Toronto, Winnipeg, W. Winchester, Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1861 HEAD OFFICE, MONTREAL 1896 CAPITAL (paid up) \$500,000 RESERVE FUND \$235,000 DIRECTORS: HON. ALPH. DESJARDINS, President. A. S. HANLIN, Esq., Vice President. A. L. DE MARTINY, Esq., DUMONT LAVIOLETTE, Esq., G. S. DUCHARME, Esq., TANCREDE BIENVENU, General Manager. E. G. ST. JEAN, Inspector.

BRANCHES: Montreal (St. Jean Baptiste), St. Anne de la Perade, Valleyfield, (St. Cenevide), Edmonton, N.W.T., Fraserville, (St. Henri), Quebec (St. Sauveur), Hull, P.Q., (Ontario Street), (St. John Street), Beauharnois, P.Q., Victoriaville. SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES FOREIGN AGENTS: LONDON, ENGLAND, Credit Lyonnais, Comptoir National d'Escompte de Paris. PARIS, FRANCE, Credit Lyonnais, Comptoir National d'Escompte de Paris. NEW YORK, The Bank of America, The National Bank of the Republic. BOSTON, The Merchants National Bank, The National Bank of the Commonwealth. The National Bank of the Republic. CHICAGO, Ill., Bank of Montreal. Letters of Credit for travelers, etc., etc. issued available in all parts of the world. Collections made in all parts of the Dominion.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital - \$6,000,000 Rost - \$1,000,000 DIRECTORS: HON. GEO. A. COX, President. Robt. Kilgour, Esq., Vice-Pres. W. B. Hamilton, Esq. Matthew Loggatt, Esq. Jas. Crathern, Esq. J. W. Flavell, Esq. JOHN HOEKIN, Q.C., LL.D. B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager. A. H. Ireland, Inspector. G. H. Meldrum, Ass't Inspector. New York—Alex. Laird and Wm. Gray, Agents. TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 430 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES: Montreal, St. Ste. Marie, Walkerville, Dundas, Orangeville, Seaford, Waterford, Belleville, Dunurville, Ottawa, Simcoe, Waterloo, Berlin, Galt, Paris, Stratford, Windsor, Blenheim, Goderich, Parkhill, Strathroy, Woodstock, Brantford, Guelph, Peterboro', Thorold, Winnipeg, Cayuga, Hamilton, St. Catharines, Toronto-Jct, Chatham, London, Sarnia, Walkerton.

MONTREAL BRANCH. MAIN OFFICE, Corner St. James and St. Peter Streets. A. M. CROMBIE, Manager. J. L. HARCOURT, Assistant Manager. CITY BRANCH, 19 Chaboulez Square.

BANKERS AND CORRESPONDENTS. GREAT BRITAIN—The Bank of Scotland. GERMANY—Deutsche Bank. INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. PARIS, FRANCE—Lazard Freres & Co. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia. BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The American Exchange National Bank of New York. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The American Exchange National Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. DELAWARE—First National Bank. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

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

THE CANADA LIFE Assurance Company

Head Office, Hamilton, Ont. Established 1847

CAPITAL and FUNDS over \$16,300,000 ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,700,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Rost Fund 1,375,000 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS: JOHN H. R. MOLSON, President. S.H. EWING, Vice President. HENRY ARCHBOLD, W. M. RAMSAY, W. M. MACPHERSON, SAMUEL FINLEY, J. P. CLEGGHORN. F. WOLFFERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp. H. LOCKWOOD, Ass't Insp.

BRANCHES: Aylmer, Ont., Meaford, Owen Sound, Trenton, Brockville, Montreal, Ridgetown, Waterloo, Ont., Calgary, N.W.T., St. Catharines, Smith's Falls, Winnipeg, Clinton, In the St. Branch, Sorel, P.Q., Woodstock, Ont., Exeter, Morrisburg, St. Thomas, Ont., Hamilton, Norwich, Toronto, London, Ottawa, Toronto Junction.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co's. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank. St. Johns.

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

SUN INSURANCE OFFICE.

FOUNDED A.D. 1710-

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

The Ontario Mutual Life

27 Years of Steady Growth and Progress.

	INCOME.	ASSETS.	ASSURANCE.
1870	\$ 9,609	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,685
1880	82,326	227,424	3,064,884
1885	273,447	753,661	8,250,361
1890	480,888	1,711,686	13,607,721
1896	760,403	3,404,908	20,001,462

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)
ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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

G. M. SMITH.) **SMITH & TATLEY,** (J. W. TATLEY.)
Applications for Agencies solicited. MANAGERS FOR CANADA

THE

GREAT = WEST Life Assurance Co.

Business in force January 1st, 1893....\$ 802,200.00

"	"	"	"	1894....	2,208,000.00
"	"	"	"	1895 ...	4,239,050.00
"	"	"	"	1896....	5,071,150.00
"	"	"	"	1897....	5,778,704 00

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 Policyholders and large profit earning powers, enable its Agents to readily secure applications from the most desirable class of Insurers. To energetic and capable emplacements certain success is assured.

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Writes all approved forms of Accident business, including
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Largest Assets in Canada of any Company doing business in Canada.

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1850

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

1897

All Policies now issued by this Company contain the following clauses:

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 281 Broadway, New York.

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ESTABLISHED 1875

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the N. W. Terr. of the following
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Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company,
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

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FRIGON & MARCHAND,
General Insurance Agents
THREE RIVERS, P.Q.

PERCY R. GAULT,
Special Agent,
Royal Insurance Co.
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ESTABLISHED 1865
W. F. FINDLAY,
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Adjuster of Fire Losses
47 St. James St. South,
HAMILTON, ONT.

J. F. RUTTAN,
Real Estate and
Fire Insurance
PORT ARTHUR and PORT
WILLIAM.
P.O. Address: Port Arthur, Ont.

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Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

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GENERAL INSURANCE AGENTS,

REPRESENTING
SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA,
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.
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Telephone 1107. **C. F. G. JOHNSON,** Cable Address "ISDLX"
AGENT **Fire Insurance** BROKER

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

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General Insurance Agents and Brokers,
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Offices:
Temple Building, 183 St. James St., **MONTREAL**

Telephone 1743
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Insurance Broker,

REPRESENTING
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Insurance Adjuster,

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TELEPHONE 1743. **MONTREAL.**

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Chas. D. Hanson and John Kennedy, Proprietors.
Adjusters of Fire Losses,
Burglary and other Claims.
ROOM 88, IMPERIAL BUILDING,
TELEPHONE 1151. **MONTREAL.**

O. LEGER

Manager French Department of
THE SUN LIFE ASSURANCE CO.,
Room 7 Sun Life Building,
MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

Canadian Investments
\$5,564,200.00



FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$40,732,590
INVESTMENTS IN CANADA,	12,500 000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,000,000

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.



THE ACCIDENT POLICY for the business or professional man is the Double Liability Schedule Policy issued by the . . .

Manufacturers Guarantee AND Accident Insurance Co'y.

GEO. GOODERHAM, President. J. F. JUNKIN, Gen. Man.

Which guarantees definite amounts for specified accidental injuries, and double these amounts where the policy-holder is injured while travelling by railway, steamboat or trolley.

For further particulars apply to Head Office, Toronto, Canada, or to

H. WALKER, Inspector, or **E. WILSON,** Chief City Agent, 260 St. James St., Montreal, or **J. G. BRUNEAU,** 65 St. Peter Street Quebec

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, APRIL 15, 1897

No. 8

THE Insurance and Finance Chronicle

Published on the 1st and 15th of each month

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription to Advance 2.00
Prices for Advertisements on application

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 15th of the month to secure insertion.

New and Amended Laws.

Of the making of laws there is no end. Each post brings a batch of copies of Acts, now before Parliament. Some bear early death on their face. We turn to those bearing the name of the veteran Sir Oliver Mowat with most hope, and are not disappointed. The Minister of Justice knows how to draft an Act so as to read well, and he knows also how to avoid presenting one which will not pass. Sir Oliver's legal children usually live. He proposes to make the holding of race meetings for longer periods than twelve days continuously, or for twenty days in one year on the same course, an indictable offence liable to one year's imprisonment, and a fine not exceeding \$1,000. Sir Oliver states that the Act was suggested "by friends and promoters of what is considered to be legitimate sport." It appears that race meetings have been held for the last two years, at Windsor, Ont., and are projected elsewhere, which lasted sixty days continuously. These meetings are found to be extremely demoralizing to the district in which they are held. They encourage and incite the gambling spirit, and attract numbers of crooks and crooked sports, making the place where such meetings are held the rendez-vous and home of a highly disreputable and dangerous class. The race meetings which Sir Oliver's Act proposes to suppress are organized and managed in the interests of the same class of persons as those who keep gambling hells. We trust the Act will pass without opposition.

Two Acts are before the House to restrict or prohibit the importation of Aliens into Canada. These Acts have been copied from the American one of the same tenor, hence they are nearly duplicates. It is no credit to the States to have provoked such legislation, and Canada will do herself no honor by follow-

ing a bad example. The Act on both sides the line applies only to mechanics; actors, and other artists, as well as domestic servants being left free to sell their labor in either country without restriction. To legislate in such a way as to restrain a mechanic from freely earning his bread where his services are desired is a form of class legislation quite unworthy of any modern community. The Act relating to Building and Loan Societies, provides that loans to shareholders secured by the company's stock shall not be for a greater amount than one tenth of the aggregate amount of the fully paid up capital of the said Society or Company. A further provision is that: "If any such society or company issues partly called shares at a premium, and the reserve fund is afterwards reduced, the rate of premium payable to the society or company upon any subsequent call may be reduced in the proportion of the reserve at the time of such call to the reserve at the time of issue,—the amount of the reserve in each case being taken to be the amount shewn by the next preceding yearly audit." If this is passed it will prevent new issues of stock at such large premiums as some have been issued at, which are now quoted at less than their cost to the shareholders to whom they were allotted.

American Royalties.

In a recent issue we took our much esteemed contemporary *The Standard*, of Boston, to task for his ungenerous criticism of the Prince of Wales, in reference to the Hospital Fund scheme which he is so earnestly promoting. Our remarks have been received in a becoming spirit. But one part of the *Standard's* apology is too amusing to be passed over. He says, "We are all Princes, and Princesses, and Emperors over here." The force of buncombe could no further go. Does the "Princess" who cooks the *Standard's* meals, and the "Prince" who empties his ash barrel, and the "Emperor" who attends to his furnace, sit at the family table? Why not? Surely they are his social equals? If not his equals, pray what rank does our contemporary hold the exaltation of which keeps him from familiar association with Princesses, Princesses, and Emperors? The plain truth is this—our neighbors hold a theory about social equality which

in practice they treat as absurd. The lines of social division are as sharply drawn in the States as in monarchical countries. Boston has its social sets and coteries, which are as exclusive as the royal circle. Social equality is as rank a delusion as witchcraft. In Great Britain rank is marked by titles, in the States it is equally recognized without titles. Social distinctions cannot be abolished by sophistry. In the United States indeed titles are universally worn. Every male servant has the title of "Master," the title "Esquire" is given where there are no Knights to wait upon, there are "Colonels" to whom the "goose step" is a mystery; there are "Governors," who govern nothing, some not even themselves, and "Professors," who, in Canada, are called quacks, or barbers. The American theory assumes the non-existence of social ranks to which the people daily pay respectful homage. We prefer a system in which theory and practice are in harmony.

**Japan
Adopts a
Gold Basis.**

ONE of the most remarkable changes in the world's currency on record is now being consummated in Japan. Like all Eastern nations, the monetary unit of that country was a small silver coin, the "yen," which, in nominal value, was close to our half dollar, or the English florin, or Indian rupee. The continuous decline in value of silver had caused serious troubles in Japan, such as a depreciated currency always creates. The wage-earners, as usual, were the chief sufferers, but the whole financial affairs of the people and of the Government were disturbed by the monetary unit varying in value, and always in the line of depreciation. The Government has put an end to this condition by establishing a gold basis. The "yen" is to be a gold coin, and the silver coin is no longer a legal tender. All monetary settlements in Japan, domestic and foreign, are to be based upon gold, and the use of silver is to be restricted to the minor offices of currency. There has been apprehension of disturbance to the money market by so serious a change, but the Japs have shown remarkable intelligence in their arrangements for effecting this monetary revolution quietly. The effect will be to reduce the price of silver, as the demand for it will be lessened in a market where, until recently, it was almost exclusively in use for currency purposes. Thus, as do other reforms based upon British examples, which the Japanese have carried out since their "nation was born in a day," prove them to be in intelligence and practical wisdom more like Europeans than Orientals.

