

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, NOVEMBER 15, 1897.

No. 22

<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>Asst. Mgr.</i></p>
<p>INSURANCE</p> <p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>	<p>THE LARGEST FIRE OFFICE IN THE WORLD.</p>	<p>COMPANY</p> <p>TOTAL NET FIRE INCOME \$10,248,125. CANADIAN FIRE INCOME \$605,357.</p>

BANK OF MONTREAL
Established in 1817. Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

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SIR DONALD A. SMITH, G.C.M.G., *Pres.* HON. G. A. DRUMMOND, *Vice-Pres.*
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W. W. OGDEN, Esq.

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JAMES AIRD, Secretary. W. S. CLOUSTON, Assistant Inspector

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do West End Branch, St. Catherine Street.
do do Seigneurs Street Branch.

ONTARIO.	ONTARIO.	ONTARIO.	Lower Provinces. British Columbia.
Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich,	Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro Picton,	Sarnia, Stratford, St. Mary's Toronto, Wallaceburg	Chatham, N.B., Moncton, N.B., St. John, N.B., Amherst, N.S., Halifax, N.S., New Brunswick, Vancouver, Vernon, Victoria, Regina.

QUEBEC.
Montreal,
Quebec.

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Manager.

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Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Third National Bank. BOSTON, Merchants National Bank, J. B.
Moore & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
The First National Bank. The Bank of British Columbia. The Anglo
California Bank. PORTLAND, OREGON, The Bank of British Columbia

Merchants Bank of Canada

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

Head Office, Montreal

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HECTOR MACKENZIE, Esq., **VICE-PRESIDENT**

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THOS. FYSHE, *Joint General Manager*
E. F. HERRICK, *Supt. of Branches.*

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Montreal West End Branch, No. 2156 Notre Dame St
Winnipeg. **BRANCHES IN MANITOBA:** Brandon.

Bankers in Great Britain.—London, Glasgow, Edinburgh and other points,
The Clydesdale Bank (Limited) Liverpool, The Bank of Liver. (Ltd).
Agency in New York—52 William st., Messrs. John B. Harris, Jr., and
T. E. Morrett, Agents.

Bankers in United States.—New York, American Exchange National Bank;
Boston, Merchants National Bank; Chicago, American Exchange National
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Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.

Newfoundland.—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants
Bank of Halifax.
British Columbia.—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign
countries.

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

Capital and Assets, - - - - - \$32,050,636
 Life Fund (in special trust for Life Policy Holders) 8,999,030
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - - - 468,820

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL.
J. McCREGOR, 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, - - - - - \$9,651,808

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

CANADIAN BRANCH
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 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, 1896:

New Policies issued, 2742, for	....	....	....	....	....	\$4,432,140
Premium Income,	....	....	....	....	....	1,093,293
Total Income,	....	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds,	....	....	....	....	....	5,790,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

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

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

ANNUAL INCOME, \$1,316,333.

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 \$2,000,000
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - **MONTREAL**

GEORGE SIMPSON, *Manager.*
W. MACKAY, *Ass. Manager.*

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.
MUNTZ & BEATTY,
Agents.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

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J. P. Cleghorn. Samuel Finlay.
H. Markland Molson.
F. Wolperstan Thomas, Gen. Manager.

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Brockville,	Montreal,	Owen Sound,	Toronto Junction
Calgary, N.W.T.,	St. Catharines,	Ridgeway,	Waterloo, Ont.,
Clinton,	the St. Branch,	Smith's Falls,	Windsor,
Exeter,	Morrisburg,	Sorel, P.Q.,	Woodstock, Ont.
Hamilton,	Norwich,	St. Thomas, Ont.,	

AGENTS IN CANADA:

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AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—States Savings Bank. Buffalo—The City Bank, Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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.

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HEAD OFFICE, TORONTO.

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

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J. W. Flavell, Esq. John Hoskin, J.C., LL.D.
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A. H. Ireland, Inspector. M. MORRIS, Ass't Inspector.
New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

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Ayr	Collingwood	London	St. Catharines	Toronto Jct
Barrie	Dundas	Montreal	Sarnia	Walkerton
Bellefleur	Dunnville	Orangeville	S. Ste. Marie	Walkerville
Berlin	Galt	Ottawa	Seaforth	Waterloo
Blenholm	Goderich	Paris	Simcoe	Windsor
Brantford	Georgetown	Parkhill	Stratford	Woodstock
Cayuga	Hamilton	Peterboro'	Strathroy	Winnipeg
Chatham				

MONTREAL BRANCH.

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

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

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

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

THE BANK OF BRITISH NORTH AMERICA.

Established in 1834.
Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Sig. - Reserve Fund £275,000 Htg.
LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

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John James Cator	Richard H. Glyn	J. J. Kingsford
Gaspard Farrer	E. A. Hoare	Frederic Lubbock
George D. Whatman		Secretary, A. G. Wallis

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H. STIKKMAN, General Manager. J. KEMSLEY, Inspector.

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Brantford	Montreal	Whitby, Man.	Sloan City, B.C.
Hamilton	Quebec	Brandon, Man.	Trail, B.C. (Sub. Agency)
Toronto	Haltim, N.S.	Kaslo, B.C.	Vancouver, B.C.
Kingston	St. John, N.B.	Rosland, B.C.	Victoria, B.C.

Agents in the United States.

New York—(52 Wall Street) W. Lawson and J. C. Welsh.
San Francisco—(120 Sansome Street) H. M. J. McMichael and J. R. Ambrose.

London Bankers: The Bank of England; Messrs. Glyn & Co.
Foreign Agents: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

Issues Circular Notes for Travellers, available in all parts of the world.

LA BANQUE JACQUES-CARTIER

1892 HEAD OFFICE, MONTREAL 1897

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

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Hon. ALPH. DUBOIS, President.	A. S. HAMELIN, Esq., Vice President
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TASCHERIS BERNARD, General Manager.	E. G. St. JEAN, Inspector.

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" (St. Henri)	Quebec (St. John Street)	Valleyfield
" (St. Jean Baptiste)	" (St. Basile)	Victoriaville
	Edmonton, (Alberta), N.W.T.	

