

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, JANUARY 15, 1897.

No. 2

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

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

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

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO.
OF AMERICA

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

Chief Office for the Dominion - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 5th July, 1892.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assots, - - - - - \$32,050,635
 Life Fund (in special trust for Life Policy Holders) 8,999,937
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 468,820

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.
J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY
 Organized 1792. OF ... Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,452,673

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

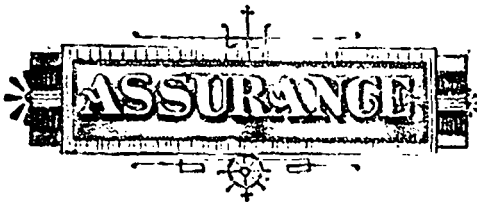
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

CANADIAN BRANCH
 OFFICE
 MONTREAL

M. C. HINSHAW,
Branch Manager.

HEAD OFFICE
 LONDON, ENG.

SAM. J. PIPKIN,
Manager.



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, 1895:

New Policies issued, 2319, for	....	....	....	....	....	83,837,850
Premium Income,	....	....	....	....	....	1,006,345
Total Income,	....	....	....	....	....	1,173,395
Added to Funds during Year 1895,	....	....	....	....	....	420,055
Total Funds,	....	....	....	....	....	5,345,700

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 7 YEARS'
\$3,010,890.

INCREASE IN ASSETS IN 7 YEARS,
\$2,342,745

ANNUAL INCOME, \$1,173,395.

UNION BANK OF CANADA.

Established 1863. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec.
 DIRECTORS: Andrew Thomson, President. E. J. Price, Vice-President.
 Hon. Theo. McTavish, E. Giroux, D. O. Thomson, E. J. Hale,
 E. E. Webb, Cashier.
 FOREIGN AGENTS:
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
 BRANCHES:
 Alexandria, Iroquois, Merrickville, Montreal,
 Ottawa, Quebec, Smiths 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 MARTIGNY, Esq., DEMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq.,
 TANCREDE BIENVENU, General Manager. E. G. ST. JEAN, Inspector.

BRANCHES: Montreal (St. Jean Baptiste), St. Anne de la Perade, Valleyfield, (St. Charles), (St. Germain), (St. Henri), (St. Louis), (St. Simeon), (St. Sulpice), (St. Vincent), (St. John Street), Fraserville, Hull, P.Q., Beauharnois, P.Q., Victoria, B.C.
 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.
 CHICAGO, ILL., The National Bank of the Republic, The Bank of Montreal.
 Letters of Credit for travellers, 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 Rest - \$1,000,000
 DIRECTORS: Hon. GEO. A. COX, President. Robt. Kilgour, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Matthew Leggat, Esq.
 Jas. Crathern, Esq. J. W. Flavell, Esq.
 John Hoekin, Q.C., LL.D.
 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.
 A. H. Ireland, Inspector. G. H. Meldrum, Asst. Inspector.
 New York—Alex. Laird and Wm. Gray, Agents.
 TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 731 Yonge Street, 286 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	Montreal	S. Ste. Marie	Walkerville
Buffalo	Dundas	Orangeville	Seaford	Waterford
Belleville	Hunnville	Ottawa	Simcoo	Waterloo
Berlin	Galt	Paris	Stratford	Windsor
Brampton	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 Chabouillez 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 N. 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.
 BURLINGTON—First National Bank.
 Commercial Credits issued for use in all parts of the world. Exceptions 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 \$70,500,000

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
 Rest Fund 1,375,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. S. H. EWING, Vice President.
 HENRY ARTHUR BALD. W. M. RAMSAY.
 W. M. MACPHERSON. SAMUEL FINLEY.
 J. P. CLEGGHORN.
 F. WOLFE STAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp.
 H. LOCKWOOD, Asst. Insp.

BRANCHES.

Aylmer, Ont.,	Meaford,	Owen Sound,	Trouton,
Brockville,	Montreal,	Ridgetown,	Waterloo, Ont.,
Calgary, N.W.T.,	" St. Cathar-	Smith's Falls,	Winnipeg,
Clinton,	ino 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. Prince Edward Island—Merchants' Bank of P.E.I., Summersville Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank. St. Johns

AGENTS IN EUROPE—London—Parry's Bank, Limited, Glyn, Mills, Currie & Co., Morton Ross & Co., Liverpool—Bank of Liverpool, Cork—Munster and Leinster Bank, Ltd., Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.

AGENTS IN THE UNITED STATES—New York Mechanics' Nat. Bank, W. Watson and R. Y. Hobden, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank, Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First National Bank.

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

ISSUES POLICIES on every desirable plan at

RATES LOWER

THAN

British or American offices.

Guaranteed rates
Attractive Options
Liberal Conditions



Results to members unequalled!

In 1876, at age 35, Mr. E. Misener, Marshville, Ont., took out \$2,000.00 20 Year Endowment. Total premiums paid, less dividends, \$1,317.91. Value over cost, \$882.09.

At settlement he received \$151.00 for every \$100.00 invested, or 3 1/2% compound interest, besides 20 years' insurance carried.

Take a policy in the ONTARIO MUTUAL. What it has done for others it can do for you.

OFFICERS:

W. S. HOBBS, Supt. of Agencies, Waterloo.
WM. HENDRY, Manager. GEO. WEGENANT, Actuary. W. H. RIDDELL, Secretary.

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

Head Office for

107E DANE 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.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK

ESTABLISHED IN 1875.

E. W. SCOTT, President.

W. E. STEVENS, Secretary.

FACTS IN A NUTSHELL.

Year Ending Dec. 31.	Income.	Paid to Policyholders.	Assets.
1875	\$29,146	.....	\$140,507
1880	80,500	\$29,463	157,809
1885	367,517	215,256	232,767
1890	1,563,235	1,065,053	889,027
1895	2,273,533	1,506,412	1,981,356

Several good districts open for active agents.

Apply to

R. H. MATSON,

General Manager for Canada,

37 YONGE STREET, TORONTO.

1850

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 201 Broadway, New York.

OFFICERS:

FINANCE COMMITTEE:

GEORGE H. BURFORD, President.
C. F. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank
JAMES R. PLUM, Leather

DIRECTORY

R. C. LEVESCONTE
Barrister, Solicitor, Notary, etc.,

THE M'KINNON BUILDING,
COR. JORDAN & MELINDA STS.
TELEPHONE 684.
Bldg. "LEVESCONTE" TORONTO. TORONTO

ESTABLISHED 1875
F. BARTELS,
ST. HYACINTHE, QUE.
General Insurance Agent.
Fire, Life, Accident, Guarantee
Vice Consul of the United States

G. L. RIDOUT,
DISTRICT MANAGER,
Sun Life Assurance Co. of Canada.
SHERBROOKE, P.Q.

J. B. MORISSETTE,
GENERAL AGENT
Geordin Assurance Co.,
Lancashire Insurance Co.
Union Assurance Society of London.
North American Life Ass'ces. Co.
Montreal Plate Glass Office
Office: 82 St. Peter Street.
QUEBEC.

F. F. MACNAB,
General Insurance Agent,
ARNPRIOR, ONT.

KIRBY & COLGATE,
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr. of the following
Companies,

British Empire Mutual Life Assurance Co.
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.

J. A. FRIGON; (N. MARCHAND).
FRIGON & MARCHAND,
General Insurance Agents
THREE RIVERS, P.Q.

J. CREAGH & CO.
GENERAL INSURANCE and LOAN AGENTS

HATTON & McLENNAN
ADVCCATS,
British Empire Building,
1724 Notre Dame St.
MONTREAL.
J. CASSIE HATTON, Q.C.
FRANCIS McLENNAN, B.A., B.C.I

NAPOLEON PICARD,
Insurance Agent,
1731 Notre Dame St.
Montreal.

CHARLES RAYNES,
Advocate, Barrister and Solicitor.
COMMISSIONER FOR OSTARIO & HASTOBI
SAVINGS BANK CHAMBERS,
180 ST. JAMES STREET,
MONTREAL

(S. M. ROGERS.) (E. F. HUBBELL)
ROGERS & HUBBELL
Insurance and General Agents
DISTRICT MANAGERS—
TEMPERANCE and GENERAL
LIFE ASSURANCE CO.
97 Sparks Street, OTTAWA.

PERCY R. GAULT,
Special Agent,
Royal Insurance Co.
MONTREAL.

ESTABLISHED 1865.
W. F. FINDLAY,
Chartered Accountant,
Adjuster of Fire Losses
47 St. James St. South,
HAMILTON, ONT.

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

VANCOUVER, B.C.

MCARTHY, OSLER HOSKIN & CREELMAN,
Barristers, Solicitors, Etc.
Froehold Buildings, - - Victoria Street,
TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,
Adam H. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

MEDLAND & JONES
GENERAL INSURANCE AGENTS,
REPRESENTING
SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA,
INSURANCE COMPANY OF NORTH AMERICA,
CANADA ACCIDENT ASSURANCE CO.
Tel. 1067. Offices: { Wall Building,
Corner KING and BAY STREETS, TORONTO.

Telephone 1907. **C. E. G. JOHNSON,** Cable Address: "INDEX"
AGENT - - - - - Fire Insurance - - - - - BROKER

MONTREAL AGENCY
CALEDONIAN INSURANCE CO. OF EDINBURGH
BRITISH AMERICA ASSURANCE CO. OF TORONTO
CANADA LIFE BUILDING
Corner St. James and St. Peter Streets, Montreal

BAMFORD & CARSON
General Insurance Agents and Brokers,
REPRESENTING
LANCASHIRE FIRE INS. CO. - - - - -
SUN FIRE OFFICE.

Offices:
Temple Building, 183 St. James St., MONTREAL

Telephone 1743.
A. BROWNING
Insurance Broker,
REPRESENTING:
Northern Fire Assurance Co., Travelers Accident Insurance Co.
British Empire Mutual Life Ass'ces. Co. Dominion Burglary Guarantee Co.
Surplus Lines placed with First Class Foreign Companies.
Office: 1724 Notre Dame St., Montreal.

J. E. LOGAN
Insurance Adjuster,
ROOM 15, BRITISH EMPIRE BUILDING,
No. 1724 Notre Dame Street,
TELEPHONE 1743. MONTREAL.

DOMINION ADJUSTMENT BUREAU.
Chas. D. Hanson and John Kennedy, Proprietors.
Adjusters of Fire Losses,
Burglary and other Claims.
ROOM 58, IMPERIAL BUILDING,
TELEPHONE 1131. 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

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$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.



MANUFACTURERS
Guarantee and Accident Insurance Co.

HEAD OFFICE: TORONTO, CANADA

The Double Liability Schedule and Annuity Accident Policy of the Company, which is most liberal in its terms, guarantees:—In case of Accidental Death or Injury when riding as a passenger in any steam, cable or electric conveyance, or whilst travelling as a passenger on the seas in first class vessels:—

\$10,000 for Death	\$3,333 for loss of One Leg
10,000 for Loss of Sight in Both Eyes	3,333 for Loss of Right Hand
10,000 for Loss of Both Feet	2,000 for Loss of One Foot
10,000 for Loss of Both Hands	2,000 for Loss of One Eye
10,000 for loss of One Hand and One Foot.	2,000 for Loss of Left Hand

\$20 per Week for 36 Weeks of Partial Disability. \$50 per Week for 52 Consecutive Weeks of Total Disability, and a Pension for Life of \$400 per annum for Permanent Disability and for Death or Disability under circumstances other than above, One half the above amounts.

PREMIUM: Select Class, \$30 per Annum. Less Amounts at Proportionate Rates

A reduction of \$3.00 will be made on the premium for the same policy leaving out the Partial Disability and Annuity features, thus making premium \$25.00.

GEORGE COODERHAM, President.

J. F. JUNKIN, General Manager.

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, JANUARY 15, 1897.

No. 2

THE Insurance and Finance Chronicle

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

AT 1721 NOTRE DAME ST., MONTREAL.
R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$2 00
Prices for Advertisements on application

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

Mining Booms. TORONTO is fast developing another boom. It had one in 1845, when suburban lots sold "like hot cakes" at prices as high as they would fetch to-day, with half a century's taxes and interest on their backs. Then came the craze for North West town lots, which sold there by thousands for prices which ruined scores and crippled hundreds of speculators. This had no sooner culminated than the terrible calamities followed, caused by the boom of its local real estate, from which Toronto has not yet recovered. At present there is a boom developing arising from the popular fancy for mining investments. The promoters of some of the projected mining companies have issued statements, which to any ordinarily prudent person are a warning rather an inducement, but their success in floating schemes shows the number of imprudent investors to be too numerous. Properties declared to be worth one million dollars are being offered *en bloc* for \$5,000, and upon the basis of such properties companies are formed with a capital amounting to even beyond their alleged value. To catch small investors the shares are fixed at prices from 5 cents each to \$1. The device is resorted to of offering shares at par up to a certain date, upon, and after which it is announced that a premium will be charged. The shares are being bought and sold, just as North West town lots were sold in Toronto and Winnipeg a few years ago, passing from hand to hand with a slight advance at each transfer. We are informed that these transactions are being largely engaged in by young men who have not a dollar to invest, but they speculate to the extent of \$100 or more, in the hope to make a trifle of profit. The money needed is found by avoiding payment of store debts. We have before us pros-

pectuses of concerns inviting in the aggregate \$20,000,000 of capital, not one of which is working any mine, yet each one confidently asserts that enormous profits are certain to be realized. Some of these enterprises may turn out well, but the widespread spirit of speculation which is developing will end some of these days in widespread disappointment and disasters, which will be highly detrimental to the credit of Canada.