**A Railway
Commission
Projected**

OUR city contemporary *The Herald* asks our opinion of an article which it published on the 6th inst., in reference to the Intercolonial Railway. The article seems to be a straw thrown up to ascertain the direction of the current of public opinion. It is argued that the Intercolonial Railway is not in a position to compete for a large share of the traffic between the interior and the coast, nor will its proposed extension to Montreal be

sufficient to accomplish this desired end. The line is declared to be handicapped by the interference of politicians, and the acquiescence of the Government in the demands of rival roads. Competing and connecting lines have time and again, through political influence, fettered the managers of the Intercolonial. After this general statement an attack is made upon the C.P.R., as having used its influence with the Government to impair the usefulness of the Intercolonial. The assertion is made that the granting of running powers to the C.P.R. from St. John to Halifax was a direct blow dealt at the Intercolonial by a Conservative Government at the mandate of the C.P.R. The conclusion drawn is that, "a road conducted by a partisan Government is incapable of making the most of its opportunities." All this leads up to the advocacy of the policy of giving over the Intercolonial to be managed by a Commission, which, very significantly, it is stated, would be replaceable by friends of the party in power. If the Commissioners held their places at the will of the Government of the day, the Intercolonial would be just as much under the control of a "partisan Government" as it is now. The suggested Commission would simply be an annex to the office of Minister of Railways. So long as any railway is the exclusive property of the country the Government of the day will keep it under their control, either directly through the Minister of Railways, or indirectly by the medium of a commission.

**Morbid
Taste.**

AN insurance contemporary, whom it would be unkind to mention, ridicules our and the civilized world's objection to prize fights as, "humbug." A classic proverb deprecates disputes about matters of taste. A Baronet in public life some years ago loved to attend public executions, which were suppressed as brutalizing to spectators. Another M.P. of the last century used to take pleasure in witnessing the slaughter of bullocks in a slaughter house. Our contemporary justifies prize-fights as being inspired by a human impulse. If he will go to Sing-Sing he will find murderers, burglars, incendiaries, and others who are there solely because they followed a human impulse. We advise his abstinence from a prize-fight, as we should be very sorry to find an insurance editor in jail for aiding and abetting what the civilization of the age has declared to be a crime.

**A Militia
History.**

LT.-COL. Avery, and the other officers of the 85th Battalion, are proposing to publish a history of the French Canadian Militia during the British regime, the work to be dedicated to the Queen. The project is a timely one; it would become a valuable souvenir of the Diamond Jubilee. We anticipate its publication with much interest as a contribution to Canadian history, and trust its reception will be such as to reward Lt.-Colonel Avery and his brothers in arms, upon whom the labors of compiling and the responsibilities of publishing this history will devolve.

THE WOOD-PULP QUESTION.

The new Tariff of the United States is deemed so unfriendly to Canada as to have raised a general cry for retaliation. With retaliation for its own sake we have no sympathy. If, however, by retaliatory legislation the interests of Canada can be furthered, then such legislation we deem desirable. We do not regard the provisions in the Dingley Tariff which will restrict our exports to the States as framed for the purpose of doing injury to this country. That will be their effect, but it is not their purpose, the intention of the high duties on Canadian products being to protect the American producer by shielding him from our competition. The right to so legislate is not questioned, though its wisdom is challenged. Nations are under no obligation to frame Tariffs inspired to any extent by sentiment, and the complaints of a foreign country that a particular Tariff is unfriendly could be met by the statement that, in framing its fiscal policy, a nation considers only what is best for its own interests. Even reciprocity arrangements are subject to this rule, for no nation ever gives concessions to another for mere friendliness, but for whatever it gives it expects an equivalent in some form. It is better then to eliminate all sentiment from tariff discussions, and to consider exclusively what can best be done in the interests of our own country. In regard to its forest wealth, and the industries dependent upon our supplies of timber, Canada occupies a position of some difficulty. In the first place we have vast resources for the supply of raw materials for saw mills and wood-pulp mills. These raw materials are absolutely necessary to the lumber and paper manufacturers of the United States. Were Canada to prohibit the export of ordinary saw logs and of spruce logs, very serious embarrassment would thereby be caused to the saw mill and paper industries of the States. In this matter we hold "the balance of power," we possess in profusion what the States needs to keep its mills in operation. When these logs are received in the States they give employment to thousands of men, who would be earning and spending their wages in Canada were we to insist upon the work upon the logs being done in our own country. There seems in all this a very strong and clear case not only to justify the prohibition of the exports of logs, but ground for condemning their exportation as highly injurious to the trade of Canada by retarding the development of industries for which we are so well equipped in natural resources. What then hinders the policy of restraining saw log and spruce log exports? We have manufactures of lumber in the Dominion which require an outlet in the American market. If we were to stop the export of logs, and so cripple the American saw mills in Michigan, the America is would meet such action by obstructing the entrance of Canadian lumber into the States, and so crippling the saw mills of the Ottawa valley. Our neighbors need our logs, and offer no serious objection to taking a moderate supply of our manufactured

lumber. The former they must have, the latter they could do without. Hence they say to Canada. "If you hinder us getting your logs, we will stop your lumber entering our markets." This creates a dilemma, as, however foolish we may regard the free export of logs to the States we must admit that the closing of the American market to Canadian lumber would be a serious blow to a most important industry. The Americans are simply making the most for themselves out of existing conditions, and our best policy will be to go and do likewise, thinking nought of retaliation, but everything of self-interest. The pulp-wood industry is on a different footing to that of ordinary lumber. We have the finest spruce in the world in vast quantities, adapted for conversion into paper. We have unequalled water-power and facilities for shipping. Our exports of wood-pulp have risen from \$80,000 in 1890 to \$500,870 in 1895. The Dingley Tariff seems intended to stop our exports of manufactured wood-pulp and to compel us to supply only the spruce logs. This policy must be met by strenuous efforts to secure the British market for our pulp, which would render us independent of the States. By depriving the States of our spruce logs owing to their consumption in our own mills we would hamper the Americans without giving them any ground for retaliation. Canada's true policy is to develop to the utmost her trade with the mother land and other parts of the Empire. Retaliation is a word which is out of place in the sphere of commerce. No nation is under any obligation to buy goods from another nation, or to open its markets to foreigners. If the States do not wish our goods we must sell them elsewhere; and if they wish to enjoy our markets we may very justly require some recompense for the privilege.

REPORT ON THE MASSACHUSETTS BENEFIT LIFE ASSOCIATION.

A preliminary report on the Massachusetts Benefit Life Association has been presented by the Commission appointed to examine its affairs. The Association is declared to be a private corporation of seven members, who have absolute control of all its finances. The certificate- or policy-holders have no voice in the management. The report attributes the prevailing dissatisfaction of the certificate holders to their ignorance of the nature of assessment insurance. During the first ten or fifteen years of the life of an assessment association, "assuming ordinary prudence in accepting the risks, the death rate would be so small, by reason of the youth of its members, that the assessments will be very small, and the cost of insurance very reasonable; and it obviously follows that, as the age of members increases, the death rate will proportionately increase, and necessitate more frequent assessments and they must and should increase in frequency or in amount in order to meet the actual cost of carrying the risks upon members of an advanced age; and it is equally clear that the younger members should not be taxed more than the actual cost of

carrying their risks for the purpose of lightening the tax upon the older members." If, however, the younger members are only taxed for the actual cost of carrying their own risks, it follows that the older members must be taxed for the cost of their own risks, which, as age advances, become very and increasingly oppressive. It is poor consolation to an old member whose assessments are so intolerable a burthen as to be driving him out of the Association, and so abandoning his life insurance when near its fruition, to be told that when a younger man he got his life insurance at a cheap rate. Had he, in earlier life, been told plainly how heavy the assessments would be in his later years, he would most probably have avoided this risk by insuring his life on a plan which did not increase his payments in old age. The younger members naturally object to have a share of the cost of carrying insurance on aged members levied upon them. They can understand the plan by which the cost of their individual insurance throughout life is equalized, or averaged, on the level premium system, but they are not prepared to bear the cost of other person's life insurance who cannot reciprocate in any way. Policy-holder A., a young man, objects to having his assessments increased in order to make up a deficiency caused by policy-holder B. having, for some years, paid too little for his insurance. It has been urged in answer to this that, the younger members of friendly societies do pay part of the extra cost of sickness of older members. This is not strictly correct, for, as a matter of fact, the "dues" or periodic contributions to the sick and funeral funds of the great friendly societies are based really upon the "level premium" plan of life assurance companies. Such "dues" or payments are fixed at entrance according to the age of the entrant, and are based upon the expectancy of his coming "on the box" for sick pay so many days in the course of his life. Sickness at any age anyway is only a contingency, and the claims for sick pay attributable to advancing age excite no dissatisfaction amongst the members of friendly societies, as these claims do not involve any increase in the periodic dues or payments. The Commission proposes to suggest a plan for "equitably apportioning the assessments of the policy-holders of the Massachusetts Benefit Life Association, so that both young and old may so share the burden as not to jeopardize the rights of either." We wish them success, but doubt their achieving it. The radical, inherent defect of the assessment system has brought the inevitable result, and the only remedy that will effect a permanent cure, and prevent relapse, will be, re-organization on sound principles.

If we may make a forecast from the Report we should say that, the Massachusetts Benefit Life Association is likely to undergo this transformation. This will, however, we fear, not relieve the older members whose complaints are so bitter, and burdensome assessments so heavy. Their experience should serve as a warning to others.

THE MANCHESTER FIRE INSURANCE COMPANY.

The 73rd Annual Report of the Manchester Fire Insurance Company will be found on a later page. The Company had a successful year in 1896, its net premiums having been \$3,657,435, and the losses, including all unsettled claims, were \$2,172,615, which gives a ratio of losses to premiums of 59.4 per cent. The accounts in the Report include six months transactions, arising out of the transfer to the Manchester of the "Times Mutual," "Sprinkler," and Cambridge fire offices, with the assets handed over of \$150,000. The transfers have resulted favorably, and have justified the expectations of the Directors. The Capital Accounts and Reserve Funds now stand at \$3,771,410, showing an increase for the year of \$290,475. The growing financial strength of the Manchester is manifest from the following figures:

At the close of 1890 the Funds in hand were	\$1,837,260		
"	1892	"	2,318,500
"	1892	"	3,400,265
"	1896	"	3,771,410

The net cash received for premiums in Canada last year was \$186,969, the net amount at risk at close of 1896 was \$20,112,211, and the net amount of losses incurred during the year \$113,900, the ratio of losses to premiums being 60.99. This old, substantial, and progressive company has a very efficient and popular representative in Mr. James Boomer, in whose hands the reputation of the Manchester is being well maintained.

THE CANADIAN PACIFIC ANNUAL MEETING.

The publication of the Report of the C. P. R. some time in advance served to discount the interest of the annual meeting which was held on the 7th inst. A point of some importance in regard to the administration of the line was referred to by the President as showing the economies resulting from improving the permanent way. The improvements which have been made since 1887 in permanent way, and especially in the substitution of the highest type of permanent bridges for the original timber structures, has enabled the Company to largely increase the weight of its locomotives and the size of its trains, and to effect a very large saving in the cost of its train service, in addition to the large saving which has been made in the cost of maintenance of way and in other directions. This must be borne in mind in considering the proposed expenditures in capital account as follows:— Permanent bridges, ballasting and other improvements of permanent way, \$1,165,723; construction and other facilities, etc., \$514,012; rolling stock and equipment, \$378,001; steamers on Arrow and Kootenay Lakes, \$280,000. Total, \$2,337,736. The President expressed confidence in a prosperous time being at hand for the railway and the country generally. The returns to April 1st, show an increase in traffic receipts over those of previous year, and the mining boom in British Columbia is increasing the business of this road.

FINANCIAL CONDITION OF CANADIAN LIFE COMPANIES, 1896.

Compiled from Abstract of Dominion Insurance Report.