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LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glyn, Mills, Currie & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank. Chase National Bank. National Bank of the Republic.
BOSTON, National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
CHICAGO, Ill. Bank of Montreal.
Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

CLARENCE J. McCUAIG & CO.

MINING BROKERS.

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UNION BANK OF CANADA.

Established 1868. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

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Hon. Thos. McGreevy,	R. Giroux, D. O. Thomson, E. J. H&A.
	R. E. Webb, Cashier.

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Minneapolis—First National Bank.

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Ottawa	Quebec	Smith's Falls	Toronto.
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1707 NOTRE DAME ST. MONTREAL

SAFES FROM \$5.00 TO \$100.00 PER ANNUM.

Trustees for Bond Holders. Agents for Executors.

Telephone 1492

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Municipal Debentures Bought and Sold

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Regular Correspondents at all points from Vera Scilla to British Columbia. 79 St. Francis Xavier St., Montreal

Sterling Silver Investments

DIVIDEND PAYING

— AND —

PRODUCING MINES

GOODENOUGH, JACKSON, TAM O'SHANTER, IBEX OF SLOGAN.

Write for prospectus

LAUT, LEET & CO., Financial Agents,

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1850

1897

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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C. F. FRAKIGH,	Secretary.
A. WHELEWRIGHT,	Assistant Secretary.
WM. T. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MCNN,	Medical Director.

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JOHN J. TUCKER,	Builder
E. H. PERKINS, Jr.,	Pres. Importers' and Traders' Nat. Bank.
JAMES R. PLUM,	Leather

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

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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 \$7,600,000.

CANADIAN BRANCH:

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

... THE ...

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT

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

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

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

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Established 1870

Over \$20,000,000 in force.

The Oldest, Largest, Strongest and Best Life Companies in the World are Mutual.

THE ONTARIO is the only purely Mutual native Life Company in Canada

THE ONTARIO is a POLICYHOLDERS' Company. In no other Life Company have the Policyholders a controlling voice in the management.

THE ONTARIO holds its Reserves on the Actuaries' Table with 4% interest, being higher than the government standard.

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FRANCIS C. BRUCE	Hamilton
J. KERR FISKEN, B.A.	Toronto
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JAMES FAIR	Clinton
WM. HENDRY	Waterloo.

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	GEO. WOODHEAD, Actuary.	

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,385,000
Revenue . . . 5,714,000
Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

1797 1897

NORWICH UNION Fire Insurance Society

OF

NORWICH, England

ONE HUNDRED YEARS OLD.

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, TORONTO.

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Head Office for Province of Quebec, - MONTREAL.

WALTER KAVANAGH, General Agent.

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Writes all approved forms of Accident business, including

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ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada

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HEAD OFFICE:

20 St. Alexis Street, (corner Notre Dame St.)

MONTREAL.

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

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BRITISH AMERICA ASSURANCE CO. OF TORONTO
CANADA LIFE BUILDING

Corner St. James and St. Peter Streets, Montreal

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CHIEF AGENT

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GENERAL AGENT FOR THE PROVINCE OF QUEBEC,
NORWICH UNION FIRE INSURANCE SOCIETY,
117 St. Francois Xavier Street, MONTREAL.

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Insurance Agent,
1731 Notre Dame St.
Montreal.

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

GEORGE O. HIAM,
SPECIAL AGENT
IMPERIAL INSURANCE CO. LTD.
BRITISH AMERICA ASSURANCE CO.
Office, Imperial Building,
MONTREAL.

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KIRBY & COLGATE,
WINNIPEG.

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Fire Insurance
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FORT WILLIAM.
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QUEBEC.

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W. F. FINDLAY,
Chartered Accountant,
Adjuster of Fire Losses
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HAMILTON, ONT.

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Resident Agent
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Temple Building, 183 St. James St., MONTREAL
Telephones: —Office, 1563; Residence, 5211

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Insurance Broker,

REPRESENTING:

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Burglary and other Claims.

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Accountant, Auditors & Trustees.

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

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

O. LEGER

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

GENERAL INSURANCE and LOAN AGENTS

VANCOUVER, B. C.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

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GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

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The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, NOVEMBER 15, 1897.

No. 22

THE Insurance and Finance Chronicle

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

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

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

Dust Explosions.

The phenomenon of an explosion from dust coming in contact with a flame must be quite familiar to all engaged in the fire insurance business. Some of the older and larger companies have a record of loss from this cause. It would seem, however, from a recent tragedy, at Chicago, that the possibility of such explosions is not as generally known to fire brigades and others as it should be. A large elevator in that city, while burning on the 5th August last, exploded, the result being the killing of four firemen and the injury of the Chief of the Brigade with fifty others. This veteran officer it appears had never heard of an elevator explosion. *The Insurance Monitor* thereupon published a communication in which accounts were given, compiled from its own columns and those of the *American Miller*, of a large number of explosions in flour mills and grain elevators. The certainty of such accidents is established. As *The Monitor* states: "Almost any combustible material becomes explosive when finely pulverized and mixed with the proper quantity of air." Fires in coal mines are believed by many scientific experts to be often caused by explosions of the dust of finely comminuted coal having been fired by contact with an open flame. The swiftness with which such dust burns is familiar to stokers who use the small soft coal used for furnace fires. This rapidity of combustion generates an explosive gas, not only in the dust of coal but in that of flour, or any inflammable substance, but danger only arises when such gas is fired by a flame when it is in a confined space, as a free infusion of atmospheric air renders such gas harmless.

A new point in the Load Line Question.

The Baltimore Underwriter referring to the alleged discrimination in favor of that port by vessels being allowed by the regulation of the British Board of Trade to load 4 inches deeper than they are at New York, and at all points north of Baltimore, declares that a vessel is loaded in fresh water at the latter port and in salt water at more northerly ports where the load line is higher. This is said to equalize matters, as a vessel loaded in fresh water at Baltimore rises when it enters salt water, and then shows as much free board as a vessel loaded in salt water, consequently, says our contemporary, "it would be a manifest injustice to allow vessels to load as deep in the water at New York," or we may add wherever they are loaded in salt water, "as is allowed under the British Board of Trade regulations at Baltimore." The same remark applies to this port, as ocean vessels are laden here in water as fresh as that at Baltimore.