THE January number of the Canadian Banker's Association Journal has several excellent articles of interest to bankers and business men. The leading contribution is the second part of Professor Shortt's "Early History of Canadian Banking." The writer alludes to the practice of the French Canadian farmers in hoarding specie as an important factor in connection with the beginning of Canadian banking. An amusing reference is made to Governor Murray's paper money scheme, which shows how able, well meaning men can be deluded on currency matters by mistaking paper notes for capital. The scarcity of silver having led to the general use of "bons," or I. O. U's of a small amount, these prepared the way for paper issues, and a charter was sought in 1767 by a Quebec auctioneer to confer on him the monopoly of making notes for small sums. The article opens up a period in our history of great interest, of which very little is known. The Counsel of the Association, Mr. Lash, Q.C., has an article on Sureties and Securities, treated with special relation to bankers. Mr. Lash first discusses the questions suggested by the above title, and concludes by advising bankers when dealing with them to "Consult the solicitor." The article on "Book-keeping for a country bank agency" shows how very much more elaborate are the accounts of the branch banks in Canada, than those of the old land, though in recent years these have been gradually developing systems more complete and detailed than were in use some years ago. An article is devoted to "the reversal of figures," for the purpose of affording a clue to the cause of mistakes in book-

keeping. When the difference is 9, it may be caused by the reversal of some number in which one of the digits is greater than the other by 1, as 21 for 12, 76 for 67, and so on. This is an old office rule which has helped to the quick correction of many an error. Mr. Henderson, who is Inspector of the Bank of British North America, has shown much ingenuity in his exposition of the effects of figures being reversed, and in explaining how such errors can be detected. But, after all, there is very little need of any such rules if officers who make entries, and call them over, cultivate the habit of accuracy. If errors remain after "calling over," it is highly discredit-able to one of those engaged in that work, his mind must be in the habit of wandering to the field of sport or gallantry. The Journal republishes two letters by Lord Macanay, dated 1857-58, which show a remarkable insight into the working of the American constitution. The section devoted to law cases is valuable. Altogether the January number of the *Banker's Journal* reflects great credit on the judgment of the editing committee.

One Way of Regulating Prices.

A VISITOR to the Philippine islands which are at present, and likely for some time, to be in revolt against Spain, has published a most interesting description of the manners and customs of the people. One of the products of the islands is Tipa-Palm, out of which the huts generally used as dwellings are chiefly constructed. The great heat and dampness prevalent, with snakes infesting every locality, compels the people to live on floors raised one storey above ground, the whole building being nothing but posts covered over with palms. When the crop of this plant is so plentiful as to make it of little value, the villages are set on fire in order to create a demand for palms for their reconstruction. Judging by what the author says, who writes on the spot, this incendiary custom is an established institution. Eastern peoples are so conservative that what has been done in the past excuses its being continued to be done. We need hardly say that fire insurance is not a business known to the dwellers in Philippine villages!

Pacific Cable.

THE Committee appointed to consider the proposal to lay a cable across the Pacific ocean will issue its report in a few days. Although not open to the public, the proceedings of the committee are known to have been practically unanimous on the feasibility of the project, respecting which much doubt has been expressed. This, we believe, may be looked upon as an assurance that the cable will be laid, as its importance to the mother country, to Canada, and Australia is admitted to be too great to allow the financial considerations involved to block the way. The appointment of the respective contributions to be made by Great Britain, Canada

and the Australasian colonies was a difficult question, the delegates representing each interest naturally desiring to make their share of the burden as light as possible. The project is essentially an Imperial one, it will be a link vibrating like a nerve, binding the old land to its largest, wealthiest and in every respect its most powerful and progressive colonies, and those colonies with each other. From this will arise its chief value, as its utility for strictly commercial purposes and revenue-earning capacity will not be comparable to that of the Atlantic cable. As another step towards Imperial unity, the Pacific cable project will command the approving sympathy of this Dominion.

The Irish Taxation Question.

QUITE a new phase has come over the unhappy discord caused by the prevailing unrest of many of the Irish people. *Punch* puts this new phase graphically in a cartoon, in which is shown an Irish landlord and his peasant tenant walking arm in arm, their friendliness and unity being a sign of both agreeing in the demand for a more equitable system of taxation for Ireland. The line of cleavage in this dispute separates two camps. In one are those who insist that by the Act of Union, and by subsequent legislation, Ireland has the right to be assessed for Imperial purposes on different lines to those adopted for, and adapted to Great Britain, and that the varying conditions of the country must be allowed from time to time to operate in levying taxation. In the other camp are those who demand that one system of taxation ought to prevail in all sections of the United Kingdom, without any form or degree of discrimination in favor of any portion. When some of the most distinguished financiers and statesmen of the old land of all parties differ widely in regard to what constitutes justice to Ireland in this connection, we may be excused expressing any decided opinion upon this most intricate and vexed problem. But this, we may say, there is in the condition, and in the constitution, and in the financial arrangements of this Dominion material worthy of the serious study of statesmen and politicians in the old land. Some of our Provinces have complained of injustice in taxation and subsidies, and their pleas have been heard by arbitrators, by whose decision relief has been afforded. As now arranged, the total amount of the subsidies payable to the different Provinces of this Dominion out of the Federal revenue is \$4,288,719, the distribution being as follows:—Ontario, \$1,339,287; Quebec, \$1,086,714; Nova Scotia, \$432,813; New Brunswick, \$483,570; Manitoba, \$482,593; British Columbia, \$242,690; Prince Edward Island, \$221,002. Canada thus affords a pregnant example of an amicable and popular settlement of the very kind of dispute which is now a prominent topic in the old land. Both contestants should make a study of Canadian finances.

MUNICIPAL STATISTICS OF ONTARIO.

The official statistics relating to the Province of Ontario comprise returns from the various municipalities, from which we have compiled the following tables, presenting the statistics in a convenient form for comparison and study.

STATEMENT OF THE POPULATION, TOTAL MUNICIPAL ASSESSMENTS, DEBTS, BOND AND FLOATING, TAXES, INTEREST ON DEBTS, WITH PERCENTAGES PER HEAD, OF THE MUNICIPALITIES OF ONTARIO FOR YEARS FROM 1886 TO 1895.

YEAR.	Population.	Total Assessment.	Bonded Debt.		Floating Debt.	Taxation.			Interest on Debentures and Loans.
			Total.	Rate per head.		Total.	Per Head.	Mills on \$	
		\$	\$	\$ c.	\$	\$	\$ c.		\$
1886.....	1,828,495	694,380,659	29,924,863	16 37	4,841,717	9,009,381	4 93	12 97	1,715,620
1887.....	1,848,457	717,311,938	31,943,320	17 28	5,645,208	9,300,111	5 03	12 97	1,820,590
1888.....	1,880,145	748,654,570	34,729,527	18 47	6,437,363	9,919,062	5 28	13 25	1,999,760
1889.....	1,906,901	761,905,816	38,988,332	20 44	6,493,519	10,248,198	5 37	13 45	2,057,938
1890.....	1,917,544	798,616,271	40,720,985	21 24	8,387,186	10,897,485	5 68	13 65	2,240,692
1891.....	1,922,121	818,847,394	43,888,853	22 83	7,629,730	11,767,748	6 12	14 37	2,498,294
1892.....	1,909,527	825,211,127	47,166,962	24 70	6,469,899	11,803,570	6 18	14 30	2,482,156
1893.....	1,910,059	825,530,052	48,083,243	25 17	679,642	12,522,660	6 56	15 17	2,508,691
1894.....	1,936,219	826,179,370	49,724,587	25 69	.....	12,320,000	6 36	14 91	2,552,607
1895.....	1,957,390	821,466,166	.....	.....	.....	12,316,000	6 29	14 99	.....

* Statistics of debts for 1895 were not complete when the Bulletin was issued.

TABLE showing the estimated value of the Farm Property in Ontario yearly from 1886 to 1895.

Property.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Farm land.....	648,009,828	636,883,755	640,480,801	632,329,433	622,886,000	621,245,223	615,828,471	602,664,361	587,240,117	572,938,472
Buildings.....	183,748,212	184,753,507	188,293,226	192,464,237	193,438,826	191,268,327	195,644,258	200,189,188	204,071,566	204,148,670
Implements...	50,530,936	49,248,297	49,754,832	51,685,706	50,515,583	50,651,442	51,003,020	51,435,919	51,530,172	50,944,385
Live stock.....	107,208,935	104,406,655	102,839,235	105,731,288	104,086,626	108,721,076	117,401,495	116,070,902	111,547,652	103,958,047
Total farm property..	989,497,911	975,292,214	981,368,094	982,210,664	970,927,035	971,886,068	979,977,244	970,361,070	954,395,507	931,989,574

STATEMENT of the Population, Taxation imposed by Ontario Municipalities in years from 1886 to 1895, analyzed to show the returns for Townships, Cities, Towns, Villages, with their Taxes and Bonded Debts.

YEAR.	Population.					Assessed Values.				
	Townships.	Cities.	Towns.	Villages.	Total.	Townships.	Cities.	Towns.	Villages.	Total.
1895 ...	1,109,631	416,215	295,523	136,021	1,957,390	448,417,259	249,091,062	92,839,570	30,518,275	821,466,166
1894 ...	1,103,828	408,810	292,094	131,487	1,936,219	451,476,103	252,629,874	92,237,150	29,836,243	826,179,370
1893 ...	1,096,984	397,665	287,423	127,987	1,910,059	451,629,103	251,224,279	93,386,224	29,290,446	825,530,052
1892 ...	1,102,467	393,664	286,759	126,637	1,909,527	452,005,658	251,234,098	93,037,934	28,873,437	825,211,127
1891 ...	1,116,347	395,229	284,411	126,434	1,922,121	454,070,364	244,401,222	91,866,360	28,509,448	818,847,294
1890 ...	1,118,252	388,762	410,530	.....	1,917,544	452,467,088	230,746,950	115,402,233	.....	798,616,271
1889 ...	1,130,060	375,951	400,890	.....	1,906,901	450,977,220	204,474,798	106,453,798	.....	761,905,816
1888 ...	1,133,046	353,638	393,461	.....	1,880,145	460,615,822	187,625,719	100,413,029	.....	748,654,570
1887 ...	1,140,138	330,930	377,389	.....	1,848,157	456,170,163	167,804,179	93,337,596	.....	717,311,938
1886 ...	1,148,856	219,634	360,005	.....	1,828,495	452,097,645	154,204,921	88,078,093	.....	694,380,659

YEAR.	Taxes.					Bonded Debt.				
	Townships.	Cities.	Towns.	Villages.	Total.	Townships.	Cities.	Towns.	Villages.	Total.
1894 ...	4,473,269	5,277,594	2,800,429	565,137	12,116,429	.....	.....	.....	.....	.....
1893 ...	4,579,044	5,258,475	1,134,437	548,356	12,520,312	2,942,267	34,778,154	8,586,442	1,157,552	49,724,587
1892 ...	4,629,028	5,444,180	1,922,325	527,127	12,522,460	3,039,823	33,399,063	8,195,283	1,109,482	48,083,243
1891 ...	4,599,442	4,828,133	1,854,741	521,254	11,803,570	3,089,430	32,966,371	7,463,104	1,116,242	47,166,962
1890 ...	4,544,291	4,918,432	1,793,346	511,679	11,767,748	3,118,639	30,253,043	6,744,171	1,025,489	43,888,853
1889 ...	4,473,108	4,262,733	2,161,644	.....	10,897,485	3,366,617	27,110,712	7,099,648	.....	40,720,985
1888 ...	4,507,717	3,746,858	1,993,623	.....	10,248,198	3,299,557	26,096,152	6,371,763	.....	38,988,332
1887 ...	4,491,780	3,510,204	1,884,918	.....	9,919,962	3,409,744	21,769,261	6,146,501	.....	34,729,527
1886 ...	4,431,720	3,109,145	1,759,248	.....	9,300,113	3,154,428	20,080,923	5,261,078	.....	31,943,320
.....	4,388,401	2,950,136	1,673,848	.....	9,009,385	3,153,646	18,469,893	4,795,780	.....	29,924,863

* Debt statistics not complete for 1895.

The small increase in population is an unsatisfactory feature, but it must be considered that, when, as in the case in Ontario, the farm lands are settled,

the increase in rural population is slow, as the young men and women drift away to large centres of population where opportunities of business are wider and

more attractive. Hence we find a decrease in the population of Townships from 1886 to 1895 by 39,225, and in same period an increase in cities of 96,581. By comparing the changes of population, it will be seen that, just as steadily as the strictly rural population was decreasing, so was that of cities and towns increasing. The movement of population from country to city, going on in all civilized countries, is the more to be regretted in Canada as the greatest need of this country is cultivators of the soil in the vast cultivable regions of the North West, Quebec and elsewhere.