ASSETS.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks.	Agents' Balances and Bills Receivable.	Interest and Items Due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life ..	1,573,213	4,082,074	2,551,931	2,141,660	5,974,131	320,009	None.	324,278	445,847	7,378	17,420,526
Confederation ..	1,353,152	2,488,445	95,141	604,561	834,854	98,656	851	115,142	179,149	9,252	5,779,210
Dominion Life ..	None.	138,419	None.	2,950	73,260	8,511	1,210	6,616	13,921	500	245,690
Federal	25,000	185,357	1,250	142,721	68,133	73,089	8,086	10,554	90,633	2,885	607,712
Great West	None.	169,216	None.	4,715	61,600	11,838	17,449	1,850	40,680	4,663	312,003
London Life	None.	381,146	8,338	31,093	142,520	3,236	None.	15,221	10,034	None.	591,591
Mansfrs' Life ..	5,100	729,514	None.	49,102	190,407	98,001	4,581	20,602	91,573	12,069	1,200,951
N. American ..	220,395	1,162,728	135,691	140,235	539,984	173,104	None.	39,496	97,180	7,16	2,515,833
Northern Life ..	None.	None.	None.	None.	56,000	27,334	1,500	None.	None.	None.	84,834
Ontario Mut. ..	69,942	1,832,664	None.	484,584	764,884	8,151	760	103,588	128,321	None.	3,302,697
Sun	473,514	3,298,135	10,000	475,500	1,521,713	102,771	None.	155,333	349,955	1,220	6,388,144
Temp. & Gen. ..	None.	118,582	None.	23,882	238,129	62,373	3,997	4,893	53,806	1,650	507,355
Totals for 1896.	3,720,317	14,586,284	2,802,353	4,100,807	10,465,618	987,379	38,442	797,558	1,501,115	46,675	39,046,552
Totals for 1895.	3,184,063	13,140,821	2,861,677	3,582,862	9,454,699	958,018	24,507	706,660	1,357,291	52,694	35,323,297
Totals for 1894.	2,746,468	12,011,285	3,157,908	3,141,189	8,295,764	953,907	38,005	728,116	1,292,773	79,435	32,434,573

LIABILITIES.

Companies.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, including Reserve but not Capital Stock.	Surplus of Assets over Liabilities, excluding Capital.	Capital Stock paid-up.	Surplus of Assets over Liabilities and Capital Stock.	Basis of Reserve.
	\$	\$	\$	\$	\$	\$	\$	
Canada Life	104,230	15,957,617	196,689	16,258,537	1,161,989	125,000	1,036,989	American 4 p.c.
Confederation ..	26,297	5,170,371	110,611	5,307,280	471,930	100,000	371,930	H.M. 4 1/2 p.c. & 3/4 for new policies.
Dominion Life ..	1,000	167,633	509	169,143	76,547	64,400	12,147	H. M. 4 1/2 p.c.
Federal	22,400	495,478	None.	517,878	89,834	81,297	8,537	do
Great West	None.	216,531	1,845	218,376	93,626	100,000	.....	Actuaries 4 p.c.
London Life	2,516	497,908	24,096	524,521	67,069	50,000	17,069	H. M. 4 1/2 p.c. and Actuaries 4 p.c.
Mansfrs' Life	8,500	975,288	4,841	988,629	212,322	127,320	85,002	H. M. 4 1/2 p.c.
North American ..	26,350	1,991,526	16,511	2,034,287	481,546	460,000	421,546	do
Northern Life ..	None.	None.	None.	None.	84,834	83,650	1,184	
Ontario Mutual ..	13,256	3,176,716	1,145	3,191,117	201,479	None.	201,579	Actuaries 4 p.c.
Sun	67,510	5,932,200	43,324	6,043,036	345,108	62,500	282,608	H. M. 4 p.c.
Temp. & General ..	None.	397,560	7,035	404,596	102,759	460,000	42,759	H. M. 4 1/2 p.c.
Totals for 1896 ..	271,961	34,976,830	406,611	35,657,403	3,389,149	914,167	2,474,982	
" " 1895 ..	242,455	31,839,771	376,846	32,459,073	2,964,224	829,417	2,034,867	
" " 1894 ..	190,704	27,459,537	238,004	27,908,240	4,516,627	858,517	3,678,110	

† The capital of these companies is guaranteed capital, liable to be paid off out of surplus.

FIRE INSURANCE IN CANADA FOR TWENTY-EIGHT YEARS.

By Companies.

	Premiums received 1869 to 1896.	Losses paid 1869 to 1896.	Per cent. of Premiums
Canadian Companies.	\$	\$	
British America	5,083,406	3,188,361	62.72
Canada Agricultural ..	451,896	290,100	63.76
Canada Fire	881,333	698,133	79.21
Citizens'	2,856,961	2,287,870	80.04
Dominion	190,242	148,255	77.94
Eastern	894,194	632,961	70.83
*London Mutual Fire ..	3,040,625	2,225,744	73.21
Mercantile	650,546	516,748	79.47
National Fire	284,026	287,732	101.30
Ottawa Agricultural ..	194,861	108,164	66.71
Provincial	1,434,350	957,146	83.01
Quebec	2,253,310	1,810,633	84.42
Royal Canadian	3,538,023	2,986,792	69.70
†Sovereign	1,055,494	736,216	58.97
Stadacona	490,488	773,695	.....
Western	8,297,064	4,892,862	.....
	31,599,729	22,601,413	71.52

British Companies.

Albion Fire Ins. Ass'n	1,468,310	1,016,766	69.25
Alliance	874,115	679,923	77.78
Atlas	824,924	510,056	61.90
Caledonian	1,575,876	1,031,078	65.43
City of London	1,588,254	977,455	61.54
Commercial Union	6,666,947	4,706,301	70.59
Employers' Liability	364,689	255,801	70.14
Glasgow & London	1,619,733	1,167,345	72.07
Guardian	3,501,669	2,717,676	77.61
Imperial	4,601,705	3,113,882	67.66
Lancashire	4,827,459	3,369,885	69.81
Liverpool & Lon & Globe ..	6,542,584	4,801,323	73.39
London & Lancashire	2,167,636	1,168,025	53.88
London Assurance	2,097,601	1,281,724	61.10
Manchester	957,811	654,884	69.53
National, of Ireland	1,143,109	745,521	65.20
North British	8,392,623	5,908,400	70.40
Northern	3,366,984	2,705,424	80.35
Norwich Union	1,773,708	1,056,006	59.54
Phoenix, of London	5,367,700	3,053,598	56.89
Queen	4,354,694	3,325,321	76.36
Royal	12,841,001	8,535,242	68.02
Scottish Commercial	343,121	177,329	51.64
Scottish Imperial	672,855	483,408	71.84
Scottish Union and National ..	1,577,288	858,035	54.40
Sun Fire Office	598,439	375,736	62.79
Union Assurance Society	972,293	561,515	57.65
United Fire	718,477	549,440	76.47
Totals	81,882,205	55,787,699	68.21

American Companies.			
Atlas.....	3,627,862	2,633,593	72 60
Agricultural, of Watertown...	1,305,042	855,174	65.53
Andes.....	31,431	5,668	18 03
Connecticut.....	304,216	192,655	63.33
Hartford.....	3,093,982	1,950,241	63.23
Home.....		6,691	.....
Insurance Co. of N. America.....	475,202	293,694	61.66
Phoenix, of Brooklyn.....	1,135,757	775,386	68.27
Phoenix, of Hartford.....	1,172,021	877,679	74.89
Queen, of America.....	1,129,761	914,141	81.00
	12,665,320	8,564,231	67.62

* Formerly the Agricultural Mutual. * Formerly the Insulated Risk.
 Not including \$12,722 for reinsurance of risks of the Sovereign Fire Insurance Company. † Formerly the Fire Insurance Association

CANADIAN COMPANIES.

Year	Net Cash Premiums Received.	Amount of Policies Taken during each Year	Amount at Risk at Date of Statement.	Losses Paid.	Per cent of Premiums.
1869.	\$ 501,362	\$ 41,090,604	\$ 59,340,916	\$ 270,116	55.07
1870.	536,600	54,637,315	59,523,641*	453,412	84.47
1871.	707,418	68,921,494	68,465,914*	414,339	58.57
1872.	706,847	76,499,542	72,205,784*	510,660	64.00
1873.	847,896	71,775,952	91,032,187*	487,640	57.85
1874.	1,453,781	126,588,965	126,705,337*	662,476	45.57
1875.	1,616,654	168,866,111	160,284,543	1,082,266	65.72
1876.	1,881,641	198,509,113	231,834,162	1,569,048	84.98
1877.	1,622,955	168,935,723	217,745,048	2,186,162	134.70
1878.	1,161,896	127,288,163	171,430,720	828,060	71.27
1879.	1,162,822	124,652,727	158,824,631	687,355	62.32
1880.	1,199,029	131,079,789	154,463,173	701,030	58.96
1881.	1,266,470	140,331,153	153,436,468	1,336,758	110.87
1882.	1,033,433	124,123,715	152,304,079	733,843	71.01
1883.	1,091,861	122,302,460	130,930,173	760,400	69.65
1884.	1,140,428	118,747,547	147,968,045	762,737	66.88
1885.	1,107,879	111,162,914	143,759,300	597,189	53.99
1886.	1,107,710	114,543,866	142,685,145	730,364	66.74
1887.	1,121,435	109,360,925	151,165,922	764,321	66.87
1888.	1,131,991	120,138,592	159,070,681	750,448	66.20
1889.	1,173,048	122,965,987	148,883,612	678,752	57.82
1890.	1,249,884	135,145,294	178,601,762	736,695	58.89
1891.	1,278,761	135,943,674	177,785,559	940,734	73.56
1892.	1,032,034	112,566,168	148,537,131	792,410	75.30
1893.	1,137,797	123,785,685	154,614,281	797,149	69.76
1894.	1,168,294	121,562,165	150,741,967	801,871	72.31
1895.	1,141,120	130,367,693	143,667,862	807,403	67.20
1896.	1,061,835	114,379,430	139,311,481	713,566	67.20

1896.	31,599,729	1,316,368,703	22,601,413	71.50
1895.	30,537,874	1,201,950,273	21,887,847	70.11
1894.	29,386,748	1,071,421,586	21,682,630	71.04

BRITISH COMPANIES.

1869.	1,119,011	126,747,515	115,222,003	579,416	51.78
1870.	1,185,398	131,370,028	120,903,017	1,024,362	86.41
1871.	1,299,847	148,147,666	132,731,241	922,400	70.95
1872.	1,499,620	174,361,395	145,700,486	1,136,167	75.76
1873.	1,773,265	172,531,121	147,602,010	967,316	54.55
1874.	1,809,473	177,346,240	155,088,455	1,120,106	61.99
1875.	1,883,713	196,953,368	154,835,931	1,299,612	77.25
1876.	1,897,410	178,228,453	153,883,268	1,168,858	73.16
1877.	1,927,220	206,713,042	184,304,318	5,718,305	296.66
1878.	1,904,040	213,127,474	202,702,743	880,571	44.30
1879.	1,899,154	213,131,295	208,265,300	1,275,540	67.63
1880.	2,048,468	227,537,309	229,745,085	835,423	41.76
1881.	2,333,755	271,034,710	277,212,209	1,669,465	70.95
1882.	2,968,435	321,466,185	339,530,954	1,768,444	60.80
1883.	3,178,850	356,991,028	380,913,572	1,992,671	62.68
1884.	3,472,119	354,458,016	413,441,198	2,290,588	65.97
1885.	3,376,401	337,216,858	421,206,114	1,805,175	56.13
1886.	3,479,012	346,109,117	393,169,340	2,333,154	68.18
1887.	3,693,992	377,609,654	424,314,294	2,335,024	63.29
1888.	3,850,282	376,540,072	434,031,655	2,094,495	54.27
1889.	3,070,937	401,297,950	468,379,380	1,368,537	49.32
1890.	4,072,153	427,931,692	474,884,419	2,229,550	51.53
1891.	4,189,171	411,748,053	497,530,165	2,553,162	61.94
1892.	4,453,474	466,000,791	519,223,123	2,878,119	64.59
1893.	4,621,196	458,254,354	503,044,378	3,406,112	75.85
1894.	4,602,747	435,237,770	507,648,304	3,094,861	67.24
1895.	4,789,266	436,765,879	525,081,150	3,402,337	71.62
1896.	5,009,730	439,959,348	502,765,778	3,223,963	76.61

1896.	81,712,205	8,369,508,400	55,787,699	68.20
1895.	76,724,475	7,649,549,010	52,954,736	68.97
1894.	72,022,185	7,472,783,431	49,552,399	68.80

AMERICAN COMPANIES.