Public Revenue.

The public revenue for the first four months of the current fiscal year does not show the increase anticipated. The several amounts as compared with same period last year were as follows:—

	1897.	1896.	Increase or Decrease.
Customs.....	\$6,663,242	\$6,639,907	+ \$ 24,335
Excise.....	1,950,865	2,688,402	- 737,537
Post Office.....	1,100,000	905,000	+ 195,000
Public Works.....	1,435,052	1,459,871	- 24,821
Miscellaneous.....	297,452	258,549	+ 38,903
	\$11,446,611	\$11,951,731	- \$505,120

The decrease of \$737,537 in Excise arose from the revenue having been anticipated earlier in the year by large importations made to avoid higher duties. The increase in Post Office was caused by the large sale of Jubilee stamps. The changes in Public Works and Miscellaneous have no fiscal significance. The decline in Customs though small will be disappointing to those who looked for better results from the new tariff. The increased expenditures made on estimates of increased revenue appear likely to prevent any surplus accruing during the current year, as anticipated.

**The
Newfoundland
Elections.**

The Newfoundland elections have resulted in the return of 23 members in support of Sir James Winter against 13 for the Premier, Sir William Whiteway, who will resign. We trust this will end the discreditable political excitement which has so long injured the business of that Island, and prevented due consideration being given to the question of entering Confederation. The trial of the bank directors charged with irregularities is to be at once proceeded with, and for the honor of Newfoundland and of banking we wish them a good deliverance by proof of innocence. If the Newfoundlanders desire prosperity they will have to stop quarreling, and devote their whole attention to business affairs, amongst which we include annexation to Canada, for this is eminently one of business, not politics. Under the federal system of this Dominion the people of the Province of Newfoundland would have as much self-government as they now enjoy, probably more. They would be kept as closely allied to the mother country as at present, while they would be enabled to relax those ties, of which they bitterly complain, which make them so dependent upon non resident merchants. Native enterprises would be stimulated by intimate contact with the business life of Canadians who would put capital at work in the Island without draining it of the proceeds. We are satisfied that a financial arrangement is feasible under which the Newfoundlanders would pay no more taxation, while they would be freed from certain customs imports which they would gladly dispense with, the more especially as the vast bulk of their foreign trade would be free. Under equitable terms of union the prosperity of Newfoundland and of the Dominion would be promoted by the Island entering Confederation.

**The
World's Great
Fires.**

On the 26th anniversary of the great Chicago fire, in October, 1871, the *Times-Herald* contained comparisons between that calamity and other historic ones. The salient points are stated as follows:—

	Property Lost.	Buildings Destroyed.
Chicago, 1871	\$193,526,000	\$25,700
London, 1666	25,000,000	13,300
New York, 1835	20,000,000	600
Pittsburg, 1845	6,000,000	1,000
Albany, 1848	3,000,000	600
Portland, 1866	15,000,000	.....
Boston, 1872	80,000,000	500

The insurance on the Chicago property was about 90 millions. "Nearly 100 local ones were driven out of existence by their losses, but nearly all of them made an effort to meet their policies as far as possible." What would have been the result had Chicago adopted the Municipal Insurance scheme might be considered with profit by those who favor this plan. Municipal property alone was destroyed to extent of \$2,415,180. The re-building of Chicago was helped to an enormous extent by the promptness with which the British fire insurance companies paid their enormous losses

**An Australian
Investment
Question.**

Our Australian contemporaries report a scarcity of Government and Municipal securities. The *Financial Gazette*, of Melbourne and Sydney, states that the accumulation of capital is causing a competition for securities so keen as to have raised prices to a point which gives only three per cent. for money invested in them, and in some cases even below 3 per cent. This being the situation a suggestion is made for the Government to remove a section of the public loan of the Colony which falls due in July, 1899, from London to Victoria so as to provide securities for investors. The *Gazette* favors this course as the interest, instead of being sent to England, "would be retained for circulation in the Colony." The benefit of home capital being placed in home securities, and the interest thereon being kept for circulation at home, seems more appreciated in Australia than by those who condemn the surplus capital of Canada being invested in Dominion securities.

**The Seal
Conference.**

Some time ago it was announced by the American Press that a Conference was proposed to be held at Washington to overhaul the decisions arrived at by the Paris Tribunal on the seal dispute. THE CUREXICAE ventured to predict there would be no Conference held at Washington with any such intention; we declared that when held its functions would be confined to a scientific enquiry into the methods for carrying out the decisions of the Paris Tribunal. We based our judgment on the incredibility of England allowing the position she and Canada had successfully upheld at Paris being weakened by the action of any less authority than the International Tribunal, by which our sealing claims were endorsed. The vigorous efforts by the American authorities to entrap Lord Salisbury into a scheme for re-opening the seal question at a Conference have failed, as we predicted. The Conference is to be not a political but a scientific one relating to the habits of seals and the measures needful to prevent their absolute extermination. Canada will not abate one jot of her admitted right to pelagic sealing, that is, the right to capture these animals in waters common to all nations. Our sealers have an equal interest with Americans in preventing the extinction of seals. They will co-operate in any equitable scheme for their preservation so as to afford a supply for the trade, but they will not assent to any measures by which a monopoly of capture would be given to United States' sealers. The American contention is irrational; it is contrary to usage; it was put out of Court by the Paris Tribunal. This contention is that wild animals born on American soil belong exclusively to Americans wherever found. If this is a law, then all birds and fish bred in Canadian woods or waters are the exclusive property of Canadians, and whoever kills a bird bred in Canada which has migrated

to the South has committed a breach of this assumed law, as have those Americans also who catch a fish in the open sea which was spawned in Canadian waters. To state such an alleged law is to expose its folly. The attendance of Sir Wilfrid Laurier at the seal Conference at Washington will be that of an interested spectator; he will "watch the case" in the interests of Canada so as to thoroughly inform himself as to the facts presented for consideration.

ETHICS OF FIELD WORK.