The total assessed value of properties increased between 1886 and 1895 from \$694,380,659 to \$821,466,166, an advance of 18 per cent. Of this increase of \$127,085,507 the cities are credited with \$95,386,141, the balance being shown in the enlarged assessed value of town and village properties. The property valuations of the Ontario cities increased about 62 per cent., and those of towns and villages 50 per cent. in the 10 years from 1886 to 1895.

The period under review, the decade 1886 to 1895, has been marked by increased activity in municipal circles with the intent to bring the cities, towns, and villages in Ontario up to a higher standard in all the conveniences and provisions requisite for the protection of the property and the health of the people, as well as for the education of the young and care of the infirm. Improved water services, fire brigades, sewers, roads, sidewalks, police protection, lighting, municipal buildings, schools, gaols, etc., have been secured very generally in recent years throughout the cities, towns, and villages of Ontario. For these necessities of modern life the expenditure has been large, and to provide for this outlay there has been an increase in the bonded debts of the municipalities, the total increase since 1886 being from \$29,924,862 to \$49,724,587, equal to about 60 per cent. The percentage of the total bonded debt to total assessed values in 1886 was 4.30, in 1894 the percentage was about 6 per cent. of total assessments. The amount of the bonded debt per head for the whole Province of Ontario is about \$25, and the amount of the property assessed for municipal taxes is \$412 per head. That is, for each \$412 worth of taxable property, there is only a municipal debt of \$25. When we consider that a very large number of the municipalities whose bonded debts are included in the above statement have been for the first time equipped with water works, sewers, fire protection, and other conveniences, the increase in their bonded debt has not been excessive. Speaking from knowledge of many of them, we are satisfied that the outlays for improvements have in many cases enhanced the value of properties very largely in excess of such expenditures. It must also be noted that the assessments on town and village properties, and in some cities, fall con-

siderably below the fair market value of such properties.

The decrease in the total bonded debt of the Townships is chiefly owing to their paying off debentures issued in aid of local railways. The decrease in the assessed value of Township properties arises from the decline in the estimated value of farm lands in Ontario. How far their assessable value in 1886 was well grounded is disputed. The decrease between 1886 and 1887 of \$11,126,073 was quite arbitrary as nothing occurred in either year to cause such a sudden shrinkage. So in regard to the decline of \$14,307,645 in 1895 below the estimate of values in 1894 for assessment purposes, the reason for this is not apparent, as the conditions of farming in 1895 were no worse than in 1894. Although the low price of farm products in recent years has lessened the value of farms, their depreciation in value is more attributable to the competition of the North West than to any other cause. It is notable that, while farm lands have been lowering in value, there has been an increase in the value of farm buildings by \$20,400,458, equal to over 11 per cent. Manifestly the farmers of Ontario have been consoling themselves by improved dwellings and enlarged barns, which is hardly consistent with their becoming gradually impoverished.

We select a group of all the larger cities and towns of Ontario for a comparative table showing their assessments and taxation per head for year 1895. As it will of much interest to compare Montreal with the cities of Ontario, we give the figures of this city for comparison.

Cities and Towns.	Assessed Values			
	Real Property.	Personal Property.	Taxable Income.	Taxation per head.
	\$	\$	\$	\$ c.
Montreal.....	140,000,000	not tax'd.	not taxed.	12.00
Toronto.....	133,547,022	8,177,666	4,703,114	17.32
Hamilton.....	21,654,630	2,774,810	708,780	10.34
Ottawa.....	18,085,500	1,250,200	414,525	8.93
London.....	12,922,194	1,414,900	845,825	9.81
Kingston.....	6,557,325	870,087	269,750	7.88
Brantford.....	5,558,505	619,730	122,516	7.51
Windsor.....	4,912,351	161,250	66,550	13.22
St. Catharines.....	3,667,775	548,250	56,750	9.47
Belleville.....	3,689,096	227,400	95,700	8.36
Stratford.....	3,766,000	115,200	77,430	8.14
St. Thomas.....	3,771,579	255,450	225,750	8.37
Peterborough.....	3,744,700	226,900	142,718	6.50
Owen Sound.....	2,325,191	136,777	51,900	8.16
Woodstock.....	2,529,100	127,400	65,750	6.85
Galt.....	2,559,945	200,550	65,000	6.64
Cobourg.....	1,252,728	94,300	81,550	9.04
Brockville.....	3,071,588	252,300	62,000	10.21
Guelph.....	3,348,025	268,700	100,150	3.68

Out of some 900 of small towns and villages in Ontario, over 700 have a rate of taxation less than \$6 per head per annum, and in a large number the rate per head is under \$2.

The following shows the various purposes for which municipal expenditures were made in 1894, which is the last year for which full returns are available.

Salaries, commissions, and fees.....	\$	730,780
Lighting, water supply, and fire protection...		1,369,531
Roads, bridges, streets, and parks.....		2,683,713
Buildings, &c.....		1,238,794
Drainage works.....		297,286
Administration of Justice..		1,045,597
Support of poor, and charities.....		323,288
Schools and Education.....		4,238,081
Sundry costs of municipal government.		614,722

The Assets of the Municipalities are classified as follows :—

Cash in Treasury.....	\$	1,314,226
Taxes levied and due.....		4,411,077
Sinking fund and investments.....		10,325,356
Land, and buildings, and works owned.....		39,766,705

Total assets..... **\$81,782,843**

The liabilities are stated to be :—

Debentures to aid railways.....	\$	4,805,897
do for School purposes.....		3,990,317
do all other purposes.....		40,928,373
Loans for current expenses and interest due....		3,151,628

Total liabilities..... **\$56,891,154**
 Excess of assets over liabilities..... **\$ 24,891,689**

Since 1890 the Assets have increased \$11,350,000, and the liabilities \$7,286,000.

We submit the above statistics being assured of their being regarded as an exceedingly interesting and valuable exhibit of the financial affairs of the municipalities of the Province of Ontario.

THE, SO-CALLED, INSURANCE COMBINE.

Our esteemed and ably conducted contemporary, the *Toronto Globe*, regards it unfortunate that the Tariff Commissioners have confined their enquiries to the effect of tariff taxation. The suggestion is made that the investigation should have been extended to include "the railway rate pool and the insurance pool." We are not concerned to defend the policy of the so-called "railway pool," by which we presume is meant whatever mutual understandings exist in regard to passenger and freight rates to be charged by the several companies in order to avoid undue competition. To call such arrangements a "pool" is, however, erroneous, as a "pool" does not involve a combine to keep up rates, but is an economic plan for the equitable division of income which two or more companies have jointly earned. The greater part of the railways on this continent have been conducting their business at a loss for some years, with the result of throwing a large number of the companies into the hands of receivers. Those which escaped this fate, amongst them the Grand Trunk and Canadian Pacific, have been seriously depressed in their financial condition for some years. Dividends have been lowered, or passed, and all along the line railway stocks have gone down. These unfortunate conditions have arisen owing chiefly to freight rates having been cut down stage by stage, through competition, which has been carried so far as to be absolutely ruinous. Yet, with railway com-

pany finances in this deplorable state, our contemporary points to these enterprises as an illustration of how "commerce is shackled and laid under tribute by other than tariff beneficiaries." When all our railways are being bled white by their expenses, taking almost every dollar they earn, the *Globe* pictures them as vampires gorged to repletion with money "squozen" out of the public by the railway rate pool." Had the Tariff Commission called our railway managers, they would have been furnished with information as to the decline in rates in recent years, which would have demonstrated how ruinously keen had been competition. In the same strain the insurance companies are attacked for their maintaining a "fire insurance pool." The same error as we have alluded to is repeated by this phrase being used to indicate the arrangement by which the fire insurance companies agree to adopt a common schedule of rates. The remarkable assertion is made that "the companies doing business in Toronto dare not publish a statement of their earnings and the proportion of these earnings paid out in losses, because the disproportion between the two would prove what has been stated over and over again, that for a long series of years Toronto has been practically carrying the fire losses of other cities and of the Province at large." For such an assertion to emanate from a building and a district wherein just two years ago the fire losses aggregated close upon two millions of dollars, is somewhat surprising. With such a record for its own premises, and those within a stone's throw, we are unable to understand the *Globe* stating that "the total fire loss in Toronto has been exceedingly small." The statement is also made that, "everything has been favorable for a reduction of fire insurance rates," everything, when the underwriters have been complaining for years of the water supply, fire engines, and other equipments of the city being seriously defective. But it is hardly reasonable that companies which recently suffered so severely should be afforded no opportunity to recoup themselves to some extent for such extraordinary losses, and to protect their resources from claims of such magnitude which may arise at any moment. A further charge is made that, "not a few of the fire insurance companies proceed upon the principle that it is more profitable to spend \$50 in beating down a claim than the same amount in liquidating it." The record of the Courts where insurance cases have been heard does not justify this assertion. It is not rational, nor is it credible, that insurance managers prefer to spend \$50 in legal expenses in resisting a \$50 claim, to settling such a claim without litigation. The charge that the companies spend too much over managers and agents is one more easy to make than to prove. Any way, the companies are no more responsible to the public for the internal administration of their offices than are newspaper companies, and we have heard it

whispered that there has been "a newspaper pool" in Toronto, if it does not now exist, to keep up certain charges to a profitable standard. However that may be, the public regulates the outlays of companies to a large extent. Were they to so decide, there would be fewer fires, their extinction also would be easier; and were property owners to look after their insurance, by relying less upon their interests being so solicitously watched over by insurance officials, the business of fire insurance could be more economically managed.

CHANGES PROPOSED. AND REFORMS NEEDED IN WHOLESALE DRY GOODS CIRCLES.

For some time past there have been rumors afloat regarding changes in the wholesale dry goods trade in Toronto. Hopes were entertained of these changes being effected without any firm having to be wound up under insolvency proceedings, the impression being that several of the leading houses would amalgamate for the purpose of bringing all their business into one establishment. One of the firms named in this connection was the firm of McMaster & Co., which at one time stood in the front rank for extent of business and wealth. The founder of this firm was the late Senator, William McMaster, a man of great energy, force of character and high financial ability. He accumulated a large fortune, which was enlarged by marriage with a rich American lady. Having no children, he left a large sum to build and equip McMaster College, which is one of the prominent educational institutions in Toronto. The responsibilities of the firm upon Senator McMaster's death devolved upon his nephew, commonly called Captain McMaster, whose constitution was not equal to the strain of conducting so extensive a business, especially under such trying conditions as those which have arisen in more recent years. The need of some relief being given to the harassing situation in which wholesale firms became placed has long been felt. The pasture field, to use a homely simile, was too small for those grazing in it. An effort, more or less definite, was made to keep the section of country adjacent to Toronto, as the "happy hunting ground" of the wholesalers of that city. The idea prevailed that Montreal houses should be content to take one section of Canada, leaving Toronto the other part. Arrangements of this class are impracticable, nor are they so reasonable as if practicable to be permanent. Toronto as the newer centre of wholesale trade could not monopolize so populous and so prosperous a Province as Ontario without excluding from its opportunities of business some Montreal firms which had long, intimate and valuable connections in that district. Naturally the struggle to secure such a monopoly led to sharp competition, and out of this competition there was developed business methods which were exceedingly mischievous in their effects.

The expenses incident to a contest of this nature were enormous. If we consider what the annual cost must be of the five to six thousand commercial travelers who are treading on each other's heels in every city, town and village, we must conclude that such an enormous outlay is out of all proportion to the business done through their instrumentality. Such business is not created by solicitations, and the modern facilities for instant communication between store-keepers at a distance and wholesale warehouses have so developed in recent years as to materially lessen the need for such solicitations. Distant retail buyers are now brought directly into contact with the wholesale supply houses by telegraph and telephone. The force of competition, however, compels each firm to go to great expense in personally canvassing retailers for orders, just as though the old time conditions still existed which made periodic visits by travellers almost a necessity, certainly a great convenience to store-keepers, and advantageous to wholesalers. Although this system eats heavily into profits, its expensiveness would not be disastrous, as they might be met by prices being fixed to cover them. But other methods of getting business involve charges which cannot be met by advanced prices now competition is so severe. The worst of these methods is the inordinate expansion of credits, both in amount and in time. Between the date of goods being ordered and the date of cash payment, there very commonly elapses almost an entire year. Upon the wholesale houses there fall such charges as are entailed by carrying their own stocks and those of their customers under this inflation of credit, as skims off the cream of their profits. But that is not the worst effect of the system. The possession of stocks for which the date for cash payment is so far ahead tempts store-keepers to imitate their betters, by giving their customers lines of credit which gradually load up their ledgers with uncollectable accounts. Long credit breeds improvident buyers, and as their liabilities increase, the too easy trader gradually is dragged down into insolvency. When the fact of his stocks becoming more or less stale before they are paid for forces itself on a retailer's attention, he realizes the need of doing something to turn them into money. Now and again some insurance company is regarded as a convenient medium for getting a stock out of the way. Another scheme is to offer it at a "tremendous sacrifice." The ultimate victim of this sacrifice is frequently the wholesaler, who is the real owner of the goods sold at such sales, as they have not been paid for. These "sacrifice" sales also damage other wholesalers, as, at times, every retailer in a town is compelled to follow suit to preserve his connection. So the reckless buying of one man will lead not only to the profits of many others being sacrificed, but to their book debt assets becoming demoralized, as it is notorious that person-

whose dry goods accounts are heavy, and "slow pay," will take the cash due to a trader to buy the very class of goods he sells at the sacrifice sale of his rival. The root and origin of the very serious evils which arise out of the imprudent extension of credit is found in the competition of wholesale houses. These large firms could not do themselves, their retail customers, nor the public at large a better service than reforming thoroughly the system of business which now prevails in Canada. Such credits as are usually granted are not recognized in the United States, nor are they in Great Britain, as in both those countries the dry goods trade is far nearer to a cash basis than in the Dominion.