1869.	165,166*	9,702,356*	13,796,890*	172,188	104.25
1870.	194,781	12,893,827*	11,167,928*	147,061	75.05
1871.	314,452	27,367,712*	27,236,629*	212,460	67.56
1872.	332,243	26,526,334*	33,818,670	263,339	79.26
1873.	352,255	26,788,850	40,120,629	227,219	64.52
1874.	259,949	25,243,769	25,050,427	143,583	55.43
1875.	264,395	17,357,051	19,309,555	181,713	61.16
1876.	228,955	23,911,181	18,888,750	99,589	43.41
1877.	213,830	21,013,457	18,293,315	586,452	274.27
1878.	211,594	19,432,178	35,766,238	114,034	53.00
1879.	225,512	22,920,397	40,267,995	182,305	80.84
1880.	241,140	25,434,766	27,414,113	109,516	45.41
1881.	267,388	30,040,366	31,053,261	163,661	60.84
1882.	287,815	32,454,518	34,772,345	162,699	53.05
1883.	354,090	40,284,814	41,720,296	167,127	47.20
1884.	367,581	40,177,215	44,097,646	191,998	52.26
1885.	368,180	37,623,116	46,830,075	186,023	69.72
1886.	395,613	42,099,984	50,921,537	223,860	59.12
1887.	429,075	45,829,509	56,287,171	304,159	70.38
1888.	445,990	44,881,343	56,722,420	248,900	51.32
1889.	443,436	46,518,461	57,275,186	228,922	50.12
1890.	514,054	57,646,959	67,101,440	300,016	58.54
1891.	700,849	75,726,695	84,266,437	411,861	58.76
1892.	1,004,812	107,708,732	123,629,818	706,902	69.66
1893.	1,032,602	105,564,192	124,028,459	759,429	69.48
1894.	1,000,328	95,789,493	117,876,931	692,631	69.24
1895.	1,041,966	100,305,776	118,491,852	784,410	75.28
1896.	1,008,209	93,175,556	110,669,504	610,625	60.56

1896.	12,665,320	1,256,952,161	.....	8,564,231	67.62
1895.	11,657,111	1,162,876,615	.....	7,953,606	68.23
1894.	10,615,145	1,062,570,820	.....	7,169,196	67.54

* These returns are imperfect.

TOTALS FOR 1895.

Companies.	Premiums received.	Amount of insurance taken.	Paid for losses.	Ratio of losses paid per cent. of premiums received.
Canadian Companies.....	\$ 31,599,729	\$ 1,316,368,703	\$ 22,601,413	71.50
British Companies.....	81,782,205	8,369,508,400	55,787,699	68.20
American Companies.....	1,008,209	93,175,556	610,625	60.56
Totals.....	7,079,794	667,514,584	4,157,154	58.71

TOTALS FROM 1869 TO 1896 INCLUSIVE.

Canadian Companies.....	31,599,729	1,316,368,703	22,601,413	71.50
British Companies.....	81,782,205	8,369,508,400	55,787,699	68.20
American Companies.....	12,665,320	1,256,952,161	8,564,231	67.62
Grand Totals.....	126,047,254	12,941,829,272	86,953,343	69.01

THE ANTI-USURY ACT.

The Bill introduced by Mr. Quinn, Q.C., M.P., will have a hard fight to get through the House of Commons. It proposes to make any rate of interest charged on a loan, over six per cent., uncollectable by process of law. It appears to have been drafted in order to put a check upon the extortionate charges of a certain class of money lenders. As the Bill only provides for cases in which the interest is payable at some period after the loan has been effected, it will be rendered inoperative by those who lend money at any rate over six per cent., discounting their loans when made. Mr. Quinn's Anti-Usury Bill would be evaded by those in which it is directed the reckless and would be of no service in protecting the legitimate business of trade, as there is no call for legislation of this class it would be a dead letter as soon as passed.

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

The 34th Annual Report of the London & Lancashire Life Assurance Company is one upon which the management can be very justly congratulated, as is manifest by the following comparative table:—

FINANCIAL MOVEMENT.

	1895.	1896.	Increase + Decrease.—
	\$	\$	\$
Premiums net.....	979,255	1,093,293	+ 123,938
Interest, &c.....	203,140	223,040	+ 19,900
Total income.....	1,173,395	1,316,333	+ 142,938
Payments to policy holders..	530,708	517,935	- 12,773
Expenses and dividends.....	267,383	307,095	+ 39,712
Total outgo.....	798,091	825,030	+ 26,936
Excess of income over outgo.	375,304	491,303	+ 115,999
Total assets.....	5,298,995	5,790,295	+ 491,300
Increase in number of new proposals.....			423
“ “ Sum assured new proposals.....			\$594,290.00
“ “ New premium income.....			36,710.00
“ “ Total assets.....			491,300.00

The increase in new premiums was the largest in the history of the Company. The large increase in total assets of \$491,300 was much larger than in any year since 1893. An increase in total income of \$142,938 was coincident with an increase in the total outgo of only \$26,939, leaving the considerable sum of \$115,999 as the excess of income over outgo by the operations of last year. A very satisfactory feature in the statement is the decrease of death claims by \$12,390, below the amount in 1895, which is considerably under the expectancy shown by the tables upon which the business of the Company is based. One trifling item in the Balance Sheet has much significance. We find that the Company had only \$610 of interest overdue at close of the year out of a vast mass of interest-bearing securities, such as mortgages, government and municipal bonds, and railway stocks, amounting to over five millions of dollars. So small an amount of interest arrears as \$610, on 5 millions of securities, shows with what excellent judgment those securities were secured, and how diligently they are looked after. We note a slight increase in the expense ratio, but when the harvest is prolific in yield, a small addition to the cost of cultivation is of no moment. Since 1893 the sums assured have increased from \$3,225,170, to \$4,432,140; the net premium income from \$808,070, to \$1,093,290; and the invested funds from \$4,488,960, to \$5,790,295. At the close of the books, on 31st Dec. next, a valuation of all the liabilities of the Company will be made in connection with a distribution of profits to the policy holders for the five years which will then terminate. Judging from the accumulations of the Company since 1893, we should regard the prospects of this distribution as very promising. The rapid expansion shown by the London & Lancashire, in volume of business and financial strength is a tribute to the ability of Mr. Clrebugh, the Company's Manager and Actuary. The Directors in their Report express appreciation of the great attention given to the interests of the Company by the Branch Managers in Canada, and other parts of the Empire. The com-

pliment to Mr. B. Hal Brown, the Manager of the London & Lancashire for the Dominion, is well deserved, as he throwing all his well known energy and ability into the work of extending its business in Canada.

GOVERNMENT BANK ACCOUNTS.

The following table shows the working of the accounts kept by the Federal Government in a number of the banks. The total "turn over" of the Government from 30th June, 1895, to 30th June, 1896, was \$121,817,956, of which \$79,537,212 was with the Bank of Montreal:—

BANK DEPOSITS AND WITHDRAWALS, 1895-96.

Name of Bank.	Deposits during year 1895-96.	Withdrawals during year 1895-96.	Credit Balance 30th June, 1896.
	\$	\$	\$
Bank of British Columbia.....	3,381,978	3,451,003	271,933
British North America.....	35,799	35,961	5,106
City & District Savings Bk.....			93,341
Commerce.....	1,464,341	1,468,786	25,619
Commercial of Windsor.....	105,367	110,509	5,670
Dominion.....	597,654	598,530	21,733
Eastern Townships.....	595,438	594,489	21,472
Hamilton.....	219,150	220,609	18,350
Halifax Banking Co.....	227,649	220,020	38,319
Hochelaga.....	96,730	96,608	19,298
Imperial.....	1,303,366	1,262,664	68,311
Jacques Cartier.....	253,731	253,384	19,066
Merchants Bank of Canada.....	3,839,118	3,837,310	209,310
Merchants Bank of Halifax.....	1,329,010	1,256,646	196,640
Molsons.....	948,446	948,566	21,418
Montreal.....	38,959,950	40,577,261	1,892,078
Nationale.....	76,685	76,214	5,205
New Brunswick.....	673,349	673,619	48,872
Nova Scotia, Halifax.....	3,304,974	3,220,642	451,604
Ontario.....	396,969	395,810	18,469
Ottawa.....	253,295	250,787	17,426
Peoples, Fredericton.....	215,860	216,697	4,689
“ Halifax.....	118,087	116,366	6,230
Peoples, Montreal.....	8,007	17,452	
Quebec.....	266,330	267,656	16,573
Standard.....	238,713	238,009	20,315
St. Stephens.....	166,386	156,827	24,676
Toronto.....	573,145	573,827	19,148
Union of Canada.....	4,599	6,846	475
Union of Halifax.....	114,081	113,930	4,877
Ville Marie.....	194,968	190,307	5,256
Yarmouth.....	199,284	193,210	24,702
Totals.....	60,162,315	61,655,640	3,596,679

CONTRIBUTORY NEGLIGENCE.

When a railway traveller standing on the platform of a car was thrown therefrom, and killed, had he exposed himself to unnecessary danger by occupying such a position? The case of Mitchell versus the Travellers' Insurance Company turned upon this question, and was decided in the negative. One Mitchell held a policy in the Travellers' for \$16,000. While travelling he was killed by falling from the platform of a car, or jumping therefrom with suicidal intention. The policy provided that, it was void if death or injury was the result of voluntary exposure to unnecessary danger, or from a violation of the rules of the Company on whose line he was travelling. The Travellers' contested the claim as voided on both grounds. As to the latter point it was proved that riding on a railway car platform was a violation

of the rules of the railway. But, as the rule was never advertised, or enforced, the Court held that an ordinary traveller could not be held responsible for violating a rule known only to railway officials. As to whether riding on a car platform was "an exposure to unnecessary danger," the decision was that a traveller by occupying this position on a train when running at a high rate of speed was not exposing himself to unnecessary danger. The decision is questionable. The deceased was an experienced traveller, he must have known that a car platform is a very dangerous place to occupy, as in turning a curve, or passing over switches, the jolting and swinging motion of a car is very liable to throw a person off the train. Scores of accidents have occurred in this way, some even to conductors who have been suddenly pitched off, and wounded or killed; a brakeman was so killed on the Grand Trunk in the spring of last year. A car platform is clearly only a passage way, it is no place for a passenger to stand upon, unless he is entering a car, or leaving it. It seems then manifest that, when a traveller accustomed to railway trains leaves his proper place inside a car in order to stand upon a platform, he thereby voluntarily exposes himself to unnecessary danger, and violates a condition of his accident policy so as to render it null and void.

THE AUDITOR GENERAL'S REPORT FOR 1896.

Mr. J. L. McDougall, Auditor General, has issued a Report even more voluminous than his preceding one. The practice has grown up of incorporating in this Report a number of detailed Departmental statements, which would be more convenient for reference were they published with full details separately. The Auditor General's Report would then comprise only such accounts and such items as had been called in question owing to some such alleged irregularity as Mr. McDougall discovers with remarkable acuteness and a knowledge of Parliamentary finances which is not equalled by any other public official. His rebukes to dilatory correspondents are amusing to us, but must have cut some of them to the quick. To the Secretary of one Department he writes "It would be better in future--instead of merely acknowledging my letters and allowing them to lapse into oblivion--if you were to inform me of the proximate date when your reply may be expected." This we regard as charming a bit of business satire as was ever penned. How wide are his functions, and how well he plays the watchdog of the country, is shown in another letter demanding more details of a sale of old materials which fetched \$12 75, of which only \$1 reached the Government, the balance \$11 75 being taken for expenses. The report costs a large sum, but it represents services of very great value in preventing such irregularities of expenditure as always occur when a vigilant scrutiny is not exercised over every item as it is by Auditor General McDougall.

FIRE LOSSES IN CANADA FOR MARCH, 1897.

DATE 1897.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Mar 1	Lindsay	Agri Impl. F'ly.	\$ 2,000	\$ 2,000
1	Ferguson	Furniture F'ly.	10,000	5,500
3	Stratford	Church	2,700	2,700
3	Renfrew	do	1,100	1,100
2	Toronto	Dwelling	1,000	1,000
6	Ottawa	Store	2,700	2,700
5	Guelph	Dwelling	2,500	1,600
7	Rimouski	do	1,800	1,000
5	Quebec	Stores	81,500	70,800
8	Brighton	Farm House	1,000	1,000
7	Pencourt	Farm Property	3,000	1,000
8	Hamilton	Stores	1,700	1,700
9	Forest	Hotel	4,000	2,600
9	Filbury	do	10,000	4,000
10	Hamilton	Church	2,000	1,300
10	Toronto	Stores	2,000	1,600
10	Belleville	Store	20,000	20,000
8	Upper Bedford	Stores	2,000	1,600
5	Cooksville	Dwelling	1,000	1,000
16	Winnipeg	School	3,100	3,100
11	Westmount	Dwelling	1,000	1,000
16	Fort Coulonge	do	2,500	1,500
17	Weston	do	9,000	5,500
19	Montreal	Carriage Shop	1,200	1,200
20	Arnprior	Store	1,100	1,100
24	Montreal	Marble Works	1,800	1,800
24	do	Stores	30,000	20,000
24	do	do	7,000	7,000
24	do	Storehouse	6,000	6,000
27	Norwood	Shops	3,000	3,000
28	Waterloo	Workshop	2,000	2,000
22	Napanee	Dwelling	1,000	1,000
17	Sherbrooke	do	1,000	1,000
Totals			\$221,700	\$182,400

Add 20 per cent. for unreported losses and losses under \$1,000.....\$ 44,340 \$ 36,480
 \$ 266,040 \$ 218,880

SUMMARY FOR CORRESPONDING MONTHS OF 1897 COMPARED WITH 1896.