The National Life Underwriters' Association some time ago offered the Calef loving cup as a prize for the best essay on "Ethics of Field Work." This has just been awarded to Mr. W. S. Martin, jun., of Manchester, N.H., while honorable mention has been given to the essay of Mr. C. H. Cheney, of Milwaukee. The former essay shows more literary grace, the latter is more practical and relevant to the subject. Mr. Martin deals mainly with the ethical principles which should actuate a field worker, and the excellent moral results which flow from cultivating such principles.

"The field worker," says the author, "ought to be a gentleman in all places, and under all conditions. Courteous, chivalrous, thoughtful of his business interests, he will be careful of the rights of others. He will sell insurance because people will buy it on the assumption of his respectability and integrity of character. The untruthful agent passes with the day, while the man who is fair and straightforward in his dealings builds up a reputation which is continuous."

All the above is sound doctrine. When, however, Mr. Martin declares that: "The field worker who is secure in his position of honesty will be unassailable in competition," he affirms what will be denied by numerous high minded, honest field workers who have found themselves dangerously assailed and very seriously injured by less honorable competitors. The author advises field workers that:—

"To gain a real knowledge of his vocation, he must accumulate, classify and reduce to method, he must grasp modes of thought, and group and shape his acquisitions by them. If he does not do this his knowledge, which ought to make him strong, will oppress him, and he will be surpassed by the man of less brains, but more wit."

While this advice is sensible, we submit that the best way of securing knowledge so as to render it of most effectual service is not a branch of the "Ethics of Field Work." The author comes closer to his subject by touching a question of practical ethics when he says:

"Every time a field worker places a policy he should observe the best interests of the insured, for it is upon him the applicant relies. It is not the company, not the policy, but the man who sells the insurance, and the agent who places a policy because it bears a larger commission than another better adapted to the insured's wants, is false to a sacred trust."

Field workers, certainly, are wise in their generation who cultivate a sense of personal responsibility for the advice they tender. The more they real-

ize this responsibility the more anxious they will become to acquire a thorough knowledge of life assurance plans, methods and principles so as to equip themselves for the ethical duty of giving applicants such sound and honorable advice as will "observe the best interests of the insured." Each field worker in this respect is subject to the same general ethical law as are all persons who are called upon to give advice which is presumably that of an expert. No person is justified in tendering advice which is presumably that of an expert unless the adviser is an expert, because, if he is not, he gives advice under false pretences. If a man asks his friend who is a store-keeper for medical advice, such advice may be given without any moral wrong. But, if the friend pretends to be a duly qualified physician when he has not been trained in medicine, and gives advice as a physician, he is acting fraudulently. When a life assurance field worker in the pursuit of his calling, of which he has not become an expert, gives advice on life assurance to applicants he is presumed by them, and he practically represents himself to be, an insurance expert, and, if he is not, he is morally, as well as intellectually, disqualified from giving advice to those who presume him to be a trained and experienced expert. It is consequently the ethical or moral duty of field workers to acquire such knowledge as all those engaged in this calling are presumed to possess, as such knowledge alone enables them to give reliable information and advice to applicants, and all whom they solicit. This aspect of the "Ethics of Field Work" was not presented by either of the essays under review. The second Essay by Mr. Cheney is, as we have said, more practical than the one which won the prize. The author pitifully lays down the following ethical rules for Field Workers.

1. Never berate your competitor without warrant of fact.
2. Never try to twist a contract already closed.
3. Never speak falsely of a competing company or its agents.
4. Never poison an insured's mind against any company with which he may have insured.
5. Exercise the greatest care in underwriting proposed clients in the best form suited to their condition, in price of premium, form of contract and duration of period.
6. Explain thoroughly the equities, benefits and guarantees under the contract so thoroughly that the buyer will understand fully the nature of his purchase.

Mr. Cheney urges field workers "so to live as to command the respect of competitors and the admiration of the community." His Essay might appropriately be termed: "The Whole Duty of Man—as a Field Worker." Had Mr. Calef been living, whose name is attached to the prize, he would probably have desired equal honor to be paid the authors of these Essays.

THE NEW YORK MAYORALTY ELECTION.

The Democratic, or Tammany party, has elected its candidate, Mr. Van Wyck, as Mayor of New York, a city as re-organized containing 3 1-2 millions of inhabitants. The death of Mr. Henry George, the celebrated advocate of the scheme for placing all taxation upon land, who would have polled a large vote, probably was the factor which decided the contest in favor of the Tammany candidate who had a plural vote over his opponents. The contest is estimated by some to have cost three millions of dollars, others think two millions. On the lower scale a mayoralty election in this city would cost about \$175,000. Though the Tammany "bosses" are doubtless disreputable, we are not prepared to believe that a large majority of the electors of New York approve of corruption, or desire the city to be governed in the interest of law breakers and those classes whose callings are a menace to order and good municipal government. The enormous sums collected from all parts of the States by a direct appeal to the two leading parties, Republican and Democratic, show that the struggle was regarded as having more of a national character than a municipal. The contest was an important incident in the endless movement going on in the States, looking towards the ever coming Presidential election. Hence, Mr. Bryan was found taking an active interest in the election of a Mayor for New York, although he has no business interests whatever in that city. The Republican Mayor of Chicago actually worked hard on the local platform, and had with him several hundred men from Chicago also helping in the New York contest. Assistance was also received by two of the candidates from New Orleans, and even California politicians took a hand in the fight. Now, although the Tammany men are Democrats, the great Democratic party of the States is not a Tammany organization, so we interpret the New York contest as rather a reverse to the Republican party than a mere victory for a local organization, the very name of which is a synonym for municipal corruption. The independent party, which stood on the platform of good government, was ground between the upper and nether millstones of the two great political parties, as usually occurs when a municipal contest is being fought on political lines. This party of reform suffered severely by a reaction against the Raine's liquor law, which gave widespread annoyance without suppressing to any extent the evils it was intended to check. Whatever local aspect the result of the New York election had arose from its being a protest against legislation intended to restrain liberties which the majority of New Yorkers regard as rightful and innocent. As the Republican party was identified with the obnoxious liquor law, the failure of which, save to excite ridicule, was notorious, the Democrats found great advantage in being free from any association with this futile legislation. The New York contest was, however, too mixed up with national politics to afford any evidence as to the real feelings and desires of the voters in regard to local affairs.

THE FINANCIAL OUTLOOK.