FIRE INSURANCE IN NEW BRUNSWICK IN 1896

An esteemed correspondent in St. John, N.B., has favored us with the following interesting remarks on last year's fire insurance business in that Province:—

In the Province of New Brunswick during the past year, Fire Insurance business has been up to the average in volume, and, as far as can be judged from information received from the General Agents of the Companies represented in the New Brunswick Board of Fire Underwriters, it has been profitable. We have had no serious conflagrations either in the villages or in the cities of New Brunswick. Greater care appears to be exercised in the inspections of risks, and the community have been educated up to the fact that it is not large premiums the Companies are seeking, but the charging of such rates as will form an adequate return for the protection afforded. The general public as a rule appreciate this, and avail themselves of the knowledge and experience acquired by the New Brunswick Board of Fire Underwriters and its members, who are always ready and willing to point out any defect and make suggestions as to the mode of construction of buildings and other matters that will reduce the fire hazard.

The New Brunswick Board has been in existence for some thirty years, and is the oldest on the Continent of America. With the exception of two, all companies represented in New Brunswick—and they comprise the leading Companies of the United Kingdom, the United States and Canada—are loyal members of the Board.

Mr. Fairweather, who has had the honor of being President of the New Brunswick Board of Fire Underwriters for the past year, regrets that one disturbing element is that a few of the leading Companies having agencies distributed throughout various sections of the Province of New Brunswick, reporting direct to Montreal or Toronto, do not attend the meetings and are not in touch with the conduct of the affairs of the Board. It is provided in the rules that the St. John Agent, in the absence of other appointment, is the Company's Agent for Board purposes. And if

it could be arranged that the Head Offices so situated, would supply their St. John agents a skeleton list, (with rates), of their commitments, monthly, it would supply the missing link, and tend to correctness and a restoration of confidence that does not now exist. It has long been felt that there has been a disposition on the part of outside agents to at least interpret the Tariff liberally to the disadvantage of those who attempt to live strictly up to its rules and rates. Difficulty is often found in consequence of there being no General Agent, in the City of St. John to attend the Board meetings and act in all matters for the Companies. Not having the books and papers in the City of St. John, and being without full knowledge of every transaction throughout the territory, the smoothness that characterizes the running of the direct agencies is wanting. During the past year the meetings have been well attended, and the greatest interest manifested by the agents in the work of the Board, and very great ability displayed in the conduct of the business of their respective agencies.

The City of St. John being the natural winter port of the Dominion is jubilant over the fact that its claim is now recognized, the facilities are being perfected for the loading and unloading of steamers that are arriving in the winter months, and the citizens of St. John look for the City of Montreal and the West to avail themselves of that Port, which is open all the year around.

THE FIRE RECORD OF 1896.

We are much gratified to find the total amount of losses by fire in the United States and Canada amounts to only \$115,655,000, an enormous sum, but so far below those of several previous years as to be highly satisfactory. This total exceeds the estimate we published in November by \$155,000. The figures for 1896 and preceding three years, as given by the *New York Journal of Commerce*, are as follows:—

Month.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
January.....	11,640,000	11,895,600	10,568,400	17,958,000
February.....	9,730,100	12,360,200	11,297,600	9,919,000
March.....	14,830,000	14,239,300	9,147,100	16,662,000
April.....	12,010,600	11,018,150	11,540,000	14,669,900
May.....	10,618,000	7,761,350	10,777,500	10,427,100
June.....	5,721,250	9,223,000	8,282,300	16,344,950
July.....	9,033,250	9,085,000	16,307,000	12,118,700
August.....	8,895,250	9,970,000	10,432,800	13,222,700
September....	8,200,650	10,766,300	10,149,900	10,508,700
October.....	8,093,000	13,411,500	8,180,700	11,014,700
November....	5,211,800	10,131,500	12,135,800	11,493,000
December....	11,302,000	10,018,800	10,321,000	12,105,475
Totals.....	115,655,500	129,839,700	128,246,200	156,445,875
Monthly averages	9,638,000	10,829,000	10,687,200	13,037,156

In the years 1891 to 1896 inclusive, the total amount of losses by fire was \$800,608,325, a yearly average of \$133,434,712, in some years omitting 1896, the yearly average was \$136,000,560. The reduction, therefore, in 1896 below the average of pre-

vious five years was \$21,335,060, and the loss of 1896 was \$14,184,200 less than that of 1895. The enormous total of 1893, the year of panic and acute depression, during which the fire losses went up to \$156,445,875, which is \$27,612,000 in excess of the average of the two years previous to, and the three years succeeding 1895, is not without significance. The minimum during the last six years was reached in November last, when the comparatively small amount of \$5,211,800 of fire losses was recorded. The maximum fire loss in the same period occurred in January, 1893, when the amount was \$17,958,000. The following gives the aggregate of the total losses which incurred in each of the months from 1891 to 1896 :-

	Total losses 1891 to 1893.	Total losses 1894 to 1896.	Total for 6 years.
January.....	\$41,753,000	\$34,104,000	\$75,857,000
February.....	31,060,000	31,388,000	62,448,000
March.....	39,851,000	38,226,000	78,077,000
April.....	37,539,000	34,569,000	72,108,000
May.....	36,573,000	29,156,000	65,729,000
June.....	34,198,000	23,206,000	57,404,000
July.....	33,341,000	34,425,000	67,766,000
August.....	32,423,000	29,257,000	61,780,000
September.....	29,047,000	29,117,000	58,164,000
October.....	37,603,000	30,590,000	68,193,000
November.....	38,238,000	27,488,000	65,726,000
December.....	37,995,000	31,691,000	69,686,000

The above gives the character of each month as respects its fire record. Although none of them have anything to boast about, it appears that in the last six years, June and September have the best record, and March and January the worst. It is, however, evident that the season of the year is not a controlling factor in the fire losses problem, as between January and February there is no difference whatever in the climatic conditions, which might be supposed to increase or decrease the number of fires. Yet the total fire losses in January since 1891 were \$75,857,000, while those in February were only \$64,448,000, a difference in favor of February of \$11,409,000, equal to per cent. That month is the coldest of the year, very generally on this continent, and July the hottest, yet the February losses in last six years were \$3,318,000 less than those in July. If, however, we take the strictly winter and earliest spring months, December to April, we get an average of \$72,000,000 as the losses in last six years in that season, whereas in the five months of milder weather, from May to September, we get an average of \$62,000,000 as the fire losses in that period. That milder temperatures tend to decrease fires seems to be shown by such facts, although the record of February is not in harmony with this view. As the favorable results of last year begin to be widely known to policy holders, there will probably be a demand for reduced rates, which the companies are expected to stimulate by competition to secure business, a course which is likely to dissipate some portion of their gains last year. They and property owners would do well to remember that as one swallow does not make a summer, one good year gives no assurance of successive ones. "Make haste slowly" will be a good motto for those underwriters who are so over elated by the lower fire losses in 1896, as to be rushing to secure risks at much lower rates.

THE MESSNER FAILURE.

The failure of Mr. F. X. Messner, of Formosa, is the most disastrous which has occurred in the history of private banking in Canada, it is also one of the next typical. Formosa is a small village, 8 miles from Walkerton, in County of Bruce, which in Lovell's Gazetteer is said significantly to be "the nearest bank location." The population is about 700. The district is largely a German settlement, which is enough to show that the people are thrifty and saving. The leading man in the village, who was postmaster, banker, storekeeper, brewer, and general financial agent, was F. X. Messner, whose nationality helped much to give him considerable popularity, influence and credit. The funds at his disposal came from a variety of sources, as deposits, trust money, and proceeds of loans. These funds he got into the habit of treating as part of his capital, and invested them in a number of enterprises, some of which were sources of considerable loss. The evidences of financial incapacity are unfortunately shown in his whole business affairs. To speak indeed of a man in such a position as a "banker" somewhat strains that term, as he simply took charge of whatever money his neighbors thought proper to hand over to his keeping, and used in his private business, or in speculating. He was a banker only as a receiver of deposits, of which held \$55,000. The following is a copy of the deposit receipt form he used, for which we are indebted to the courtesy of a Walkerton correspondent :

Received from.....the sum of.....dollars, which sum will be paid by me to said.....of.....and will bear interest at 6 per cent if said money remains with me not less than one year, otherwise only.....% will be paid. If the money is withdrawn before 2 months no interest will be allowed, but the repayment of the above amount before one year is at my option.

No.....

Entered Ledger H.....
(Signed), F.X. Messner.

The liabilities are about \$70,000 to \$80,000. Amongst the so-called "depositors" are 22 women who trusted the insolvent with about \$8,000 of their savings. The assets amount to about \$27,000, of which \$10,451, comprised of stock and store debts, the balance consisting of real estate and brewery plant, mostly under mortgage. Ostensibly to protect his creditors the bankrupt had taken out four life insurance policies for \$65,000 in the Canada Life, Aetna, Mutual Life, and New York Life, the value of which to his creditors will not be large, as they were all under lien. We would not add to the load pressing on an aged man who has serious troubles ahead, by reproaches. But this case ought to be sufficient to justify more stringent measures being adopted for protecting the public from those who by calling themselves "banker" are enabled to get the control of large funds placed with them on deposit, for use in their personal business. A private banker is one whose capital is

engaged in the business of making loans, for which also the deposits placed with him are utilized. Mr. Messner seems to have received deposits liberally, but made no loans; he put those funds into his brewery, into real estate, into a cotton mill, into farming, into store-keeping, and used them to fill up the gaps made by disastrous speculations. It is high time a restraint were put upon such so-called "banking." The vast territory in which Formosa is situated has been settled during this generation. It is now occupied by as thriving a population as any in Canada, largely Scotch and Germans, whose thrifty habits are illustrated by this village of 700 people having deposits with one man amounting to \$55,000.

FIRE LOSSES IN CANADA FOR DECEMBER, 1896.

DATE, 1896.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Dec. 2	Beauport.....	Storehouse.....	\$ 6,000	Nil
2	Montreal.....	Dwelling.....	8,500	7,500
2	Paris.....	Store.....	18,000	13,000
3	Olawu.....	Commercial Bk.	300,000	160,000
2	Thurlow Tsp.....	Barns.....	3,000	1,900
3	Aylmer.....	Cooperage.....	2,500	1,000
2	Beauport.....	Dwelling.....	2,500	1,000
4	Lachute.....	Stores.....	6,200	4,500
4	Forestdale.....	Saw Mill (S.P.)..	17,000	6,500
4	Tsp. Hungerford..	Barn.....	2,000	1,500
6	Hamilton.....	Dwelling.....	1,000	1,000
6	Cayuga.....	Hotel.....	1,500	1,200
8	Montreal.....	Commercial Bk.	120,000	115,000
9	Chatham.....	Farm Buildings..	3,000	1,000
10	Hantsport, N.S....	Rink.....	2,500	1,400
8	Tp. Hinchinbrook.	Butter Factory...	2,200	1,200
13	Quebec.....	Church.....	15,000	15,000
11	Thorold.....	Ship Chandlers..	5,000	3,300
11	Windsor.....	Barns.....	1,000	1,000
	Altona, Man.....	Grist Mill.....	0,000	7,500
14	Sorel.....	Agric. Imp. Fcty	8,000	8,000
15	Aylmer.....	Crain Elevator..	6,000	4,500
15	Goderich.....	Store.....	1,500	1,400
12	Beauharnois.....	Planing Mill(SP)	6,100	2,800
16	Midland.....	Steam Tug.....	3,500	3,200
17	Fitch Bay.....	Sash Factory....	8,000	4,000
18	Toronto.....	Stores.....	2,200	2,200
17	Glencoe.....	Stores & Stables	2,500	1,700
20	Colborne.....	Stores.....	13,000	11,200
20	Brighton.....	Stores.....	3,000	5,400
19	Toronto.....	Printing Office..	2,000	2,000
19	Oshawa.....	Dwelling.....	7,600	5,500
21	Montreal.....	Boarding House..	1,200	1,000
2	Petrolia.....	School House....	1,700	1,600
21	Chatham.....	Printing Office..	1,000	1,000
20	Chambly.....	Hotel.....	8,000	4,800
21	Picton.....	Dwellings.....	3,000	1,000
19	Tsp. Stamford....	Barns.....	1,500	1,000
22	Montreal.....	Jute Mills.....	17,500	17,500
22	Toronto.....	Foundry.....	7,000	7,000
22	Laprairie.....	Water Works....	4,000	1,500
17	Guelph.....	Barns.....	3,000	3,000
23	Montreal.....	Dwelling.....	27,400	23,000
25	Huntsville.....	Shop.....	1,800	1,000
26	Uxbridge.....	Store.....	1,500	1,000
26	Verdun.....	Stables.....	6,500	5,000
27	Simcoe.....	Stores.....	22,400	11,000
26	London.....	Dwelling.....	2,500	2,000
28	Kingsville.....	Stables.....	3,200	1,800
	Langueuil.....	Store.....	2,100	1,500
27	Quebec.....	Dwelling.....	1,000	1,000
30	Montreal.....	Stores & Offices.	12,000	12,000
23	Verdun.....	Dwelling.....	1,500	1,000
30	Guelph.....	Barns.....	1,600	1,000
31	Fraserville.....	Bank.....	3,000	3,000
	Totals.....		\$728,200	\$503,300
	Add 20 per cent. for unreported losses and losses under \$1000.....		\$145,640	100,660
	Totals.....		\$ 873,840	\$603,960

SUMMARY FOR TWELVE MONTHS.