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,400	\$ 263,850	\$ 1,103,280	\$ 852,480
" February.....	375,450	255,720	876,960	377,160
" March.....	418,200	292,650	266,040	215,800
	\$1,219,086	\$ 845,250	\$ 2,246,280	\$ 1,445,440

THE DOMINION BANK.

The Dominion Bank, which was established at Toronto, in 1871, has in a very brief period risen to be one of the strongest banks in Canada. We doubt if even its founders and first manager anticipated such rapid success, for the office selected for opening its business was not larger than an ordinary branch establishment, and the equipments were on an extremely economical scale. This absence of any costly display was however characteristic of the very able and most estimable manager, the late Mr. R. H. Bethune, to whom was first entrusted the charge of the Dominion Bank. The late President Mr. James Austin, who held that position 26 years had a reputation for prudent and economical ideas, so the public knew that the new bank was in the hands of men whose cau-

tionousness would ensure a preference for thoroughly sound business, even with moderate profits, to doubtful accounts with large returns, for a time. The policy of the bank from the first was to accumulate a strong Reserve Fund, hence we find that in its first six years it had put aside a Rest of \$330,000, the paid up capital being \$970,000. At that time, 1879, the shares were quoted at 109, to-day they are valued at 230, the Reserve Fund having been raised to an amount equal to the capital. The following is a condensed statement of the Dominion Bank's last return:—

LIABILITIES.	
Notes in circulation.....	\$ 1,091,631
Deposits by the public.....	10,670,710
Miscellaneous balances.....	21,203
	\$11,783,544
ASSETS.	
Specie and Dominion notes.....	\$ 970,790
Securities held.....	2,490,248
Due from other banks.....	1,776,786
Loans.....	9,454,853
Bank premises and real estate.....	275,219
Miscellaneous balances.....	83,212
	\$16,081,109
Excess of assets over liabilities to the public... \$4,297,564	

On the death of Mr. Bethune, Mr. R. D. Gamble was appointed General Manager, who is keeping up the reputation of the Dominion Bank in which he had the inestimable advantage of receiving his training as a banker.

THE ESTIMATES FOR 1897-98.

As their ante-election promises committed the members of the present Government, to a policy of retrenchment and economy, the Estimates for the first year, for which they are responsible, have much interest. The following table shows the total amount granted for the public service of 1896-97 with the estimated requirements of 1897-98.

The pruning knife has evidently been in active operation all along the line of such expenditures as are controllable and chargeable to Consolidated Fund, which are estimated to be reduced \$1,587,262. These outlays are those for which the ordinary revenue from Customs, Excise, etc., revenue that is, which comes under the head of taxation, is expected to provide, any surplus of which is applicable to expenditures of a capital nature. The large sum estimated for railways and canals, \$5,723,696, which is \$2,378,472 in excess of the appropriation in 1896-97, is necessitated for the vigorous prosecution of work in enlarging the canals. The country will have no reason to complain of its being provided with increased traffic facilities. Even with this increased expenditure the gross estimates for the coming year are \$223,788 below the grants for 1896-97. The Supplementary Estimates will probably be considerable, as they will probably include a grant in aid of the projected line of fast steamers, and of the improvements contemplated in connection with the Intercolonial entering

this city via the Grand Trunk. The policy of devoting whatever is saved by economy towards such permanent public works as are required for the development of traffic facilities is commendable.

SUMMARY.

Service.	Total, 1896-97.	Total, 1897-98.	Compared with Estimates of 1896-97.	
			Increase.	Decrease.
	\$	\$	\$	\$
Public Debt, including Sinking F'ds..	12,996,533	13,016,857	20,324	.....
Charges of Manage't	165,400	150,650	.....	14,750
Civil Government...	1,450,336	1,414,155	.....	36,181
Admin. of Justice...	779,377	777,725	.....	1,652
Police.....	22,539	22,000	.....	539
Penitentiaries.....	484,990	417,610	.....	67,250
Legislation.....	789,948	706,315	.....	83,633
Arts, Agriculture & Statistics.....	273,797	338,150	64,352	.....
Quarantine.....	110,517	93,600	.....	16,917
Immigration.....	130,500	175,000	44,500	.....
Pensions.....	92,031	91,117	.....	913
Superannuation....	315,240	315,240	.....	.....
Militia.....	1,692,999	1,363,056	.....	329,943
Rys. & C's (Income)	288,997	148,812	.....	140,184
Pub. Works do	1,966,602	1,790,850	.....	175,752
Mail Subsidies and SS. Subventions..	637,400	632,400	.....	5,000
Ocean & River Ser.	185,078	136,400	.....	48,678
Lighthouse & Coast Service.....	520,410	479,510	.....	40,900
Scientific Institut'ns	85,393	79,639	.....	5,754
Marine Hosps. & Sick & Distre'd Seamen	40,143	38,000	.....	2,143
Steamboat Inspect'n	27,300	27,300	.....	.....
Fisheries.....	472,500	398,500	.....	74,000
Supt. of Insurance..	11,500	11,500	.....	.....
Subsid's to Provinces	4,239,500	4,239,500	.....	.....
Geological Survey..	67,000	57,000	.....	10,000
Indians.....	1,012,617	965,640	.....	46,977
N.-W. M. Police... ..	530,000	385,000	.....	145,000
Gov. of the N.W.T..	311,319	302,699	.....	8,660
Miscellaneous.....	262,623	137,569	.....	125,053
<i>Collection of Revenues.</i>				
Customs.....	950,361	956,565	6,203	.....
Excise.....	468,781	464,574	.....	3,207
Culling Timber....	17,700	16,750	.....	950
Weights, Meas., Gas & Elec. Light Insp.	104,950	93,160	.....	11,790
Inspect'n of Staples.	3,000	3,000	.....	.....
Adulterat'n of Food.	25,000	25,000	.....	.....
Minor Revenues... ..	1,600	1,200	.....	400
Railways & Canals..	4,065,128	3,920,180	.....	145,248
Public Works.....	174,677	171,700	.....	2,977
Post Office.....	3,787,552	3,636,657	.....	150,895
Trade & Commerce.	19,100	19,100	.....	.....
Dominion Lands... ..	118,222	90,938	.....	27,283
Chargeable to Cons. F'd	39,698,925	38,111,663	135,380	1,722,642
Redemption of Debt	603,633	108,879	.....	494,753
Militia (Capital)....	954,466	355,000	.....	599,466
Rys. & C's (Capital)	3,345,224	5,723,696	2,378,472	.....
Pub. Works do	133,101	218,000	84,898	.....
Dom. Lands do	91,500	90,000	.....	1,500
N.-W. T. Rebellion..	4,177	.....	.....	4,177
Chargeable to Capital.	5,132,102	6,495,575	2,403,370	1,099,897
Grand Total.....	44,831,027	44,607,238	.....	223,788

The Commercial and Financial Chronicle of New York computes the gross earnings of 72 roads for the fourth week of March, 1897, at \$9,305,053, increase \$639,012, or 7.37 per cent; 126 roads for March, 1897, report \$38,799,547, an increase of \$610,441; 125 roads for quarter ended March 31, 1897, report \$110,406,054, a decrease of \$2,057,034.

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,000,000	2,250,000	4,666,666	16 66	100	100 00	4 1/2	3 70	80	.....
British North America	4,866,626	4,866,666	1,318,333	27 50	243	257 00	2 1/2	3 70	119 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 67	50	61 50	3 1/2	5 18	125 1/2	June
Commercial Bank, Windsor, N.S.	500,000	29,420	100,000	34 55	40	43 00	3 1/2	5 45	110	.....
Dominion	1,500,000	1,500,000	1,500,000	100 00	50	115 00	5 1/2	5 04	222 1/2	May
Eastern Townships	1,500,000	1,500,000	750,000	50 00	50	74 00	3 1/2	4 83	142	January
Hallifax Banking Co.	500,000	500,000	300,000	60 00	50	27 60	3 1/2	5 01	138	142
Hamilton	1,250,000	1,250,000	675,000	54 00	100	157 00	4 1/2	5 26	167 1/2	June
Hochelaga	800,000	800,000	315,000	39 38	100	.....	3 1/2	6 00	130	March
Imperial	1,000,000	1,000,000	1,156,829	58 79	100	180 00	4 1/2	4 26	151	June
La Banque Jacques Cartier	500,000	500,000	235,000	47 00	25	22 50	3 1/2	7 00	80	June
La Banque Nationale	1,200,000	1,200,000	None	None	20	.....	2 1/2	.....	71 1/2	May
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50 00	100	172 00	4 1/2	4 82	170 1/2	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,755,000	65 00	100	164 00	3 1/2	4 36	167 1/2	February
Mulson	2,000,000	2,000,000	1,315,000	70 00	50	92 50	4 1/2	5 70	182	195
Montreal	12,000,000	12,000,000	6,000,000	50 00	200	453 00	6 1/2	4 58	230	232
New Brunswick	500,000	500,000	550,000	110 00	100	253 00	5 1/2	4 74	233	.....
Nova Scotia	1,500,000	1,500,000	1,500,000	91 67	100	188 00	4 1/2	4 25	188	192
Ontario	1,000,000	1,000,000	70,000	5 00	100	80 00	2 1/2	6 00	82	85
Ottawa	1,500,000	1,500,000	1,500,000	66 67	100	182 00	4 1/2	4 44	180	182
People's Bank of Halifax	700,000	700,000	175,000	25 00	50	.....	3 1/2	4 70	.....	125
People's Bank of N.B.	180,000	180,000	120,000	66 67	150	.....	3 1/2	.....	119	January
Quebec	2,500,000	2,500,000	570,000	24 00	100	128 00	4 1/2	4 35	120	125
Standard	1,000,000	1,000,000	600,000	60 00	50	82 50	4 1/2	4 36	166 1/2	April
Toronto	2,000,000	2,000,000	1,800,000	90 00	100	234 00	5 1/2	4 17	230	232
Traders	700,000	700,000	85,000	12 15	100	106 00	3 1/2	6 05	97	50
Union Bank of Halifax	500,000	500,000	185,000	37 00	50	63 00	3 1/2	4 88	123	126
Union Bank of Canada	1,200,000	1,200,000	300,000	25 00	60	65 00	3 1/2	6 00	162 1/2	February
Ville Marie	500,000	479,620	10,000	2 08	100	35 00	3 1/2	6 00	72	100
Western	500,000	375,571	105,000	21 00	100	117 00	3 1/2	.....	117	.....
Yarmouth	300,000	300,000	70,000	23 34	75	90 00	3 1/2	5 13	117	120
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	650,000	628,742	130,000	22 79	50	54 00	3 1/2	5 10	108	.....
Brit. Can. L. & Inv. Co. Ltd.	1,357,900	368,509	120,000	20 11	100	.....	3 1/2	6 21	102	Jan.
British Mortgage Loan Co.	450,000	314,765	84,000	24 67	100	.....	3 1/2	.....	.....	Jan.
Building & Loan Association	750,000	750,000	112,000	14 83	25	.....	2 1/2	6 67	.....	75
Canada Term Loan & Savings Co.	5,000,000	2,500,000	1,450,000	59 77	50	72 00	4 1/2	5 56	121	Jan.
Canadian Savings & Loan Co.	750,000	722,000	135,000	27 00	50	55 00	3 1/2	5 45	107	110
Can. Landed & Nat'l Inv't Co., Ltd.	2,000,000	1,001,000	350,000	34 86	100	107 00	3 1/2	5 61	164 1/2	106
Central Can. Loan & Savings Co.	2,500,000	1,277,000	325,000	25 00	100	119 00	1 1/2	5 04	118 1/2	124
Dominion Sav. & Inv. Society	1,000,000	522,56	100,000	1 07	50	29 50	1 1/2	6 41	75	79
Freehold Loan & Savings Co.	3,225,000	1,319,101	625,570	50 00	100	109 00	3 1/2	5 50	100	103
Farmers Loan & Savings Co.	1,027,250	611,430	162,479	26 73	50	.....	3 1/2	5 82	.....	90
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50 00	50	83 50	4 1/2	5 38	157	163
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	336,077	30 55	100	.....	3 1/2	5 83	110	110
Imperial Loan & Inv't Co., Ltd.	810,000	716,040	160,000	22 35	100	103 50	3 1/2	6 56	100	102
Landed Banking & Loan Co.	700,000	674,481	155,000	22 28	100	112 00	3 1/2	5 31	112	116
London Loan Co. of Canada	679,700	659,050	74,000	11 25	50	51 00	3 1/2	6 87	101	.....
London & Ont. Inv. Co., Ltd.	2,750,000	250,000	100,000	29 09	100	.....	3 1/2	5 45	101 1/2	.....
Land & Can. L. & Ag. Co., Ltd.	5,000,000	700,000	410,000	33 57	50	110 00	4 1/2	7 27	90	96
Land Security Co. (Ont. Legalia)	1,207,300	748,498	450,000	82 04	100	.....	3 1/2	6 06	100	March
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29 60	100	101 50	3 1/2	5 82	100	.....
Montreal Loan & Mortgage Co.	500,000	500,000	323,768	72 74	25	22 50	3 1/2	5 28	130	135
Ontario Loan & Bldg. Co., London	2,000,000	1,200,000	450,000	35 50	50	62 25	3 1/2	6 62	120	125
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25 00	50	62 13	4 1/2	4 83	118	124
Ontario Industrial Loan & Inv. Co.	400,500	314,356	150,000	47 72	100	124 50	3 1/2	4 83	124 1/2	.....
People's Loan & Deposit Co.	600,000	600,000	115,000	19 17	50	.....	.....	.....	20	30
Union Loan & Savings Co.	1,000,000	622,020	200,000	28 61	50	.....	3 1/2	5 45	108	Jan.
Western Canada Loan & Savings Co.	3,000,000	1,500,000	750,000	51 32	50	72 00	4 1/2	6 55	110	142
MISCELLANEOUS.										
1 Bell Telephone	5,000,000	3,162,000	800,000	25 1/2	100	.....	4 1/2	5 13	130 1/2	162
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	107	116
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	35	55
Iron. Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	79	83
1 Montreal Telegraph	2,700,000	2,000,000	.....	.....	.....	.....	.....	4 91	166	167 1/2
1 Montreal Gas Co	00000	2,458,000	.....	.....	40	.....	.....	5 68	183 1/2	184
do Bonds	.....	600,000	.....	.....	.....	.....	.....	.....	102	104
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	.....	.....	4 63	23 1/2	23 1/2
do do Bonded Debt	973,233	.....	.....	.....	.....	.....	.....	.....	102	104
do do New Stock	.....	.....	.....	.....	.....	.....	.....	.....	50	51
Montreal Cotton Co.	1,400,000	1,400,000	.....	33 1/2	50	.....	.....	6 25	122	125
Richellen & Ont. Nav. Co.	1,250,000	1,250,000	250,000	18 1/2	100	.....	.....	6 00	93	93 1/2
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	7 1/2	7 1/2
do do Bonded debt	2,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hallfax Tramway Co	.....	.....	.....	.....	.....	.....	.....	.....	90 1/2	94
1 Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	.....	1 30	49 1/2	51
Duluth N.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	3	4
do Pref.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	5	10
Commercial Cable	10,000,000	10,000,000	.....	.....	100	.....	3 1/2	4 42	166 1/2	167
Cable Coupon Bonds	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	95	95 1/2
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	.....	6 15	145 1/2	146 1/2
North-West Land, Com.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	.....	.....
do Pref.	5,200,000	5,200,000	.....	.....	.....	.....	.....	.....	40	70
Diamond Glass Co.	500,000	500,000	.....	.....	.....	.....	6	9 60	124	130
Intercolonial Coal Co.	200,000	200,000	.....	.....	100	.....	.....	.....	50	50
do Preferred	250,000	250,000	.....	.....	150	.....	.....	.....	.....	75
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	115