The semi-annual statement of the Bank of Montreal up to 31st October last shows the profits to have been \$600,040, which is over 5 per cent. on the Capital, leaving \$9,040 to carry to Profit and Loss, after paying the usual 5 per cent. dividend. The prevailing low rates for loans are not favorable to large profits being made by bankers.

* * * *

The Imperial Bank, Toronto, will open a branch in this city on the 1st December next, the office being in the Standard Life building, St. James street. Mr. Hoare, who has been for a number of years manager of the Winnipeg branch, is named as Manager for the branch in this city. Mr. Hoare is regarded by an eminent Montreal General Manager as a thoroughly capable and energetic banker. The Imperial Bank, ever since its establishment in 1875, has taken a prominent position under the able management of D. R. Wilkie, General Manager, whose great ability and sound financial judgment are thoroughly appreciated in business circles. The bank will doubtless find it of much advantage to have an office in the commercial Metropolis of Canada, which is the chief centre of Canadian finance.

* * * *

The Direct West India Cable Company, Ltd., recently issued bonds at 95; they are now being quoted at 98 1-2. The company has been formed to place Jamaica in direct communication with Great Britain by cable. The bonds are for 20 years, repayable from a Sinking Fund. Lord Strathcona is one of the Trustees to whom is to be hypothecated the Government subsidy of \$40,000 a year.

* * * *

As foreshadowed by The Chronicle, the money market is easy, call loans being firm 3 1-2 to 4, and mercantile discounts 6 to 7 per cent. For foreign exchange between banks the rates are sixties 8 9-16 to 8 5-8, and demand bills 9 13-16 to 9 5-16, over the counter exchange sixties stand at 8 7-8 to 9, and on demand 9 1-2 to 9 5-8.

* * * *

The Clearing House returns continue to show a larger volume of trade.

* * * *

The shipments of cheese so far have been about 1,950,000 boxes. The total production is estimated to have been over two and a half millions of boxes, which is 18 per cent. in excess of 1896.

* * * *

The resolution condemnatory of bimetalism, drafted by Mr. George Hague, and passed by the Canadian Bankers' Association, was submitted to the Chancellor of the Exchequer, the Governor and Directors of the Bank of England, and has been commended by leading English papers as being a well-drawn and forcible indictment of that scheme.

THE TRAINING OF INSURANCE AGENTS.

The Colorado fire insurance agents, who met at Pueblo on the 12th October, heard a paper read in which the writer argued at length that underwriting was a profession equally with law and medicine. He affirmed that it would be so recognised were all who enter this calling compelled to secure a diploma by passing an examination. The writer's arguments moved the Convention to pass a resolution favoring all applicants for a local fire insurance agency being put through a strict examination, and being only licensed by the State to act as an underwriter after passing an examination successfully. With a State license for insurance agents we are familiar, but a State examination for candidates for a license is unknown—and likely to be so as the conditions which make it justifiable and wise for the State to restrict the practice of law and medicine to persons who have secured a diploma do not exist in regard to those who desire to follow the calling of an insurance agent. The public welfare demands that those who propose to practise law or medicine shall go through a course of training, befitting them for the serious duties of their future calling, and proving their fitness by passing prescribed examinations. It would expose life and health to very serious danger were any person allowed to practice medicine, and it would be intolerable, impracticable, indeed, to throw open our Courts of law to untrained and unlicensed amateur lawyers. It is no doubt highly desirable for insurance agents to have an expert knowledge of the principles of and the law relating to underwriting; their value to the Company they represent depends mainly upon their possession of such knowledge. But, if persons are allowed to act as agents without such knowledge, or with only elementary degree of it, there is no public interest endangered, the injury such ill-informed agents may do is confined to the Company they represent and their own prospects. The State is not called upon to protect any company against an injudicious choice of its officials. When a person consults a physician or lawyer he puts his life, his health, his property, his reputation, in the care of his professional adviser who is personally and legally responsible for his advice and management of the case entrusted to his care. But when entrusting insurance business with an agent the person effecting the insurance knows that the responsibility is not such agent's personal one but is borne by the Company he represents. We do not expect ever to see a diploma having a State authorisation required of those who desire to act as insurance agents, as the Colorado Conference resolved to be a necessary reform. We favor, however, some steps being taken to encourage the younger officials of insurance companies in the study of the various aspects of underwriting. The Bankers' Association when organized stated one of its objects to be the encouragement of professional

studies by bank officials, which object it has kept steadily in view. The Institute of Actuaries does invaluable service to life assurance by promoting the professional education of persons engaged in its business. The youths' and young men in the employ of fire insurance companies would find it to their advantage were they more generally to devote some portion of their leisure to a systematic study of the legal and other aspects of their calling. Some are pursuing such studies which would be more profitably followed were their results tested by examinations arranged and conducted by a Board of experts.

THE DOMINION DEBT.

In our last issue we published details of the public debt of Canada, by which a complete view can be obtained of the successive stages of its growth in volume, and of the expenditures year by year which caused the increases. The table also showed how regularly year by year the average cost of the debt in percentage of annual interest, and of its burthen per head, had decreased proportionately to the gradual reduction which has taken place since Confederation in the value of money. The following supplements the tables in our last issue by a synopsis of the totals of the debts and the expenditures, and showing that there has been expended on the canals, railways, harbours, public buildings and other public works of the Dominion more by \$16,526,033 than the total amount of the net debt.

TOTAL EXPENDITURES ON PUBLIC WORKS, including sums charged to Revenue since Confederation.		
Railways.....	\$121,056,804	
Canals.....	48,854,771	
Government Buildings, light houses, navigations, etc.....	42,218,427	
Prior to Confederation there was spent on Rvs. and " " Canal and other public works.....	212,130,002	
	57,944,175	
	10,690,917	
Total Expenditure on Canadian Public Works.....	\$275,765,094	
EXPENDITURES ON CAPITAL ACCOUNT SINCE CONFEDERATION.		
Debts allowed to Provinces.....	\$30,743,393	
Canadian Pacific Railway.....	62,709,415	
Canals.....	46,420,091	
Intercolonial and connections.....	45,554,426	
North-West Territories.....	3,798,114	
Dominion Lands.....	3,751,088	
Public Buildings, Ottawa.....	2,163,544	
Other works and Militia (£1,000,000).....	8,774,411	
	\$203,924,182	
Increase of debt since 1868.....	187,768,791	
Expenditure in excess of increase of debt.	\$ 21,155,691	
The Department of Finance reports the condition of the debt on the 31st October last, as compared with same date in 1896, as follows:—		
	1897.	1896.
Gross Debt.....	\$334,839,865	\$326,084,100
Assets.....	75,600,804	77,631,518
	\$259,239,061	\$254,352,598

OCTOBER FIRES.