	1895.		1896.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 1,970,760	\$ 1,438,280	\$ 422,400	\$ 261,880
" February.....	1,543,320	400,920	378,480	288,720
" March.....	1,073,760	880,560	418,200	292,680
" April.....	823,800	246,960	693,840	408,000
" May.....	457,080	246,240	1,098,240	600,840
" June.....	373,080	243,720	680,280	583,700
" July.....	650,875	333,750	390,360	331,080
" August.....	405,840	330,160	352,240	229,000
" Sept.....	548,280	267,000	736,590	495,760
" October.....	345,720	191,760	546,840	412,680
" November....	294,360	198,600	214,680	103,700
" December....	387,000	273,360	873,840	603,960
Totals.....	\$8,873,875	\$4,951,310	\$6,835,990	\$4,648,500

GOODS SOLD BUT NOT DELIVERED, A VERY IMPORTANT CASE.

Mr. Darling, wholesale merchant, Toronto, was insured against loss by fire to a stock of woollens and dry goods, which it had cost him \$96,522 to lay down in his warehouse. The policies expressly covered goods "sold but not delivered." A fire having occurred, it was claimed by the assured that, for the purpose of fixing the sum to be paid by the insurance companies, the value of certain goods which the assured had contracted to sell must be held to be, not the cost price, but a greater sum which was to be arrived at in one of two ways, (a) by taking the price at which the assured had agreed to sell, \$33,186.00. (The Companies had paid upon the basis of this price less 21 per cent.), or (b) by adding to the cost price the expenses incurred in purchasing and selling these goods; and it was claimed in the alternative that, even if the goods contracted to be sold had not all thereby acquired a new value, in any event the value of certain part of them, contracted to be sold for \$15,488, and which could not be duplicated in time to fill the orders, must be arrived at in one of the above ways suggested for arriving at the value of all the goods contracted to be sold.

The arbitrator, Mr. Justice Morgan, Toronto, did not give effect to any of the plaintiff's contentions, but held that the actual cash value was to be taken, and that such value was the cost of laying down the goods in the warehouse, not including travelling-buyers' expenses, nor any changes, or expenses incurred in the business after the goods had passed into stock. The chief ground of his judgment is that if fire insurance companies were held liable for the difference between the cost of goods to a merchant and the selling price of such goods, it would practically be an insurance of the merchant against any bad debts caused by the insolvency of the buyers of his goods, which, the Judge held, was not contemplated in the policy of insurance, or implied by its terms. The judgment is eminently sound.

THE AMENDED CHARTER OF THE CITY OF MONTREAL.

The amendments made in the Charter of this city are important, valuable and generally interesting, not to our own citizens only, but to those of other municipalities. We therefore publish the Act in full which embodies these amendments, as passed in the last session of the Quebec Legislature. The clauses relating to the revision of the voter's list is calculated to remove some causes of difficulty and confusion in regard to who is and who is not entitled to vote at municipal elections. The clauses giving the Council the power to regulate mendicity and disreputable resorts, as well as to suppress practices dangerous to morals, or health, or those threatening injury to the public, or horses, or vehicles, on the streets, will be found to serve the interests of the city. The clause requiring tenders to be invited for any right or privilege the city can bestow, and ordaining that such right or privilege shall be given to the highest bidder, is a very timely and valuable provision. The section defining the conditions under which the city may make arrangements to secure temporary relief to meet its present liabilities and engagements which may mature during 1897, places the city in a position to meet such demands as they arise by temporary loans maturing not later than May, 1899. By this arrangement any increase is prevented of the permanent debt of the city, the threatened dead lock is avoided; and the borrowing of money will be strictly confined to such funds as are required for immediate use in paying existing obligations, and only for the objects for which they have been specifically set apart.

The Government and many members of the Legislature of Quebec deserve the thanks of Montreal for passing these amendments in the face of a very strenuous opposition.

AN ACT TO AMEND THE CHARTER OF THE CITY OF MONTREAL AND ITS AMENDMENTS.

Whereas the city of Montreal has, by its petition, represented that it is expedient to grant it more extended powers, and consequently that it is necessary that its charter be amended, and whereas it is expedient to grant its prayer;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. Section 3 of the Act 59 Victoria, chapter 49, is replaced by the following:

"3. The board of revisors shall meet on the fifth day of January, at the hour of ten in the morning, and after choosing one of their members as chairman, it shall adjourn from day to day until it has disposed of all applications or objections in connection with the list of electors; and after hearing such evidence as, from the nature of the case, may be deemed sufficient and reasonable, the witnesses being previously sworn before one of the members of the board, and the parties interested or their representatives, if they be present, it shall make such additions to or strike names from the list as may be necessary, and correct all errors in the names and all clerical errors which may be found in it;

"Provided nothing in this section contained shall prevent the board from striking from the list the name of any minor or deceased person, and of any tenant who shall appear as not having paid his taxes or water rate before the 1st of December, as aforesaid, or of any person who may be reputed deceased at the time of the revision of the list, or whose name may be

entered more than once on the list for a ward; provided always, that the list be finally revised before nomination day.

"The list so revised and definitely completed shall be certified, and signed by the chairman of the said board, countersigned by the city clerk, in his own handwriting, or by means of a stamp according to section 268 of the charter affixed by himself or by the assistant city clerk, with their initials, and deposited in the office of the city clerk, and copies of or extracts from such list thus revised, containing only the names of the electors entitled to vote as municipal electors, and certified by the city clerk or assistant city clerk as above, shall serve for the municipal elections, and it shall not be necessary to mention in the certificates the number of said electors nor to put the names of the assessors or revisors in the said copies or extracts.

"In the event of the revisors restoring the right to vote to voters whose names shall bear the letters 'P. T.' and 'W. R.', they shall affix opposite such names the words: "Good vote," and the chairman, or, in his absence, one of the revisors, shall put his initials thereto.

"The city clerk shall specify in the notices the time when the electors must appear before the revisors or submit their petitions.

"Every certificate affixed by means of a stamp, as aforesaid, in the municipal or provincial lists, or to copies or extracts thereof, shall constitute a proof *prima facie* that the said stamp has been affixed by the city clerk or assistant city clerk in the manner aforesaid."

2. Section 41 of the Act 52 Victoria, chapter 79, is amended by adding at the end thereof the following paragraph:

"The city clerk or assistant city clerk shall put opposite the names of the persons to whom the right to vote will have been restored under that section, the words: 'Good vote,' with the date and his initials in ink."

3. Section 145 of the Act 52 Victoria, chapter 79, is amended by adding at the end thereof the following paragraph:

"This section shall apply to the municipal lists, which shall not be considered invalid on account of irregularities not affecting the result of the election."

4. Whenever, in the charter and its amendments, the words: "list of electors" are inserted without any other qualification, they shall mean the municipal list.

5. Any law to the contrary notwithstanding, it is declared that in future the license for keeping a private butcher's stall, within the limits of the city, shall be limited to a sum not exceeding fifty dollars per annum.

6. Besides the matters mentioned in section 140 of its charter, the city is empowered to make by-laws on the following subjects:

To regulate or prohibit mendicity, to regulate the speed of bicycles and other vehicles of that kind, and to prevent the exhibition of wounds and infirmities in the streets and public squares of the city;

To protect morals in the streets, public squares and houses of public entertainment and amusements in the city;

To prevent the throwing in the streets and public squares, and on the sidewalks, of anything whatever which might be dangerous or injurious, as well to the public as to horses, vehicles and bicycles;

To have the control of public scales.

7. In future no company or person shall open the streets of the city and cause works to be done therein without the previous consent in writing of the council of the city, saving as respects companies which exist under previous statutes, which shall remain subject to their natural interpretation.

In future the city shall not grant to any person or company any right or privilege whatever, either annual or periodical, unless tenders have been called for during one month, in at least two daily newspapers published in the city, and the city shall grant such right or privilege to the tenderer engaging to pay to the city the highest sum per annum for such right or privilege.

8. Whereas the city of Montreal should obtain temporary relief to meet its present liabilities and engagements, which may mature during the course of the year, commencing on the 1st January, 1897, as set forth in the following section:

Whereas it will have no means of meeting the said obligations;

Whereas the failure to meet the same as they mature may entail additional expense, costs and litigation upon the city and the accumulation of interest charges;

Whereas there are certain works which are necessary and which are urgent, and which it will be necessary to provide for during the said year 1897, as also hereinafter stated:

1. The city of Montreal is hereby authorized to effect loans, not exceeding in the aggregate the sum of two hundred and twelve thousand four hundred and forty dollars, for the purpose of meeting the following present engagements and liabilities, which have been incurred over and above the limits of its borrowing power; and which loans shall be effected, from time to time, for the payment of the following items, as the same may mature, and not otherwise:

1. On account of the amount due by the city for Harbor improvements, for the amount now due and for such as may become due during the year, in all not to exceed.....	\$ 75,000
2. Bridge <i>re</i> Canadian Pacific Railway depot, balance of appropriation.....	5,440
3. On account of Canadian Pacific Railway, eastern depot, contribution by city towards cost of building.....	50,000
4. St. Catherine street expropriation additional charge to city under new law.....	45,300
5. Lagauchetière street expropriation, additional amount payable by the city under judgment of the court.....	13,200
6. Judgments of court for damages to date, now due.....	20,000
7. City's contribution for Verdun Dyke.....	3,500

Total..... \$ 212,440

And the said city of Montreal is also authorized to effect a loan of an additional amount of \$375,000, which shall be applied to such of the following works as may be necessary and approved of under the provisions of this Act during the year 1897, and which shall be distributed and expended only as follows:

Road Committee, for sidewalks, streets and drains.	\$ 117,000
Water Committee, for reservoirs, pipe laying and machinery.....	110,000
Market Committees.....	50,000
Fire Committee, for stations.....	20,000
Police Committee, for stations.....	30,000
Mount Royal Park, Parks and Ferries Committee.	5,000
Health Committee, for stables.....	7,000
“ “ for civic hospital.....	10,000
City Hall Committee, for sanitary works.....	10,000
Fire Committee, for Firemen's Benevolent Fund..	10,000
Contribution for fund in behalf of widows of deceased firemen.....	3,000
Contribution <i>re</i> British Medical Association.....	3,000

Total..... \$ 375,000

2. It shall in no case be lawful to change or alter the amounts borrowed for the foregoing purposes, so that an amount unexpended for one of the said objects shall be applied for any other or others.

3. The above mentioned loans shall only be effected by means of temporary obligations for terms maturing not later than the 1st of May, 1899; and shall be effected at different times, only as required in connection with the foregoing purposes and after the same have been resolved by a vote of the majority of the members of the entire council; and the said obligations shall be valid only when certified by the city controller to the effect that they are made in accordance with, and for the objects for which the loan in each case is authorized; they shall be signed by the mayor, the city clerk, and the city treasurer, and shall be redeemable out of the revenue account, or otherwise, and shall bear interest at a rate not exceeding four per cent. per annum; and any loan not effected in accordance with the foregoing conditions, and each of them, shall be illegal, null and void.

The council of the city shall have no power to place any loans, temporary or otherwise, or to borrow or expend on permanent works, during the year 1897, any sum of money whatsoever, except the sums above-mentioned, except temporarily in anticipation of revenue in accordance with section 124 of the charter, as enacted by the Act 59 Victoria chapter 49, section 11, and any loan affected contrary to the provisions of this section shall be illegal, null and void.