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

Stock Exchange Notes—The feature of the market during the past week was the activity and strength of Street Railway stock under the influence of an issue of \$1,000,000, new stock to the shareholders at par, ratified by a special general meeting; this is equivalent to 25¢ cash bonus, which together with a dividend of 4 1/2¢ for the half year declared to-day is most satisfactory. The stock is quoted 206 to 207 ex div., and new stock and will not remain long at such a comparatively low figure. Royal Electric after a slump to 140 closes up strong at 145. Other stocks are dull, but very firm under a steady investment demand, Montreal Gas being the only exception, having ruled heavy all week, closing at lowest 183 1/2.

FINANCIAL ITEMS.

The Bank of England has reduced its rate from 3 to 2½ per cent.

The real estate transfers in this city and West-mount last month amounted to \$670,771, as compared with \$758,461 in March, 1896.

The long delayed Tariff is announced for the 22nd inst. We trust its provisions will prove an ample excuse for their long incubation.

Canadian Bank clearings made an unusually large advance in March, but not enough to offset the short returns in previous months this year, the decline up to April being about 2 per cent.

Direct taxation of \$1 50 per head of the whole population of Canada is said by the *Globe* to be not improbable if prohibition is enacted, as that would involve a loss of 7 to 8 millions of revenue, which a poll tax would make up. Such a tax would be extremely unpopular and highly unfair.

The Montreal Street Railway has decided by resolution at a special general meeting of the Shareholders to issue new stock to extent of \$1,000,000 at such time, and upon such conditions as the Directors may see fit. "said stock to be allowed at par to shareholders, and in a pro rata proportion to the shares held by them."

The proprietor and editor of *Money*, a London financial paper, has been put in jail for one month for "gross misrepresentation" of a bank's affairs. London has several sensational papers devoted to finance, which occasionally get up articles on Canada to cause excitement. We have often thought a term in jail was richly deserved by such slanderers of Canada.

The returns of twelve railways in the States up to 1st inst., show an aggregate increase in earnings of \$2,719,000. On the other hand, 13 other roads show a decrease of \$2,967,000. One million of the decrease is in "Wabash," the gross returns of which from 1st July, 1896, to 1st April, 1897 were \$8,960,806, compared with \$10,089,152 for same period in previous year.

Dividends The Bank of Montreal has declared a half-yearly dividend of 5 per cent payable on 1st June. The Richelieu & Ontario Navigation Co. has declared a dividend of 3 per cent for half year, payable 3rd May. The Montreal Street Railway will pay a semi-annual dividend on May 10th. The books of the two latter companies close on the 24th inst.

The public revenue to 31st March amounted to \$27,451,181, compared with \$26,834,507 last year at same date, a reduction of \$616,574. The ordinary expenditure was \$23,552,165, as against \$22,719,541 in 1896. The excess of \$616,644 in this year's income was more than offset by the increase of \$832,624 in expenditure by \$215,980. The receipts from Customs to March 31st were \$14,697,753, which is \$250,584 less than in the year before, while Excise receipts were \$780,308 more than in 1896, owing probably to anticipated increases in charges upon distilled and malt liquors.

A commission is to be appointed by the President, to study the financial system of the United States, and, we presume, report on what changes are desirable. This looks like shelving currency reform for an indefinite period, for the financial system of the States calls for no further study, the question has been so thoroughly investigated for years, there is nothing left to learn about it.

The rate of interest on deposits in the Government Savings Banks will be reduced after July 1st next from 3½ to 3 per cent. The saving effected will amount to about \$247,000. This change will be welcome news to bankers who have complained for a length of time against the Government paying for deposits more than their market value, and to that extent wasting public money as well as compelling them in self-protection to pay a higher rate for deposits than the demand for money warranted.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Prittie Suit—An increased Registration Fee—An April Fool's day joke—Should Beard Company Agents act also for the Mutuals and non-tariffs—Slow times in fire insurance—Mining share sales—The transferred Agricultural business—A notable appointment—The magnanimity of the fire insurance business.

DEAR EDITOR,—

Prittie vs. the Connecticut Insurance Co. for a \$3000 claim has been finally decided in the Courts in favor of the Connecticut. It is earnestly hoped that it will stay fixed, and no appeal be made. As the plaintiff is reported to be a little short in means, it has been asked whence came the funds to fight the case so far. There was some remarkably conflicting evidence given by builders and architects as to values and cost of building, reminding one of the late Demill College case. One witness under cross-examination is reported to have said that values were sometimes quoted higher than actual, to satisfy the Loan Company when a loan was being asked.

The Ontario Government, having found the annual tax or Registration Fee of \$100 per Company to work so satisfactorily, have improved it to \$150 this year. Just what value is received by the Insurance Companies for their contributions is not quite clear to me, but I suppose there must be a benefit even if a hidden one. It would hardly be imposed just for the sake of drawing in so much money.

Some practical joker on 1st April put up a sell on several of the agents here by telephoning, and desiring that a policy or receipt for \$5,000 insurance on the building of the new City Hall be sent down to Treasurer Coady before 2 p.m. Parties who neglected the safe telephonic rule of knowing "who is speaking" got mostly caught. I really believe the sell was just as bad for Mr. Coady, who had the nuisance of meeting the "insurers" in the case, and explaining.

The fact that the agents of Board companies and of the C. F. U. A. generally also represent mutuals and other non-board companies in their several offices has for a long time past been a sore point with the regulars. From one cause or another, chiefly perhaps the competition for business, it has been found almost impracticable to confine the operations of a good live agent to a Board company, exclusively. If he be an influential man, and controls the greater part of the business of his locality, he is supposed to afford facilities of all kinds to suit the requirements of his clients in the Departmental Store manner. Now, many, if not the most, of the insurance companies have what are called "Prohibited Risks," such hazards and manufacturing plants as the individual company will not underwrite. What is the agent to do under such circumstances to accommodate a

cellent if a hard and fast rule is made that he must not place business with non-tariff offices? Cases indeed will arise where a customer, if he cannot be accommodated, will transfer his whole business to some agent who would undertake to care for it all. In this way a Board Company might lose some choice risks. Restrictions of the kind referred to would no doubt, from the C. F. U. A. point of view, be desirable. To debar agents recognizing or dealing with non-tariff offices I fear is not practicable in these days, and under present business conditions. The above remarks are suggested by my hearing that the Hamilton agents of Board companies have been invited by their principals to take up and consider this very matter at an early date. It will be interesting to note the results.

There is a decidedly dead slow time set in for fire insurance in this city. Complaints are general. Stocks instead of being kept up to usual values are being reduced, and every now and then comes the retirement of some wholesaler from business, thus intensifying the situation. Building is slow also. The only good permanent thing in that line is our new City Hall, which, like Tennyson's brook, "goes on forever." By the way, the workmen's risk on this building must be a regular bonanza for the City Hall favorites among the insurance men who control the line. This is a risk that does not come into the general city insurance policy. There are a few other small snags, that like kissing go by favor to the right men. The City has early commenced the wear and tear of the premium paid the companies, and a small loss is recorded of some \$416 on building and contents of Lombard street Fire Hall to start with.

Some people blame the new Dominion Government for the slackness in trade, because they have delayed so long in announcing their tariff changes. If money is scarce, as some say, the mining brokers do not find it so. These gentry for the present evidently have a good thing; how long it will last is uncertain. A reliable insurance agent, who is also a broker, and who lives in a smart little town west of Toronto, told me that he had sold 40,000 mining shares in the past three months, and there are three other brokers in his town too. If, as some assert, cash, that should go to pay the butcher and baker and grocer's bills, is diverted into such channels, it is not an encouraging prospect for the coming summer.

The British America auxiliary staff are having a good time hustling for renewals of the purchased "Agricultural" risks. It requires a deal of tact and skillful handling to transfer business formerly written by a non-board company, at rates to suit, to a tariff or Board one.

The National Assurance Co., Toronto General Agency, has announced the appointment of Lieut. Col. Gray of Toronto, as one of their city agents. It is but seldom that the Toronto Board (bless it) secures names of this size and quality to grace its roll of agents. The National is to be congratulated. As for Lt. Col. Gray, it is to be hoped that sympathizing friends will aid him with substantial assistance and prosper him in his new walk in life. His appointment as Military Storekeeper was cancelled soon after the advent of the Laurier Government to power. As a feature of the times, this case interests me, and I find myself enquiring what fascination is there about this insurance business that draws into it, sooner or later, many, of all sorts and conditions of men. All the professions are represented, military and naval officers, and the mercantile world contribute largely, right in this city of ours, and likely it is the same in other cities. Something like gold mining people eagerly embark in it, with the frequent similar results too, that they do not all strike "pay dirt."

Insurance? Sav, where are the charms
So many have seen in thy face?
Better keep to the business one knows,
Than engage in your scramble and race.

Yours,

ARURL.

TORONTO, 12th April, 1897

Obituary.

THE LATE MR. HENRY M STEVENS, M.D.