The fire loss of the United States and Canada during October, as compiled from the daily records of the New York *Journal of Commerce*, amounts to \$11,387,500. The following comparative table shows the losses by months:

	1897.	1896.	1895.
January.....	\$12,449,700	\$11,040,000	\$11,895,600
February.....	8,670,750	9,730,100	12,361,200
March.....	10,502,950	14,530,600	14,239,300
April.....	10,333,000	12,010,000	11,018,150
May.....	10,193,000	10,618,000	7,761,350
June.....	6,684,450	5,721,250	9,227,000
July.....	6,620,300	9,033,250	9,085,000
August.....	6,454,950	8,895,250	9,929,000
September.....	9,392,000	8,200,650	10,766,100
October.....	11,387,500	8,993,000	13,411,500
Totals.....	\$91,801,200	\$99,081,700	\$109,689,400

The most notable fires in the month under review were these:—

Ontario, Can., brush fires.....	\$500,000
Detroit, Mich., opera house and other.....	750,000
Gilsonburg, Ohio, various.....	200,000
Durham, N. C., tobacco factories and other.....	250,000
Windsor, N. S., various.....	1,250,000
New York city, stained glass factory.....	300,000

It will be seen, says our contemporary, that 1897 so far is still showing a much lighter loss than for the same period in either 1896 or 1895, and underwriters are quite satisfied, for the combination of high rates and light losses gives the deserving and undeserving both liberal profits. However, this condition of affairs seems to be about to change. The influx of new companies means lively competition in the future and troubles in rating organizations at various points. The year 1898 will prove interesting to those who can observe the fire insurance situation understandingly.

THE COMING FIRE CONGRESS AT PARIS.

An esteemed English contemporary reports that the preparations for the Paris Fire Congress are advancing rapidly. Mr. Fred Hoare, the British Commissioner, reports that the authorities have allotted the Esplanade des Invalides for the Congress and the exhibition which will accompany it. The site is divided into two portions by a broad roadway. On one side will be erected two immense buildings of fireproof wood, one devoted to the congress hall, committee rooms and other adjuncts. The other will be occupied by the exhibits. These will include non-inflammable wood and paper, metallic fire-resisting building materials, fire extinguisers, alarms, pumps, sprinklers, theatre plans for securing ready exit, appliances for ventilation and heating theatres and public buildings, the equipment of fire brigades, etc. English exhibitors should communicate with the British Commissioner at 249 1-2 High Holborn. The Nord Railway has conceded half rates for the transport of exhibits, and all customs duties have been remitted, so that every official encouragement is being given to manufacturers and inventors to bring their devices before the Congress. At the rear is an open space of 11,000 square yards where the qual-

ities of various fire-resisting materials will be publicly tested, and exhibitions of fire brigade drill and implements will take place. The exhibition will be open from 15th October to 15th November, 1898, and is to have a popular character, concerts, bands and other attractions being provided. As some Canadians would probably desire to send exhibits to the Fire Congress at Paris, those entertaining such an intention should at once communicate with the British Commissioner at the above address.

A SISTER COLONY IN DANGER.

The classic phrase, "carrying the war into Africa," is being exemplified in the policy of Germany and France towards Great Britain in regard to the sugar trade of the Imperial colonies, which is threatened with ruin by the severe competition of those countries. The case reminds us of the complaint made of the wolf which charged the lamb with disturbing the stream they were drinking from in such relative positions as to render it impossible for the lamb to be the offender. The enormous foreign trade of England which has brought with it a preponderance of political power in foreign parts has long excited the jealousy of Germany and France. England's vast colonial possessions have especially been an offence to those powers. The story of the struggle made by England to secure a monopoly of the sugar trade of the world for her West Indian colonies is a long one. It was sufficiently effective to build up the West Indies as the greatest source of the supply of sugar to Europe, thus creating a trade which has enriched those islands and given to England a splendid market for her manufactures. The dependence of Germany and France upon Great Britain for an article of such general consumption as sugar gradually aroused the national pride of those peoples. After prolonged fiscal contests the system was adopted of giving heavy bounties on all home-made sugar exported, and protecting the home manufacture by a heavy import duty. Efforts have been made by the sugar refiners of Great Britain and those interested in the West Indies to induce the Imperial Government to offset this movement by granting a bounty on sugars exported from England, and to place an import duty on all non-colonial products of that article, but the Free Trade policy prevailed. The war was one-sided; the attacks of Germany and France were not resisted, nor any defensive measures taken to guard either the West Indian planters or the British refiners. The situation became so alarming that a Royal Commission was appointed to enquire into the matter, and their Report has just been issued. It shows that Protection has two aspects, defensive and aggressive, the aggressive one being exceedingly dangerous to a Free Trade nation, though very costly to the one which adopts this system. The costliness of aggressive protection is shown by the bounties paid by Germany, Austria and

France on exported sugar, amounting to about \$25,000,000 yearly. That is, the makers of beet root sugar in those countries are paid directly 25 millions of dollars every year on their exports in order to help their enterprises. Besides this subsidy, they are protected from competition by duties on imported sugar ranging from \$50 per ton in Germany and \$120 per ton in France. The refiners are, however, subject to an excise duty on their manufactures, by which \$100,000,000 is collected by the three Governments named above. These bounties and taxes so enhance the price of sugar that it is calculated there is 100,000,000 dollars paid every year for that article by the people of Germany, Austria and France in excess of what they would pay were the native sugar industry not protected by such enormous subsidies and import duties, the entire burthen of which falls on the people as a tax to maintain a fiscal war against the British Empire. The effect of this hostile policy on the West Indies is thus described by the London *Times* :—

"The sugar industry of the West Indies under present conditions is threatened with extinction, and, without help, the majority of the West Indian colonies must, in the event of the destruction of their main source of income, lapse into bankruptcy, followed by administrative barbarism. Their large negro population, left without means either of subsistence or emigration, can hardly be expected to tolerate such a condition of affairs in silent submission. Riot and anarchy must ensue, and the scandal would be such as inevitably, in such an event, to necessitate Imperial intervention at any cost."