5. Notwithstanding the provisions of the Act 57 Victoria, chapter 56, section 13, or of any other Act to the contrary, or the provisions of this Act, the special reserve or annual payment of \$375,000 in each of the years 1896 and 1897, for the carrying out of permanent improvements, are hereby repealed and cancelled, and replaced by the provisions of this Act.

9. This Act shall come into force on the day of its sanction.

BANK FAILURES IN UNITED STATES.

A large number of recent bank failures in the United States is, although a disagreeable feature in the present situation of our neighbor's affairs, not one to excite alarm there, much less in Canada. Although no branch banks exist in the States, there is necessarily a more or less intimate connection between those in a certain district, as all are to a large extent affected by the same conditions. The epidemic amongst the banks is a Western one. We have selected from the Report of the Comptroller of the Currency the following statement of the number of the National banks operating in a number of the States, with their aggregate capital:—

States.	Number of Banks.	Total Capital.	Average Capital.
		\$	\$
Ohio.....	222	27,715,000	125,000
Indiana.....	115	13,927,000	122,000
Illinois.....	196	17,591,000	90,000
Wisconsin.....	78	7,545,000	95,000
Iowa.....	165	13,055,000	78,000
Minnesota.....	65	6,030,000	93,000
Missouri.....	50	3,790,000	76,000
N. & S. Dakota.	67	4,375,000	65,000
Totals.....	959	\$94,028,000	\$98,000

Here then we have nine Western States supplied with 959 banks whose average capital is less than \$100,000. These banks are reported as holding deposits to extent of \$212,000,000, an average for each bank of \$221,000. The average of the Canadian banks is: capital \$1,600,000, deposits \$5,100,000, that is, our 38 banks have \$61,725,000 of paid up capital, compared to 959 American ones in the West, which have \$94,028,000 capital, and our 38 banks have \$197,000,000 of deposits compared with 959 Western American banks which hold \$212,000,000. If, however, we assume that each of the branch banks in Canada is an independent institution, as is each one of the 959 above referred to, then the average of their capital would be \$135,000, and their average deposits would be \$440,000. But each of our branch banks is not left to fight a lone hand in the weakness of isolation when trouble comes, as are the United States banks, but each Canadian bank is supported by the whole strength of the institution. Besides the National banks there are some thousands organized under State authority, so that there is an organized bank in the United States for each 7,000 of the population, besides a very large number of private affairs. Such small banks acting alone are easily upset by a run, and their collapse is of comparatively little significance. The Comptroller of the Currency strongly favors the consolidation of numbers of rival banks, as it would add to amount of available banking capital, reduce expenses, and check reckless banking springing from unwholesome competition.

THE VICTORIA CELEBRATION.

Is it not time Canada was considering in what way she will celebrate the great historic event of the Queen's reign having so happily been lengthier than that of any of Her predecessors on the throne? A highly distinguished national Committee has been sitting for some time in the old land under the presidency of Lord Hobhouse. This Committee has just issued a report, suggesting as a general form of commemorating this event, the dedication of open spaces, with public gardens, and other adjuncts, for the free use of the public. The Committee considers such a method as wholly free from any possible objections, such as might be urged against memorials of any other character, as well as more enduring, and likely to be more and more appreciated by the great mass of the people of all classes, than any institutions that could be devised. Hospitals, schools, colleges, any form of educational, benevolent, religious, or merely artistic memorial must necessarily be restricted in service to only a section of the people. On the other hand, a public park is a boon to all the people in its locality. There are some places in Canada where this suggestion might be followed with advantage. But in cities like Montreal, Toronto and others in Canada, there is no lack of such open spaces for health and recreation. Indeed, we believe no city in the world is so splendidly endowed in this respect as Montreal. Our parks for beauty as adornments, or for spaciousness as recreation grounds, are a just cause of pride to our citizens, as they are also a source of health and enjoyment. The open spaces suggestion which we are invited to consider is not at all suitable for our circumstances, or those of the other Colonies—it is a good one for the United Kingdom, where cities and towns, as a rule, grievously lack public parks. The problem raised by excluding the park idea is not an easy one to solve. The idea of the British Committee is excellent to make the commemoration of such a character as to embrace, as far as possible, the entire population. To devise some loyal memorial which will elicit the active sympathy of all classes will need prolonged consideration, and involve organizing work that will occupy a length of time. More especially is this the case if something is deemed advisable which would be of a permanent character, as the founding of an enduring memorial which through all time would declare the love and veneration entertained for our Sovereign Lady, the Queen.

THE GOOD GOVERNMENT BILL.

The Municipal Association of this city secured the passage of an Act of Incorporation in the last session of the Quebec Legislature. The Association has been organized to form a permanent body to study municipal affairs, to hold meetings to discuss them, to acquire a hall, or place of meeting, for lectures and

address on municipal government, as well as offices for the members. The Association is given power to sue in all cases where an elector or any body of electors in this city may do so, in his or their own names. It is bound when called upon to give security for costs, and also for damages which may be the consequence of any suit the Association enters upon. The amount of such security for damages not to exceed \$2,000.

The Capital is fixed at \$5,000 in shares of \$10. Such an association can do good service, or mischief, as it is wisely, or imprudently, conducted, or it may become moribund, and worse than useless.

Such an Association should look out for candidates for municipal honors, who have high qualifications, and some of the members might with advantage be its chosen standard bearers. The best place to study municipal affairs is inside a Council Chamber. Experience is necessary to form a sound judgment on the operations of municipal government.

LI HUNG CHANG BECOMES AN INSURANCE WRITER.

As a specimen of extremes meeting, we regard the introduction of Li Hung Chang into the field of life assurance authorship as both very remarkable, very interesting and promising to life assurance interests. During his visit to Canada, we ventured to hazard the theory that Providence had called this striking personage to do a great work in the elevation of China. It is reported on excellent authority that since his return, he has arranged for the English language being taught in Chinese schools, a course which, if vigorously carried out, will tend to the adoption of English as the language of the vast myriads of China, as it is becoming that of Japan. The English language is the most aggressive and progressive of all tongues. Wherever it gets a foothold it spreads like an epidemic, and by the language British ideas are implanted, and British institutions are gradually developed. Li Hung Chang is announced to have become a policy-holder in the Sun Life of Canada. To commemorate his entrance into a sphere peculiarly Western, he has written an essay on life assurance, of which a contemporary gives a translation. The writer gives as his text a Chinese phrase, which means, when put briefly, "provide for a rainy day," or "store up grain to provide against famine." He finds in life assurance a system based on this idea, which, as it is in accordance with Chinese philosophy, will meet with favor in that Empire. As China contains 500 millions of people, the field of life assurance must be very extensive. The Asiatic Manager of the Sun Life of Canada, Dr. Horsey, who had been his fellow-traveller when on his way to Europe, accompanied Li Hung Chang from Niagara to Vancouver, a trip which produced a profound effect on the mind of this Eastern statesman as an object lesson as to the greatness of the British Empire. The British Companies operating in Asia are the Standard—which occupies the leading position in that vast continent—the Royal, two Scotch Companies, and two American ones. It is a colossal lump to leaven, but the yeast of Western civilization when fairly planted in China, as is being done, will go on working until its vast area is wholly leavened.

STOCK LIST

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

BANKS.	Capital subscribed.	Capital paid up.	Reserve or 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.
	\$	\$	\$		\$	\$	Per cent.	%		
British Columbia	2,020,000	2,220,000	486,666	16.66	100	80 00	4 1/2	80	80	
British North America	4,866,666	4,866,666	1,338,333	27.50	243	257 00	2 1/2	3 70	119 1/2	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	66 50	3 1/2	5 18	126 1/2	180 Dec.
Commercial Bank, Windsor, N.S.	500,000	283,420	100,000	34.55	40	43 00	3	8 45	110 1/2	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	115 00	3 1/2	6 04	222	236 May Nov.
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	74 00	3 1/2	4 81	142 1/2	145 January July
Halifax Banking Co.	500,000	500,000	300,000	60.00	20	27 50	4	6 04	138	142
Hamilton	1,250,000	1,250,000	675,000	54.00	100	157 00	4 1/2	5 26	162 1/2	155 June Dec.
Hochelaga	800,000	800,000	345,000	43.10	100	100	3 1/2	6 00	130	133 March Sept.
Imperial	1,963,000	1,963,000	1,156,800	58.79	100	180 00	4 1/2	4 26	176 1/2	179 June Dec.
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	22 50	3	7 00	90	90 June Dec.
La Banque Nationale	1,200,000	1,200,000	None	None	20	20	2 1/2	7 1/2	71 1/2	85 May Nov.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172 00	4	4 82	170	180 June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	675,000	45.00	100	164 00	3 1/2	4 36	162 1/2	164 February Aug.
Montreal	2,000,000	2,000,000	1,400,000	70.00	50	92 50	5 1/2	5 70	168	190 April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	453 00	5 1/2	4 58	228	232 June Dec.
New Brunswick	500,000	500,000	550,000	110.00	100	253 00	6 1/2	4 74	253	253 January July
Nova Scotia	1,500,000	1,500,000	1,375,000	91.67	100	188 00	4 1/2	4 25	188	192
Ontario	1,000,000	1,000,000	500,000	5 00	100	90 00	4 1/2	6 00	81	85 June Dec.
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182 00	4 1/2	4 44	180	182 June Dec.
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	20	3	4 70	115	126
People's Bank of N.B.	180,000	180,000	150,000	83.33	150	125 00	3 1/2	4 25	117	126 January July
Quebec	2,500,000	2,500,000	550,000	22.00	100	82 50	4	4 96	162	165 April Oct.
Standard	1,000,000	1,000,000	600,000	60.00	50	50	3	4 17	120	200
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	234 00	5 1/2	4 17	220	230
Traders	700,000	700,000	85,000	12.15	50	50	3	4 88	123	126 March Sept.
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	63 00	3	6 00	100	100
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	50	55 00	3	6 00	100	100 February Aug.
Ville Marie	500,000	479,630	10,000	2.08	100	35 00	3	6 00	70	100 June Dec.
Western	500,000	375,571	105,000	27.90	100	117 00	3 1/2	117	117	130 June Dec.
Yarmouth	300,000	300,000	70,000	23.34	76	90 00	2 1/2	6 13	117	130
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	630,000	626,742	130,000	22.79	50	54 00	3	5 10	108	108 January July
Brit. Can. L. & Inv. Co. Ltd.	1,937,900	398,509	120,000	20.11	100	100	3 1/2	6 21	102	102 Jan. July
British Mortgage Loan Co.	450,000	314,765	84,000	28.67	100	100	3 1/2	6 07	100	100 Jan. July
Building & Loan Association	750,000	750,000	112,000	14.93	25	25	2 1/2	6 07	75	75 Jan. July
Canada Perm. Loan & Savings Co.	5,000,000	2,600,000	1,450,000	55.77	50	72 00	4	5 50	130	140 Jan. July
Canadian Savings & Loan Co.	750,000	750,000	193,000	25.71	50	55 00	3	6 45	107	110 June Dec.
Can. Landed & Nat'l Inv't Co., Ltd.	2,008,000	1,001,000	370,000	31.86	100	107 00	3 1/2	6 00	105	107 Jan. July
Central Can. Loan & Savings Co.	2,500,000	1,350,000	325,000	26.30	100	119 00	3 1/2	6 04	118 1/2	120 Jan. July
Dominion Sav. & Inv. Society	1,000,000	932,962	10,000	1.07	50	39 50	2 1/2	6 41	75	79 July Dec.
Freehold Loan & Savings Co.	3,223,500	1,319,100	659,550	50.00	100	109 00	3 1/2	5 50	100	103 June Dec.
Farmers Loan & Savings Co.	1,057,250	611,430	162,479	26.73	50	50	3	5 82	96	96 May Nov.
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	60.00	50	83 50	4 1/2	5 30	160	163 Jan. July
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	336,027	30.55	100	100	3 1/2	5 83	110	110 Jan. July
Imperial Loan & Inv't Co., Ltd.	840,000	716,020	22,335	2.66	100	103 50	3 1/2	6 66	100	102 Jan. July
Landed Banking & Loan Co.	700,000	674,381	155,000	22.98	100	112 00	3	6 31	112	110 Jan. July
London Loan Co. of Canada	679,700	650,050	74,000	11.25	50	51 00	3	6 87	101	101 Jan. July
London & Ont. Inv. Co., Ltd.	2,750,000	550,000	100,000	29.09	100	100	3	5 46	101 1/2	101 Jan. July
Lond. & Can. Ln. & Ag. Co. Ltd.	5,000,000	4,000,000	450,000	58.57	50	110 00	4	7 27	95	95 Jan. July
Land Security Co. (Ont. Legalia.)	1,382,300	648,438	450,000	82.04	100	100	3	6 00	100	100 March Sept.
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29.60	100	100 50	3	5 82	100	100
Montreal Loan & Mortgage Co.	600,000	363,768	72,74	12.12	25	82 50	3 1/2	6 28	128	135 July
Ontario Loan & Deb. Co., London.	2,000,000	1,200,000	450,000	37.50	50	62 25	3 1/2	6 02	120	125 Jan. July
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25.00	50	62 13	3	4 83	118	124 Jan. July
Ontario Industrial Loan & Inv. Co.	468,800	314,386	150,000	47.72	100	124 50	3	4 93	124 1/2	124 Jan. July
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	50	3	6 45	20	30 Jan. July
Union Loan & Savings Co.	1,000,000	600,020	200,000	28.61	50	50	3	6 45	100	100 Jan. July
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	61.33	50	72 00	4	5 65	140	142 Jan. July
MISCELLANEOUS.										
Bell Telephone	5,000,000	3,168,000	800,000	25 1/2	100	100	4	5 13	154 1/2	156
do Bonds									107	116
Canada Col. Cot. Mills Co.	2,700,000	2,700,000			100				35	85
Dom. Cot. Mills									84	90
Montreal Telegraph	2,000,000	2,000,000					4	4 91	164 1/2	168
Montreal Gas Co.	3,000,000	2,498,000			40		5	5 68	139	160 May Nov.
do Bonds		600,000					4		102	104
Montreal Street Railway	4,000,000	400,000			40		5	4 63	223 1/2	233 1/2 May Nov.
do Bonded Debt	973,333									
Montreal Cotton Co.	1,400,000	1,400,000		3 1/2	50		4	6 23	124	130
Nicholson & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100		3	6 00	88	90
Toronto Street Railway	6,000,000	6,000,000			100				70 1/2	71 Jan. July
do Bonded debt	2,800,000									
Halifax Tramway Co.	65,000,000	65,000,000							75	78
Canadian Pacific	12,000,000	12,000,000			100			1 30	56	57 April
Duluth S.S. & Atlantic	10,000,000	10,000,000			100				3 1/2	5
do Pref.	10,000,000	10,000,000			100				7	12
Commercial Cable	10,000,000	10,000,000			100		3 1/2	4 42	165	165 Quarterly
Postal Telegraph	15,000,000	15,000,000			100				84 1/2	94
Royal Electric	1,250,000	1,250,000			100		4	6 15	125	130 Quarterly
North-West Land, Com.	1,475,000	1,475,000			100					
do Pref.	5,300,000	5,300,000							40	50
Diamond Glass Co.	500,000	500,000					6	9 00	124	130 Jan.
Intercolonial Coal Co.	500,000	500,000			100				30	50
do Preferred	250,000	219,700			100					75 Jan.
Canada Central									106	115