Dr. Stevens, so well known, and so much respected as the Secretary of the Agricultural of Watertown, N.Y., has been gathered to his fathers at the age of 70 years. The decreased combined qualities which, under favorable opportunities, elevate the possessor to prominence in his allotted or selected sphere, and enable him to achieve personal success, while at the same time rendering public services as a citizen. While practising his profession as a physician, in early life, he was called to a position in the Agricultural in the service of which he remained until called hence. During thirty years he had not missed one meeting of the Board of Directors. He gave his time and talents freely to public institutions of a benevolent nature, or any which were calculated to benefit the community at large. He took especial interest in the work of the Church to which he was attached, being ever foremost in its work and charities. The Agricultural of Watertown owes much of its eminence and repute to Dr. Stevens' administrative talents and untiring energy.

Notes and Items.

The first conviction under Section 22 of the Dominion Insurance Act was recently secured in Toronto, resulting in the defendant being fined the minimum penalty and costs. The section is directed against the issuance of insurance policies in companies, or placing risks in other organizations, which are not licensed to do business in this country.

A very liberal act. During the life time of the late Mr. T. H. Ince, of Toronto, he allowed a policy he held in the Commercial Union Assurance to lapse. After some negotiations conducted by Mr. James McGregor, the Agent in this city, the Directors agreed to revive the policy on condition that the premium was paid on a certain date. That date was allowed to pass without the premium being paid, and shortly afterwards Mr. Ince met with a fatal accident. Although under no legal or moral obligation to pay the amount of the policy, the Company generously waived its right, and paid the widow the full amount of the lapsed policy.

The Fire Loss of the United States and Canada for March, as compiled from the daily records of the *New York Journal of Commerce*, shows a total of \$10,502,950. The losses for the first three months of 1897 compare as below with the figures for the same months in 1895 and 1896:—

	1895.	1896.	1897.
January.....	\$11,895,600	\$11,040,000	\$12,010,700
February.....	12,360,200	9,730,100	8,676,750
March.....	14,230,300	14,839,600	10,502,950
Totals.....	\$38,495,100	\$35,609,700	\$31,229,400

Our contemporary remarks: "The reduction is quite marked, and indicates that the fire underwriting interest is faring well," but it is well "not to shout before getting out of the wood."

A copy of the "Art to consolidate and amend the Acts respecting insurance" has been received from the Department, Toronto. So voluminous a document will require a length of time to read, and much longer to digest. We hope, however, to pay some attention to it at an early date.

The Alliance Assurance Company appears to have had favorable results from its business last year. The total net premium income was \$2,520,000, which is \$70,300 less than in 1895, owing to the weeding out of undesirable risks, and a more strict scrutiny in selecting new ones. The loss ratio was only 52.00, with an expense ratio of 35.80, which left a good amount for the usual dividend of rather more than 18 per cent., and for the transfer to the fire fund of \$29,000. This fund now stands at \$3,900,475. The business in Canada, as we have previously stated, has been in process of re-organization under Mr. Lloyd Owen from the head office, preparatory to Mr. Wickham assuming the management, the results of which have given satisfaction.

A material omission -- The assignees of a life policy issued by an English life insurance company sued for the amount of it on the death of the assignee, the claim being contested on the ground of its having been obtained by misrepresentation. No less than seven barristers were engaged when the case came into Court. After some hours had been occupied with addresses and evidence, a witness swore that when agent of the Imperial the deceased's proposal for insurance had been rejected for medical reasons. In the application which secured him a policy he declared that he had never approached any other company, nor refused by one. The Judge at once stopped the case, although Counsel contended that this "was not a material omission," to which the Judge replied, "I rule that it is; and neither insurer nor assignees could recover if the insurer had kept anything back in answering the company's questions."

Acknowledgments. The report of the Auditor General is to hand, with several other official papers. Mr. Macdougall would do well to publish his report in two or three volumes, it is so cumbersome as to be difficult to use. The Spectator Company of New York has our thanks for its "Handy Guide to Premium Rates, etc.," which also contains forms of policies issued by the life companies and the conditions bearing upon them. The work is one of the most complete issued of its class, and in arrangement and execution is highly creditable to the Spectator Company. Mr. W. T. Standen, Actuary, New York, always displays a very dainty, artistic taste in his publications. His work, "The Ideal Protection," is a very choice specimen of book work, its typography, binding, and paper make it like an *édition de luxe*. We have time now only to notice the exterior of the work, but at a later date will give its contents our attention. In the meantime we beg to thank Mr. Standen for a copy of this handsome book. The City Auditor of Boston has favored us with a copy of his valuable Report for 1895-96, a courtesy we much appreciate. We are much obliged to Mr. A. J. Flitcraft, for a copy of his Life Insurance Manual, which is very complete, most conveniently arranged, and altogether a valuable publication. The Report of the Minister of Public Works for year 1896-97 is to hand.

The Provident Savings Society wrote over two millions more new business during the first quarter of 1897, than it did during the same period last year. This is gratifying testimony to the ability and energy of the new President, Mr. E. W. Scott, and as Canada contributed its share in this large increase shows that Mr. R. H. Matson's field is being vigorously and skilfully worked.

The North American Life Assurance Co. has purchased the building on King St., Toronto, known as the "United Empire Club," but which has been long owned and occupied by the Canadian Pacific Railway. We regard this as one of the best locations in Toronto for the business of a public company. It is almost directly opposite the Rossin House hotel, and in a part of the city where all the conditions are most promising for future development. The premises will be remodelled to suit the convenience of the Company and the surplus room will be let as offices. As soon as bought an advance on the purchase money was offered. We wish Managing Director McCabe a long and prosperous career in what will be very handsome and comfortable quarters. We also trust the investment will turn out to be so profitable as to be not exposed to the criticism of those who object to life assurance companies owning and occupying valuable office buildings.

A Work of Art. The British America Bank Note Co. has favored us with a copy of its Perpetual Calendar, for the office desk. The artistic elegance of design of this work and its refinement of execution are equally admirable in taste and skill. The upper section shows the current year, month, days of the week, and date, adaptable to any year. The ornamental parts include grouped figures, of which the drawing and shading are masterly in truth and finish. In the left corner is an excellent view of the Library of Parliament, while to the right is a miniature likeness of Mr. Burland, the President of the Company. Facsimiles of the postal stamps and the fine work on bank notes done by the British America Bank Note Co. are arranged tastefully; the whole composite picture being inclosed in an elaborate and beautiful border in green and black. As a specimen of the finest class of engraving, this Calendar could not be surpassed, neither could it in elegance of design. A neat silvered frame gives the finishing touch to this very beautiful and useful Calendar, for a copy of which sent us, we tender our best thanks.

PERSONALS

AMONGST OTHER VISITORS we had recently a call from Mr. Alfred Wright, Manager London & Lancashire, Toronto; and Mr. Frank Lee, Toronto.

MR. HERBERT TEMPLE, who acted as sole representative of the British Empire Mutual Life Assurance Co., Halifax, met with serious accident in that city a few days ago, by the discharge of a revolver he was handling without due care.

MR. A. BROWNING, who represents the British and Northern Insurance Companies, was recently the recipient of a gold watch from the Philharmonic Society as a recognition of his services as Secretary-Treasurer. We congratulate both the receiver and the donor of this gift. Societies of this class often take very valuable services for years from some enthusiastic member without even formal thanks. We are glad Montreal has set a better example.

The Manchester Fire Assurance Company.

REPORT OF THE DIRECTORS PRESENTED TO THE SHAREHOLDERS AT THE 73RD ANNUAL MEETING, HELD AT THE COMPANY'S HOUSE, 95 KING STREET, MANCHESTER, ON FRIDAY, THE 2ND APRIL, 1897.

The Directors have pleasure in presenting to the Shareholders the Report of the operations of the Company for the year 1896.

The Net Premiums amounted to £731,487 13s 5d. The Losses, including full provision for all unsettled Claims, amounted to £434,523 5s 4d, say 59.4 per cent.

on "Times Mutual," "Sprinkler,"
and "Cambridge" Companies'
Shares and Bonds..... 3,666 13 4
Amount written off Ledger value of
Company's Property..... 1,744 13 9
£ 35,411 7 1

FIRE AND REVENUE ACCOUNT.

After paying all Expenses, Commissions and Taxes, the Fire Account for the year closed with a surplus of..... £ 42,198 5 7
The Income from Interest, etc., on Investments yielded..... 21,308 8 10

Balance carried to Funds as per Revenue Account..... £63 508 14 5

DIVIDEND.

An Interim Dividend of 2s per Share was paid in September last, and the Directors now recommend a further Dividend at the same rate for the past half year, and also a bonus of 2s per Share, making for the year 15 per cent. £ 30,000 0 0
Dividend and Interest paid and accrued

Leaving to be added to the Funds for the Year (after providing for Dividend, Interest and amount written off, as above)..... £ 28,095 7 4

The present Accounts include about six months transactions arising out of the transfer to the "Manchester" of the business of the "Times Mutual," "Sprinkler," and "Cambridge" Fire Offices, and the assets handed over by them, £30,000, are included in the Balance Sheet. The Directors have pleasure in adding that the new and valuable connections of these three Companies have so far yielded excellent results, and they are confident that future operations will likewise fully justify their best expectations.

The Capital Accounts and Reserve Funds now stand at £754,282 12s 9d, showing an increase for the year of £58,095, and the growing financial strength of the Company during the past few years is shown by the following figures—

At the 31st Dec., 1890, the Funds in hand amounted to... £367,452
" " 1892, " " " " 463,699
" " 1894, " " " " 680,053
" " 1896, " " " " 754,282

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1896.

Income.	£.	s.	d.
Net Premiums.....	731,487	13	5
Interest and Dividends.....	21,308	8	10

Expenditure.	£.	s.	d.
Fire Losses Paid and Outstanding.....	434,523	5	4
Agents' Commissions and Expenses.....	132,858	18	2
Home, Foreign and Colonial State Taxes.....	13,611	0	3
Expenses of Management—Head Office and Branches at Home and Abroad.....	108,296	4	1

689,289 7 10
Balance carried to Funds..... 63,506 14 5

£752,798 2 3

£752,798 2 3

BALANCE SHEET

Liabilities	£.	s.	d.
Capital Account—100,000 Shares of £20 each, £2 per Share paid.....	200,000	0	0
Funds from last year's Account. £496,187 5 5			
Balance of Revenue Account brought down.....	63,506	14	5
	£559,693	19	10

Brought up..	754,282	12	9
Outstanding Losses.....	86,053	5	10
Other Liabilities.....	4,007	1	6
Dividend and Bonus for past half-year payable to Shareholders, 2nd April, 1897, as shown above.	20,000	0	0

£864,343 0 1

Less Interim Dividend paid Sept..... £10,000 0 0			
" "Times Mutual" and "Cambridge" Co.'s Dividends..... 1,500 0 0			
" Dividend and Bonus payable 2nd April, 1897..... 20,000 0 0			
" Interest due and accrued on "Times Mutual" &c., Bonds..... 2,166 13 4			
" Amount written off Ledger value of Company's Property..... 1,744 13 9			
	35,411	7	1
Reserve Funds.....	524,282	12	9
Total.....	724,282	12	9

Assets.	£.	s.	d.
Brought over....	754,282	12	9
Railway and other Debentures, Bonds and Stocks United States Govt. 4 p.c. Registered Bonds....	240,026	7	5
Municipal Bonds.....	96,842	18	7
British Railway and other Stock.....	106,435	2	3
Canada Govt. Inscribed Stock.....	23,924	9	10
Cape of Good Hope Govt. 3½ p.c. inscribed Stock.....	43,785	8	1
Transvaal Govt. 5 p.c. Loan.....	9,853	6	0
Austrian Govt. 4 p.c. Gold Rentes.....	5,257	11	0
Spanish Govt. 4 p.c. Redeemable Stock.....	8,710	0	0
Mortgages on first class Property (with ample margins) and Loan on short notice....	628	8	2
Interest accrued, not yet payable.....	17,635	0	0
House Property and Furniture, Land, Manchester and London, etc.....	6,087	11	0
Balances in hands of Branches and Agents (Home and Foreign).....	44,221	10	11
Due by other Offices.....	101,551	8	7
Outstanding Premiums.....	61,047	12	4
Cash at Bankers and in hand.....	36,786	3	0
	52,550	2	11

£864,343 0 1

Carried up.. 754,282 12 9

BALANCE SHEET ON THE 31ST DECEMBER, 1896

LONDON & LANCASHIRE REPORT.—Continued.

LIABILITIES.	
Capital fully subscribed.....	\$500,000
Original amount, paid up.....	\$50,000
Proprietors' Share of Profits added.....	50,000
	100,000
Proprietors' Fund	
Balance thereof at 31st Dec., 1895.....	\$10,085
Less Amount of Bonus distributed among Proprietors in 1896.....	5,000
	\$5,085
Assurance Fund.....	5,634,310
Investment Reserve.....	50,000
Total Funds (as per First Schedule).....	\$5,750,300
Profit and Loss items not Appropriated.....	8,800
Claims admitted, but not paid.....	84,080
OTHER Sums OWING BY THE COMPANY	
Interest and Bonus to Shareholders to 31st Dec., 1896.....	5,215
Agents' Draft Current.....	4,880
	\$5,493,275

ASSETS.