The Royal Commission Report declares the disaster threatening the West Indies to be wholly due "to the competition in a special degree of beet sugar produced under a system of bounties," and the majority recommends retaliatory duties being imposed on all sugars entering Great Britain. The situation of the West Indies gives intense interest to the question of Inter-Imperial trade, and is consequently of the deepest interest to Canada, as the ruin of the West Indies would not only inflict serious injury upon the trade of the Dominion, which is expanding in that direction, but would lower the prestige of Great Britain as an Imperial power. After securing those islands by lavish expenditures of blood and treasure, we cannot, however, regard it possible for the mother-land to allow them to "lapse into bankruptcy and barbarism," as the *Times* declares is inevitable unless there is "Imperial intervention" to avert the catastrophe. That intervention is regarded as only possible through some relaxation of the Free Trade policy of England. The whole question indicates how bitter is the war being waged by Germany and France to humble the pride of Great Britain as the mistress of the world's foreign trade. The patriotism of the peoples of those countries is causing them to bear without a murmur the enormous burthen of \$160,000,000 yearly to maintain the fiscal war with Great Britain, and we shall see equal patriotism displayed by the British people when they realize, as they will ere long, that sacrifices are essential to the maintenance of the integrity of the Empire.

IMPORTANT CHANGE MADE IN BASIS OF VALUATIONS BY LIFE ASSURANCE COMPANIES.

The Mutual Life Insurance Company, of New York, has just issued the following circular

PRESIDENT'S OFFICE, November 8, 1897.

This company has adopted with other prominent life insurance companies new and uniform tables of premium rates, based on the American Table of Mortality at three and one half per cent. interest, which will go into effect on January 1, 1898. It is intended that reserves on policies issued at the new rates shall be computed upon the same basis.

RICHARD A. McCURDY, President.

The New York Life, and the Equitable are stated to have made a similar change to the Mutual, by which 3 1-2 per cent. will be the interest basis for its valuations of policies issued after 1st January, 1898. In reference to this very important action of the above large companies the writer to-day interviewed Mr. David Burke, Managing Director of the Victoria Life; Mr. B. Hal Brown, Manager of the London & Lancashire; Mr. Stearnes, Manager of the Equitable, who are unanimously of opinion that in view of the declining rates of interest procurable on good securities the question of increasing premiums demands the serious consideration of all life assurance companies. Mr. W. M. Ramsay, the Manager of the Standard Life does not regard this movement as of direct interest to his company, as already the basis of valuations by British companies is 3 1-2 per cent.

The remarks of Mr. T. B. Macaulay, Actuary and Secretary of the Sun Life, on this subject, were as follows :—

In view of the marked decline in the rate of interest realizable on first class securities it is quite evident that few prudent companies will take the risk of assuming that a minimum rate of 4 1-2 per cent. will be obtained by them on their investments during the future life time of the generation, or say for the next 30 or more years. While, therefore, I would not advocate any change in the present Government standard as a test of solvency, I certainly consider that a conservative Actuary or Manager will not assume more than 4 per cent. interest at the outside when calculating premiums for future contracts. In New York the prevailing rate is rather lower than in Canada and I therefore, think that the leading American companies are perfectly right in deciding to have their premiums hereafter on 3 1-2 per cent. only. It is only a question of time when we shall all have to take the same course. I may mention that our own Company raised its premiums about two years ago, and that we have since then considered it necessary to go still further and last month raise them still another notch. We had hoped for uniformity of action on the part of the Canadian companies, but as this seemed unprofitable, we had to act alone. In our individual judgment all the companies will be acting wisely if they take the path of conservatism in this matter. The first consideration with a life company should be to charge such premiums as will be absolutely safe, even if the rate of interest falls as rapidly in the future as it has done in the past.

A meeting of Managers will be held at Toronto,

on the 20th inst., when the recent action of the three great New York companies will be discussed, and the whole matter of premium rates considered.

FARMERS' LOAN & SAVINGS' COMPANY.

The Farmers' Loan & Savings' Company is one of the many institutions of its class in Toronto. Up to a recent date the President was the Honble. William Mulock, M.P., Postmaster-General, who retired from that office in favor of Mr. Elliott. The company, we fear, was one of those which suffered from the collapse of the Toronto boom in real estate. The statements of the Company as given in the official Report of the Finance Department for the year 1894 and 1896 are as follows:—

LIABILITIES.	1896.	1894.
Capital paid up.....	\$611,430	\$611,43
Reserve Fund.....	102,479	158,82
Deposits.....	305,149	476,000
Debentures payable in Canada.....	264,793	226,211
Debentures payable elsewhere.....	848,843	720,023
ASSETS.		
Loans secured by Real Estate.....	\$2,633,363	\$2,202,426
Cash on Hand.....	30,349	20,613
Other property.....		1,675
Loans on Real Estate held for sale.....	81,320	
Real Estate foreclosed.....	77,945	

Although some of the changes from 1894 to 1896 are considerable, there is little in them out of the usual course of a loan company's business. The decrease of deposits along with an equal increase of debenture issues has been generally adopted as a prudent policy. The amount of property held for sale in 1894, \$65,000, against which \$58,451 was chargeable, was moderate, and its increase to \$85,000 in 1896, chargeable with \$81,320, was not alarming, when we consider the severity of agricultural and general real estate depression which existed in 1894, '95 and '96, and that the total value of the property under mortgage was over four millions. It is noticeable that in 1894 the mortgages on which compulsory proceedings had been taken amounted to \$38,760, while in 1896 the amount was only \$18,960, yet in 1896 the real estate foreclosed amounted to \$77,945. If the real estate held as security in 1896 only necessitated compulsory proceedings against a total of \$18,960 loaned to mortgagors, the business was either in a very healthy condition, or defaulters in payments of instalments and interest were being more leniently dealt with than is customary with loan companies, or advisable. The policy of allowing mortgage interest to accumulate, and instalments to become long overdue, is most imprudent, it is a sure road to trouble for both mortgagor and mortgagee. If turns out that the company was carrying a large amount of property in the west end of Toronto, where the boom was most active, as it also was in 1845. It is confidently expected that the depositors and debenture holders will be paid in full, the fate of the stock-holders is doubtful. During the whole period of the existence of Canadian loan societies not a dollar has been lost by depositors, or debenture holders.