* Quarterly. † Ex dividend.

Stock Exchange Note.—The Stock market during the past fortnight has been notably strong for investment stocks owing to their scarcity and a demand caused by investment of dividends. The signing of the Arbitration Treaty with the United States has also encouraged buyers, and given confidence in the market both here and in New York.

Obituary.

THE LATE MR. CHARLES HENDRY.

A very wide circle has been distressed by the sudden death of Mr. Charles Hendry of Waterloo, Ont. The deceased was of a type to which Canada owes her prosperity in trade, and her high reputation for probity in regard to public affairs. He came to Canada in early boyhood, and being left an orphan was brought up by Mr. Henry Snyder, the father of the well known Mayor of Waterloo. Being of an energetic, independent nature, he branched out for himself at Comestogo. Later on he was engaged in the flax business at Sturton. He took an active interest in all public affairs, having been Warden of the County for several years, and always prominent in national and local politics. He was well known as having been for some time President of the Waterloo Mutual Insurance Company. Having reached the ripe age of 73 years, he was still ready for service in municipal and other public affairs, to which he had devoted so much of his strength from a deep sense of duty. His brother is the much respected manager of the Ontario Mutual. The widow and her family have our sympathy in their bereavement.

RECENT FIRES.

The New Year is not opening auspiciously in regard to fires, this city having been especially unfortunate. On the 1st January the fire record began with one in Mr. J. Richmond's dry goods store at Kingston. The insurance was as follows:—

ON STOCK.

Union.....	\$10,000	Western.....	\$5,000
L. & L. & Globe....	10,000	S. A. & N.....	5,000
Caledonian.....	5,000	L. & Lauc.....	5,000
Manchester.....	5,000	Hartford.....	5,000
Imperial.....	5,000		
Total.....			\$55,000

The loss on stock is estimated at about \$40,000.

ON BUILDING.

Norwich Union.....	\$8,000	Loss.....	\$6,700
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On January 2nd, the wholesale stationery warehouse of Mr. McFarlane in this city was burnt, the insurance being:—

ON STOCK.

Imperial.....	\$12,000
Guardian.....	17,000
N. British & M.....	25,000
Total.....	\$54,000

ON BUILDING.

Royal.....	\$9,000
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The loss on stock and building is likely to be total.

On the 11st inst. the sash and door factory of Mr. Joseph Paquette, in this city, was destroyed by fire: the insurance is reported as follows:—

Commercial Union....	\$2,500	I. & L. & Globe....	\$2,500
Nor. Union.....	2,500	N. American.....	2,500
Scott Union.....	2,500		
Phoenix of London ...	2,500	Total.....	\$15,000

The loss is total. It is reported that other insurance had been effected with some American concerns not licensed in Canada. Worse than the above was the fire at Crathern & Caverhill's hardware warehouse on 14th inst., which involves a loss of \$300,000. The insurance was as follows: on stock, Liverpool & London & Globe, \$50,000; London Assurance, \$40,000; N. America, \$30,000; Phoenix of London, \$40,000; Royal, \$40,000; on building and fixtures, London Assurance \$21,500; a total loss of \$221,500.

FINANCIAL ITEMS.

The public revenue for first half current fiscal year was \$17,452,847, compared with \$17,621,864 for first half of last year.

The Canadian Pacific Railway Company's returns of traffic earnings from January 1st to January 7th:

1897.....	\$320,000
1896.....	357,000
Decrease.....	\$ 37,000

G.T.R. Traffic Earnings.—The Grand Trunk Railway's returns for the week ending 7th January, 1897, were as follows:—

	1897.	1896.
Passengers earnings.....	\$110,859	\$109,712
Freight earnings.....	156,491	186,250
Total.....	\$267,350	\$295,962
Decrease, 1897.....	\$ 28,612	

The Canadian Bank Statement has been studied by the *New York Journal of Commerce*, which points out that, by our system the note issues of the banks are double the amount per head of those of the American banks, and the loans and discounts of Canadian banks are 368 per cent. of their paid up capital, while the loans and discounts of American banks are only 306 per cent. of their capital, as the National banks in the States have to loan much of their capital to the Government.

The Bank clearings for December and year 1896 compared with Dec., 1895, and year 1895, were as follows:—

	December.		Year.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Montreal.....	51,033,107	54,138,975	527,858,016	583,160,000
Toronto....	33,146,277	33,728,448	342,001,717	308,634,341
Halifax.....	5,547,789	5,462,332	61,237,206	61,078,520
Hamilton.....	3,051,098	3,224,893	33,753,865	34,381,139
Winnipeg.....	7,736,045	6,640,454	64,146,438	55,872,340
St. John, N.B....	2,506,673			
	92,778,273	96,554,648	964,850,804	987,254,000

Toronto expects to see its handsome City Hall opened this year.

As the law of the Provinces of Ontario, Manitoba and British Columbia, does not entail a duty in respect to property situate in the United Kingdom when passing at death, the provisions of "The Finance Act 1894," which, under such conditions, relieves the property situate in those Provinces from Imperial taxation, are ordered to be applied to those Provinces.

Correspondence.

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

TORONTO LETTER.

A Plate Glass Tariff—Quarterly Meeting of C. F. U. A., and Annual Meeting of Toronto Board—Forecasts—An Interesting Judgment—The Changes in the Phenix of Brooklyn Office—A Letter of Advice.

Dear Editor,—

The Plate Glass Insurance Companies have at last got together again, and agreed upon a tariff of rates, the loyal observance of which will go far to mend their present position as regards profit making. For the past year and over, there has been something very like reckless running on the part of most of them. When glass is insured against breakage for three, and sometimes for two cents per foot for three years, and heavy commissions and expenses paid out of these rates to agents, it is no wonder that a halt was called. Henceforward, store fronts in Toronto will pay seven cents per foot for three years. I understand that the new agreement is a very strict one, and binds its membership to forfeit \$100 for each and every proven violation of it. Glass must be insured, and if the Companies stand true to each other, they will now secure no doubt a fair profit on the capital they have invested in this business.

The Toronto Board on Monday last resumed its weekly meeting, after the adjournment for holiday time. Taking advantage of the fact that members of the C. F. U. A. will be in Toronto this week to attend the Quarterly Meeting of that body, which will be held on 13th inst., the Toronto Board has announced that its annual meeting, usually held in February, will convene on Thursday, the 14th. The Agendas for both meetings have been issued. The Association will at this quarterly meeting take final action with regard to *deletting* certain towns, about forty, I believe; in consequence of their fire appliances not having been brought up to the agreed standard of qualification. The towns affected will smart under this. It certainly means a very substantial increase in premiums, and the business community will have to foot the bill.

Sprinklered Risks will receive special attention, and some move will likely be made towards rating these upon an equitable basis.

The Toronto Board Agenda amongst matters of minor interest has a noteworthy item. It is in the recommending of an extension of the system of specific rating in this city, so that gradually and with the present staff of officers, and therefore without extra expense, the whole business portion of the city will be so rated. All this is in the right direction. All the insurance managers desire this specific rating to be completed as soon as may be, and only the great expense consequent on having it done as a special work prevented its accomplishment long ago. It is whispered that at the annual meeting of the Toronto Board a member with considerable support behind him will move that the balance of the conflagration extra be struck off the rate book. This will mean a reduction of 15c per \$100 of the amount insured in the "congested district," to which district only the extra is at present applied. There is a very good prospect of this suggestion being adopted.

A recent judgment in an action at law, Cosgrove vs. the Keystone Fire Co., if correctly reported, seems to establish, as the law, that an agent cannot delegate his authority to his clerk. In the above case, the agent being sick, his clerk undertook to issue an Interim Receipt to the applicant, and collected the premium. Shortly after, the risk was burned. Mr. Justice Falconbridge held, that there was no contract, and rests his judgment on a decision of the Supreme Court of Canada. The case was further complicated because the risk in question was one of a prohibited class" of the defendant company. The point of much interest to insurers and insured is this: Are receipts for

insurance, Interim or Renewal, invalid, if signed by a clerk or any employee of a company other than the authorized agent of it? It would seem so. Still, every day all over the land Interim Receipts are so issued.

Messrs. Wood & Kirkpatrick are now duly installed as agents for Toronto and vicinity of the Phenix of Brooklyn. They have secured the continuance as a city agent of the Phenix, of Mr. Thomas Hunter, and other desirable employees of the late general agency under Mr. Camp. Mr. Fred. Bryers goes to the Alliance as Inspector for the Dominion. He will make an efficient officer. Mr. Will Kernahan, who for nine years acted as accountant and supervisor of agencies, is at present engaged in winding up the affairs of the General Agency, and will be available in a few days for employment by any company or corporation who desires an experienced competent assistant. As a member of the Society of Chartered Accountants, Mr. Kernahan is duly qualified. So, "the old order changeth."

Our old friend Henry Lye, in a recent issue of the *Monetary Times*, gives some plain talk to the Toronto Board of Trade anent their affairs. It is a big body to buck against. However, his "talk" is to the point, and his facts, I think, incontrovertible. I wish he had added a postscript as advice to future council, that when placing the fire insurance on the big building, that each company member of the Toronto Board of Fire Underwriters (one of their best tenants) be given a share of the insurance *direct*, instead of the whole being placed in the hands of two or three friends to farm out on commission.

The Waterous Co. of Brantford have sent down one of their best make of steam fire engines to this city. I suppose on approbation. It has been given a public trial, and is said to have given satisfaction to the Fire Chief. It is stated to be a loan to the city. If it proves suitable, when we get rich we may buy it.

Yours,

ARIEL.

TORONTO, 12th JANUARY, 1897.

Notes and Items.

The British America Assurance Company has declared a half-yearly dividend of 3½ per cent., and the Western one for 5 per cent. A good surplus is left after providing for these.

Besides the lamentable fire at Roberval, we have heard of fires in three private houses in this city which were caused by the Christmas decorations being accidentally set afire when lighting the gas jets to which they were attached.

The Alliance Assurance Company has arranged to have the Commercial Union as tenant of its offices in San Francisco, the two companies to share management expenses, Mr. C. F. Mullins being joint manager for the Pacific coast. This will prevent the Alliance withdrawing from the States as reported.

The New York Life Insurance Company issued a statement of its 1896 business on New Year's Day, 1897. That's indeed taking time by the forelock. The new business for 1896 is stated as \$120,000,000, a decrease of 7 millions from the 1895 figure, owing to the withdrawal from the fields of Germany, Austria, and South America. The American business increased over 10 millions. The death losses were \$9,250,000. The Company loaned 3 millions last year to 4,250 policy-holders, giving thereby very welcome assistance to many suffering from hard times.