Mortgages on Property within the United Kingdom—	
On Real Property.....	\$62,405
" Life interests and reversions.....	134,540
	\$196,945
Mortgages on Freehold Property in Canada, India and Australia.....	668,165
	\$ 865,110
Loans on the Company's policies.....	549,885
INVESTMENTS—	
In British Government Securities.....	\$23,820
" Corporation Stocks, United Kingdom.....	47,900
" Indian and Colonial Government Securities, and Special Deposit with the Canadian Government.....	613,875
" Indian Railway Stocks.....	60,785
" Foreign Government Securities.....	80,050
" Railway and other Debentures and Debenture Stocks.....	2,185,510
" Railway Shares, Preference and Ordinary.....	622,300
" Other Shares (Preference).....	14,130
" House Property.....	129,375
" Improved Ground Rents.....	67,310
" Reversions.....	41,050
	\$3,895,710
Loans on Personal Security in connection with Life Policies.....	42,850
Branch Offices' and Agents' Balances.....	\$99,320
December Premiums on which the days of grace are current.....	181,565
	280,835
Outstanding Interest, viz :—	
Accrued, but not due.....	52,735
Overdue.....	610
	53,345
Outstanding Rents.....	1,760
Amounts placed on Deposit for Fixed Periods.....	41,915
CASH—	
On Current Account at Head Office and Branches.....	\$139,190
Bills Receivable.....	5,415
	144,605
OTHER ASSETS—	
Furniture and Fittings at Head Office and Branches.....	\$18,995
Less Amount written off for Depreciation.....	1,900
	17,095
Policy Stamps in hand.....	105
	17,200
	\$5,493,275

We have compared this Balance sheet and Revenue account with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

19th March, 1897

TURQUAND, YOUNGS & CO.,
JAMES HESLOP POWELL, } Auditors.

R. NIGEL F. KINGSCOTE, *Chairman.*

SAML. G. SHEPPARD,
VESEY G. M. HOLT, } *Directors.*
W. P. CLIREHUGH, } *Manager.*

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.

Fire Insurance.—A gentleman of experience, who also adjusts building losses, desires an office position in a reliable Company, or would act as Inspector. References furnished on application. Address, A.B., care of

Insurance & Finance Chronicle.

Wanted—A man thoroughly qualified to act as Superintendent of Agencies (Life). References required as to honesty and capability. To the right man liberal arrangements will be made. Address, "T", Care of

Insurance & Finance Chronicle,

Standard Chambers, 151 St. James St.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

R. C. WELCH, A. W. GILES, Inspectors.

Have you seen the
Latest and Best Policy?

Subject to the
INVALUABLE MAIN
NON-FORFEITURE LAW

PLANS . . . **UNION**

and contains . . . ALL

TONTINE,
ANNUAL DIVIDEND

UP-TO-DATE
FEATURES

OF . . .

RENEWABLE TERM. **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.

HON. JOHN S. HALL, Q.C., M.P.P.
ALBERT J. BROWN,

SELKIRK CROSS, Q.C.
W. PRYSCOTT SHARP.

HALL, CROSS, BROWN & SHARP,

Advocates, Barristers and Solicitors,

TEMPLE BUILDING,

185 St. James Street, MONTREAL.

Radford & Walford,

Accountant, Auditors & Trustees.

No. 59 Imperial Buildings, St. James St, Montreal.

E. W. RADFORD, Chartered Accountant and
Commissioner for the Provinces.

. . . THE . . .

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . \$200,000.00

DEPOSITED WITH DOMINION GOVERNMENT . . . 50,079.78

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

WM. A. SIMS, President, **JOHN SHUIH, Vice-President**
JAMES LOCKIE, Man. Director. **T. A. GALE, Inspector.**

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President. **GEO. ELLIS, Secretary**

FRANK F. PARKINS, Chief Agent
Temple Building, - - - Montreal

THE

Life Agents Manual

CONTAINING . . .

ALL THE PREMIUM RATES

AND . . .

SYNOPSIS OF CONDITIONS OF THE

Policies and Applications

New Rates New Policies, New Reserves

Of all the Life Assurance Companies
actively doing business in Canada.

Hm. 4½ per cent.	Reserve Tables
Hm. 4 per cent.	do do
Am. 4 per cent.	do do
Am. 3 per cent.	do do

INTEREST TABLES, DISCOUNT TABLES, &c., &c.
Indispensable to all interested in Life Assurance

POST FREE, - \$1.50

PUBLISHED BY

The Insurance & Finance Chronicle
MONTREAL

WALTER KAVANACH,

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh
 GENERAL AGENT FOR THE PROVINCE OF QUEBEC,
 NORWICH UNION FIRE INSURANCE SOCIETY,
 117 St. Francois Xavier Street, MONTREAL.

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION
 LIMITED

HEAD OFFICES 10 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.

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. RANDEPH **ALFRED MARKHAM** *President*
 HON. GEO. A. COX **J. J. KENNY** *Vice-President*
 ALEXANDER E. BAENHE **ELFLECK J. G. KNOWLTON,**
R. WALTER W. FRISK *Secretary.*
 A. GORDON HAVILL *Secretary.*

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

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,000,000.00

LOSSES PAID - \$88,000,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

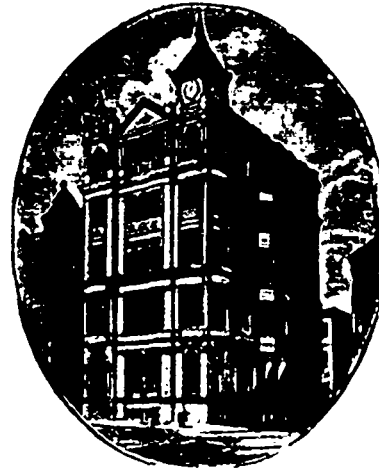
WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. F. BISS General Agent,
 Truro, N.S.

T. R. & W. R. BOKINSON, General Agents,
 St. John, N.B.

ALEXANDER DIXON, General Agent,
 Toronto

KIRBY & COLGATE, General Agents,
 Winnipeg Man.



THE

Sun Life

ASSURANCE COMPANY

of Canada

Head Office, - Montreal

R. MACAULAY, *President.*

HON. A. W. OGHVIE, *The President,*

J. B. MACAULAY, *Secretary*

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

	INCOME	ASSETS	LIFE ASSURANCE IN FORCE.
1888	\$ 52,275	\$1,500,000	\$1,000,000
1892	110,827	1,400,000	2,000,000
1897	188,275	1,588,000	2,800,000

STANDARD WORKS FOR SALE

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The Insurance & Finance Chronicle,

MONTREAL.

- Griswold's Fire Underwriters Text Book, .. Price, \$15.00
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Every Agent should have a Copy of the above.

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Will fit the Eclipse, Shannon, and all Two Arch Files

Price Reduced to \$3.00 Per Dozen

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John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

Reliable Agents wanted at unrepresented points

**Without a Dollar
of Interest Overdue.**

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

Without a dollar's worth of Real Estate owned in 1886-7-8-9-10-1-2-3-4-5-6
(11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

Total Funds in Hand over \$18,000,000

Head Office for 107 BUREAU STREET.

CANADA: INCORPORATED BY Montreal
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

**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.

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JONATHAN HODGSON, Esq.
J. P. DAWES, Esq.

WM. SMITH, Esq.
WM. C. McINTYRE, Esq.

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London, Geo. Pritchard,
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Quebec, F. A. Gosselin
Sherbrooke, W. S. Drewser & Co
St. Hyacinthe, Bernier & Morin,
St. John, N.B., T. B. & H. H. Robinson
Toronto, Geo. McMurtrieh
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
GEO. R. R. COCKBURN
GEO. McMURRICH
ROBERT BEATY

W. R. BROCK
J. K. OSBORNE
H. S. BAIRD

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, \$16,045,372.16

DIRECTORS:

Hon. GEO. A. COX, J. J. KENNY,

President.

Vice-President.

Hon. S. C. WOOD
S. F. McKINNON
THOMAS LONG

JOHN HOSKIN, Q.C., LL.D.
ROBERT JAFFRAY
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	
United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,707); cost of all, \$103,865,862; market value.....	\$108,778,533
Bonds and Mortgages (908 first liens).....	37,609,910
Real Estate (92 pieces, including twelve office bldgs.)	16,852,400
Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$2,500,000) ..	5,072,778
Deposits in Trust Companies and Banks, at interest	5,401,000
Stocks of Banks, Trust Companies, &c. (\$3,704,730, cost value), market value, December 31st, 1896.	4,068,335
Premiums in transit, reserve charged in liabilities..	2,582,378
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,950,529
Interest and rents due and accrued.....	1,422,730
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	1,023,613
Loans on stocks and bonds (market value, \$1,352,403).....	884,200
Total.....	\$187,176,406

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department).....	\$156,115,938
All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....	2,378,472
Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)...	26,681,996

Total..... \$187,176,406

CASH INCOME, 1896	
Premiums on new insurances (\$121,564,987).....	\$4,752,934
Premiums on new annuities.....	1,273,324
Total new premiums.....	\$6,026,258
Renewal Premiums.....	25,121,818
TOTAL PREMIUMS.....	\$31,138,076
Interest, etc.....	7,298,962
Rents.....	702,620
Total.....	\$39,139,558

EXPENDITURES, 1896	
Paid for losses, endowments and annuities.....	\$13,310,766
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	4,816,398
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, 1895 ..	277,003	\$799,027,320
New Insurances paid for, 1896 ..	54,300	121,564,987
Old Insurances re. lved, 1896 ..	652	1,830,500
Old Insurances increased, 1896 ..	..	417,378
TOTALS ..	332,734	\$922,840,105
DEDUCT TERMINATIONS		
By Death, Maturity, Surrender, Expiry, etc.	32,040	90,023,546
IN FORCE, DEC. 31, 1896	299,785	\$820,810,048
Gain in 1896 in the United States	32,000	\$34,800,000
New Applications declined in 1896	7,103	18,084,383

COMPARISON FOR FIVE YEARS—1891—1896

	Dec. 31st, 1891	Dec. 31st, 1896	Gain in 5 Yrs.
Assets ..	\$123,947,210	\$187,170,400	\$63,229,110
Surplus ..	15,141,023	20,057,332	11,516,309
Income ..	31,854,104	30,130,558	7,285,364
Dividends of Year to Policy holders ..	1,200,340	2,105,269	904,929
Number of Policy-holders ..	182,803	299,785	116,982
Insurance in force (premiums paid) ..	\$575,000,040	\$920,810,048	\$251,126,997

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 last above written.

JAMES F. PIERCE, Superintendent of Insurance.

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

R. HOPE ATKINSON, Agency Director, 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	- - - - -	14,640,000
Capital Paid up	- - - - -	900,000
Annual Income,	- - - - -	4,122,460

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,	- - - - -	\$30,000,000
Total Assets,	- - - - -	40,506,907
Deposited with Dominion Government,	- - - - -	125,000
Invested Assets in Canada,	- - - - -	1,415,466

M. BENNETT, Manager North American Department.

J. H. BREWSTER, Asst. Manager.
HARTFORD, Conn.

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,000,000.

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 securing 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

Wood & Evans Insurance

FRED W. EVANS.

Capital Represented
over \$35,000,000

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, R. P. TEMPLETON,
Manager. 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. ROYCE, 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.

JAMES C. SINTON, Agent,
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.

Switzerland Agency, and Central in London. Representative Offices in Connecticut, 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 Newfoundland:

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

Manitoba and British Columbia:

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

Ontario and Quebec:

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

F. STANCLIFFE,
Gen. Manager for Canada.
Office, MONTREAL.

FOR SOLE BENEFIT OF
Canadian + Policy + Holders.

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

- British Empire - MUTUAL

General Agent Maritime Provinces.
Herbert Temple.
HALIFAX, N.S.

A. W. SMITH,
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY
OF LONDON, ENGLAND.

Assets over \$8,900,000. Income over \$1,380,000

Federal Life

POLICIES WORLD WIDE

After one year from issue.

Assurance
Company,

Head Office,
HAMILTON, Ont.

Capital and Assets, - - \$1,000,000.00
Surplus to Policyholders, - 704,141.26

ACCUMULATION POLICIES
COMPOUND INVESTMENT POLICIES
GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President. DAVID DEXTER, - Managing Director.