The most valuable agents are those who look upon the business of their company as a personal matter, and tend to it as carefully. There are, of course, some agents who regard only themselves, who think they have done all their duty when they have pocketed their commissions, but this kind of agent never succeeds in the long run. It does not take a company long to see whether he is really a valuable man or not, or whether he is an agent of the company for the company's interest or merely for his own. — *Traveler's Record.*

Mr. E. W. Scott, whose election as President of the Provident Savings Life Assurance Society, we recently recorded, dates his insurance career from 1870. In 1872 he became connected with the Equitable, of which he for some time a vice-president. While with that company as agencies superintendent, he acquired very wide knowledge of the insurance conditions and officials in Europe and other countries, and displayed such ability that he was made a director of the Company. Mr. Scott's appointment as President of the Provident Savings is regarded as a highly valuable one to that Company, as his energy, experience and talents cannot fail to add to its strength and prestige.

The Canadian Insurance Hockey Association proposes to have a lively season. The officers are: Hon. President, E. P. Heaton; President, W. B. Baptist; Vice-President, H. J. A. Godard; Hon. Secretary Treasurer, H. C. Hill. Matches have already been played between the Imperial and Phoenix of Hartford, against the Liverpool London & Globe and Guardian; also, the Royal & Queen vs. the Phoenix of London and Northern, victory in the first match falling to the Imperial—Phoenix team, and the second ended in a draw on 14th inst. The following schedule is for the season, each match to be played at the Crystal Rink, at 6.45 p.m. January 21, British & Foreign Marine vs. Imperial—Phoenix of Hartford. January 28, L. & L. & G.—Guardian vs. Royal—Queen. February 4, Phoenix of London—Northern vs. Imperial—Phoenix of Hartford. February 11, Royal—Queen vs. British & Foreign Marine. February 18, L. & L. & G.—Guardian vs. Phoenix of London—Northern. February 25, Imperial—Phoenix of Hartford vs. Royal—Queen. March 4, British & Foreign Marine vs. L. & L. & Globe—Guardian. March 11, Phoenix of London—Northern vs. British & Foreign Marine.

PERSONALS.

MR. JOHN O'DONOGHUE, District Manager at Stratford, Ont., for the Manufacturers' Life, has been elected Mayor for 1897.

MR. J. H. BROCK, Managing Director of the Great West Life, who favored us with a call this week, reports the Company having had a good year.

MR. E. STANBERRY has been appointed Superintendent of Agents for the North Western department of the Royal, the service of which he entered in 1885.

MR. GERALD E. HART has been appointed Superintendent of agencies by the United States Casualty Company, New York, in which position we wish him every success.

MR. FRID. T. BRYERS has been appointed Inspector of the Alliance. Mr. Bryers has been 14 years with the Phoenix of Brooklyu, at Toronto. He will remove to Montreal.

MR. C. C. CREAM, Manager of the North British & Mercantile Insurance Company in Manchester, Eng., has been appointed General Manager of the National Assurance Company of Ireland.

WE HAVE HAD THE PLEASURE of a call this year from Mr. Robt. Junkin, Toronto, Supt. of Agencies, Manufacturers' Life; Mr. Hugh Scott, of Toronto; Mr. J. Tower Boyd, Supt. Agencies, Confederation Life. Mr. A. C. Fairweather, Agent of Commercial Union, St. John, N.B.; Mr. James O'Caïn, of St. John, N.B., and Mr. H. Mooney, Ont. Mutual Life, Ottawa.

MR. G. F. C. SMITH, having represented the C. F. U. A. in the fire insurance interests for two years on the Board of Trade of this city, has now to retire, re-election for another year not being allowed. The Canadian Fire Underwriters' Association has nominated Mr. F. W. Evans as their representative on Board of Trade. Mr. Evans is Mayor of Westmount, and interested in several commercial undertakings, besides being Manager of the London & Lancashire Fire and the Aetna Fire.

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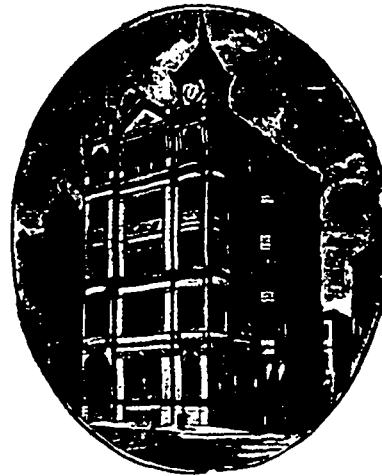
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MONTREAL

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Without a dollar's worth of Real Estate owned in 1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-1226-1227-1228-1229-1230-1231-1232-1233-1234-1235-1236-1237-1238-1239-1240-1241-1242-1243-1244-1245-1246-1247-1248-1249-1250-1251-1252-1253-1254-1255-1256-1257-1258-1259-1260-1261-1262-1263-1264-1265-1266-1267-1268-1269-1270-1271-1272-1273-1274-1275-1276-1277-1278-1279-1280-1281-1282-1283-1284-1285-1286-1287-1288-1289-1290-1291-1292-1293-1294-1295-1296-1297-1298-1299-1300-1301-1302-1303-1304-1305-1306-1307-1308-1309-1310-1311-1312-1313-1314-1315-1316-1317-1318-1319-1320-1321-1322-1323-1324-1325-1326-1327-1328-1329-1330-1331-1332-1333-1334-1335-1336-1337-1338-1339-1340-1341-1342-1343-1344-1345-1346-1347-1348-1349-1350-1351-1352-1353-1354-1355-1356-1357-1358-1359-1360-1361-1362-1363-1364-1365-1366-1367-1368-1369-1370-1371-1372-1373-1374-1375-1376-1377-1378-1379-1380-1381-1382-1383-1384-1385-1386-1387-1388-1389-1390-1391-1392-1393-1394-1395-1396-1397-1398-1399-1400-1401-1402-1403-1404-1405-1406-1407-1408-1409-1410-1411-1412-1413-1414-1415-1416-1417-1418-1419-1420-1421-1422-1423-1424-1425-1426-1427-1428-1429-1430-1431-1432-1433-1434-1435-1436-1437-1438-1439-1440-1441-1442-1443-1444-1445-1446-1447-1448-1449-1450-1451-1452-1453-1454-1455-1456-1457-1458-1459-1460-1461-1462-1463-1464-1465-1466-1467-1468-1469-1470-1471-1472-1473-1474-1475-1476-1477-1478-1479-1480-1481-1482-1483-1484-1485-1486-1487-1488-1489-1490-1491-1492-1493-1494-1495-1496-1497-1498-1499-1500-1501-1502-1503-1504-1505-1506-1507-1508-1509-1510-1511-1512-1513-1514-1515-1516-1517-1518-1519-1520-1521-1522-1523-1524-1525-1526-1527-1528-1529-1530-1531-1532-1533-1534-1535-1536-1537-1538-1539-1540-1541-1542-1543-1544-1545-1546-1547-1548-1549-1550-1551-1552-1553-1554-1555-1556-1557-1558-1559-1560-1561-1562-1563-1564-1565-1566-1567-1568-1569-1570-1571-1572-1573-1574-1575-1576-1577-1578-1579-1580-1581-1582-1583-1584-1585-1586-1587-1588-1589-1590-1591-1592-1593-1594-1595-1596-1597-1598-1599-1600-1601-1602-1603-1604-1605-1606-1607-1608-1609-1610-1611-1612-1613-1614-1615-1616-1617-1618-1619-1620-1621-1622-1623-1624-1625-1626-1627-1628-1629-1630-1631-1632-1633-1634-1635-1636-1637-1638-1639-1640-1641-1642-1643-1644-1645-1646-1647-1648-1649-1650-1651-1652-1653-1654-1655-1656-1657-1658-1659-1660-1661-1662-1663-1664-1665-1666-1667-1668-1669-1670-1671-1672-1673-1674-1675-1676-1677-1678-1679-1680-1681-1682-1683-1684-1685-1686-1687-1688-1689-1690-1691-1692-1693-1694-1695-1696-1697-1698-1699-1700-1701-1702-1703-1704-1705-1706-1707-1708-1709-1710-1711-1712-1713-1714-1715-1716-1717-1718-1719-1720-1721-1722-1723-1724-1725-1726-1727-1728-1729-1730-1731-1732-1733-1734-1735-1736-1737-1738-1739-1740-1741-1742-1743-1744-1745-1746-1747-1748-1749-1750-1751-1752-1753-1754-1755-1756-1757-1758-1759-1760-1761-1762-1763-1764-1765-1766-1767-1768-1769-1770-1771-1772-1773-1774-1775-1776-1777-1778-1779-1780-1781-1782-1783-1784-1785-1786-1787-1788-1789-1790-1791-1792-1793-1794-1795-1796-1797-1798-1799-1800-1801-1802-1803-1804-1805-1806-1807-1808-1809-1810-1811-1812-1813-1814-1815-1816-1817-1818-1819-1820-1821-1822-1823-1824-1825-1826-1827-1828-1829-1830-1831-1832-1833-1834-1835-1836-1837-1838-1839-1840-1841-1842-1843-1844-1845-1846-1847-1848-1849-1850-1851-1852-1853-1854-1855-1856-1857-1858-1859-1860-1861-1862-1863-1864-1865-1866-1867-1868-1869-1870-1871-1872-1873-1874-1875-1876-1877-1878-1879-1880-1881-1882-1883-1884-1885-1886-1887-1888-1889-1890-1891-1892-1893-1894-1895-1896-1897-1898-1899-1900-1901-1902-1903-1904-1905-1906-1907-1908-1909-1910-1911-1912-1913-1914-1915-1916-1917-1918-1919-1920-1921-1922-1923-1924-1925-1926-1927-1928-1929-1930-1931-1932-1933-1934-1935-1936-1937-1938-1939-1940-1941-1942-1943-1944-1945-1946-1947-1948-1949-1950-1951-1952-1953-1954-1955-1956-1957-1958-1959-1960-1961-1962-1963-1964-1965-1966-1967-1968-1969-1970-1971-1972-1973-1974-1975-1976-1977-1978-1979-1980-1981-1982-1983-1984-1985-1986-1987-1988-1989-1990-1991-1992-1993-1994-1995-1996-1997-1998-1999-2000-2001-2002-2003-2004-2005-2006-2007-2008-2009-2010-2011-2012-2013-2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-2323-2324-2325-2326-2327-2328-2329-2330-2331-2332-2333-2334-2335-2336-2337-2338-2339-2340-2341-2342-2343-2344-2345-2346-2347-2348-2349-2350-2351-2352-2353-2354-2355-2356-2357-2358-2359-2360-2361-2362-2363-2364-2365

NEW YORK LIFE

Insurance Company

JOHN A. McCALL, - President.

GENERAL BUSINESS

ASSETS	\$174,791,990 54
SURPLUS (4 per cent. Standard)	24,038,677 89
INCOME, 1895	37,892,265 56
PAID FOR INSURANCE IN FORCE	799,027,329 00

CANADIAN BUSINESS, JANUARY 1, 1896

NEW INSURANCE ISSUED, 1895	\$2,171,000 00
INSURANCE IN FORCE	\$20,626,514 00
INCOME—Premiums	807,480 27
INCOME—Interest, Rents, etc.	201,004 47
TOTAL INCOME IN CANADA IN 1895	\$1,008,484 74

ASSETS IN CANADA as per sworn statement to Canadian Government, January 1, 1896	\$3,898,953 04
Additional Deposit with Canadian Trustees under the Insurance Act June 16, 1896	412,300 00
TOTAL ASSETS IN CANADA, ..	\$4,311,253 04

LIABILITIES IN CANADA under policies issued since March 31, 1878, for Reserves (by Canadian Government Standard) and Policy claims, etc., in course of payment	\$3,243,456 18
Under policies issued previous to March 31, 1878	540,849 57
TOTAL LIABILITIES in Canada, Jan. 1, 1896	\$3,748,305 75

SURPLUS ASSETS IN CANADA, over and above Reserves (Canadian Government Standard) and other liabilities on Canadian Policies	\$526,947 29
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For Agencies apply to

DAVID BURKE, General Manager, 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, - - - -	4,122,440

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, - - - - -	40,508,907
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	1,415,468

M. BENNETT, Manager North American Department.

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

WALTER KAVANAGH, - Resident Agent
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 - - - - \$353,134.00

POLICIES IN FORCE, 22,582

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A.D. 1837.



Capital Represented
over \$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, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities from 12th December, 1893.

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 - - - 1810.
HARTFORD, CONN.

CASH ASSETS, \$10,004,637 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.

THE GUARANTEE CO.

OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - -	\$1,000,000.00
Paid Up in Cash, - - - -	304,600.00
Resources, over - - - -	1,400,000.00

HEAD OFFICE—MONTREAL.

EDWARD RAWLINGS, President and Managing Director. WM. J. WITHALL, Vice-President.

ROBERT KERR, Secretary and Treasurer.

SELKIRK CROSS, Q. C., Counsel. RIDDELL & COMMON, Auditors

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:

Manitoba and British Columbia:

Ontario and Quebec:

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

D. Mc DONALD, Inspector... } WINNIPEG
C. E. KERR, Cashier... } Man.

J. TOWER BOYD, 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 Agents Maritime Provinces
McGhee & 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.