A BANK OFFICER'S SALARY QUESTION.

Several letters have been published, written by young men who declare themselves to be bank clerks, in which they protest against the alleged smallness of salaries paid to those in their calling as being a serious temptation to crime. This is said to be more especially the case in small towns, where branch banks are established, such as the one where the Dominion Bank was robbed in August last. In two of the letters referred to the inference is very plain that the crime was probably committed by one or more of the staff under the pressure of temptation caused by his or their salary being inadequate to meet the necessary cost of living. The staff of that branch in particular, and bank officers in general, will not be grateful for such a theory being advocated in the Press ostensibly in their interest. If an "inadequate salary" is admitted to be, to any extent, an excuse for embezzlement of the employer's money, the questions are raised as to what is an inadequate salary, and who is to be the judge of its being insufficient? The writers of the letters we are noticing assume that a bank officer, especially in a country branch, is compelled to occupy what is termed "a social position" which involves considerable expenditures to maintain. A branch manager, says one writer, occupies a social position of great prominence. He is said to be "bound" by "society" to do this, "compelled" to do that, and generally under irresistible compulsion by society to spend freely in order to maintain the alleged eminence of his social position. To a relative degree this imperative obligation is said to control absolutely the style of living of each of the staff at a branch. From this it follows that the officials of a bank are not free to judge what is an adequate salary for their services, but the decision rests with certain of their neighbors who constitute what is called "society." If, as is alleged, society absolutely determines how much a bank officer must spend, then society should have the authority and the power to determine what his salary must be. Although it is most absurd to make "society" the judge of what a bank officer's salary must be, it is a logical deduction from the proposition that "society" has any claims whatever to determine what must be his expenditure. It was said by one writer that, unless a bank officer spent freely in keeping up a certain "style," according to the dictates of "society," he was regarded as "mean." But, of all forms of meanness, there is none more despicable than subjecting any man to social disfavor because of his determination to live honestly; to live within his income; to live without pretence; to live as his conscience dictates independently of Mrs. Grundy, or any form of social tyranny. Yet this very form of meanness is said to be so predominant a feature of "society" in smaller towns and cities as to constitute a very serious, indeed almost an irresistible, temptation to bank officers to rob the bank in order to please the demands of "society." Admitting, as

we must, there being some temptation to all young men to "put on style" for social effect, we cannot regard society in our country towns and smaller cities as so grossly immoral and so "mean" as to desire any one to court its favors by spending money dishonestly obtained, or by imprudent outlays of an earned income. The plea put forth that a branch manager is compelled to spend largely in keeping up "an eminent social position," and that, the staff must follow suit, in order to bring business to the bank, is rank folly. Bank business is attracted by the staff being courteous, obliging, and helpful to customers; by sharing in the higher duties of citizenship; by so living as to command public respect and confidence; it is not gained by devotions at the shrine of "Society." Business men are shrewd observers; they know well that bank officers have salaries wholly inadequate for the display of "style," and they have no respect for a young clerk, or manager, whom they suspect of living in extravagance, or imprudence. Young men would show their fitness for so honorable and so responsible a calling as that of a bank officer by setting society at defiance whenever its voice lures them into any more expensive habits than their income can easily maintain. They can live honorably on their incomes if they have sense enough to make those incomes adequate by living within their limits, the discipline of which will be of incomparably more advantage to their future welfare than any favors society can bestow.

A DOMINION INSOLVENCY LAW.

A deputation representing the most prominent British firms engaged in the export of goods to Canada recently waited on the Honble. W. S. Fielding, Minister of Finance at the High Commissioner's office, London. Lord Strathcona and Mount Royal and the Hon. R. R. Dobell were present at the interview. The object of the meeting, as reported in the *Globe*, was to lay before the Finance Minister the views of British manufacturers and merchants "regarding the present unsatisfactory condition of the Canadian insolvency laws, and their desire to see some equitable measure introduced in the Canadian Legislature which shall afford them greater security than they possess under existing acts." The most prominent speakers were: Mr. T. J. Phillips, of the firm of Dent & Co., London, and Mr. Howard Williams, of Hitchcock, Williams & Co., both being old firms of the highest reputation. The latter contended that:

"No bankruptcy legislation will be satisfactory to British creditors that: (1) Does not destroy the validity of preferential payments to favored creditors and fraudulent settlements. (2) That does not insist on the publication of preferential assignments: such assignments to have the effect of a bill of sale and be treated accordingly. (3) That no preferential payment or assignment be valid if made within four months of a receiving order. (4) That all the Pro-

vinces of Canada shall be subject to one uniform insolvency law."

Other speakers referred to the injurious effect on the mercantile interests of Canada caused by the uncertainties and inequities of the laws of the different provinces relating to insolvent estates. A letter was read from an eminent Manchester firm affirming "the necessity for just and equitable dealings between England and her colonies if ever the scheme of Imperial Federation were to be an accomplished fact." The Finance Minister, of course, could only promise to bring the views of the deputation before his colleagues. The British merchants only expressed views which have been again and again urged by our Boards of Trade, our Bankers and others interested in the welfare of Canadian trade. Two features in the present situation are especially objectionable, as they not only prevent the equitable distribution of an insolvent's estate, but in numerous instances have led to crimes which can be now perpetrated under the cover of law. In the Maritime Provinces a trader is allowed to assign his goods and book debts to one creditor irrespective of the extent of such creditor's interest in his debtor's estate. Thus a number of creditors, when a trader has become insolvent, are liable to discover that some relation or confederate has seized the whole estate under a fraudulent assignment, against which the law provides no adequate protection. Though technically different, the law of Ontario affords practically the same facilities for fraudulent assignments of an insolvent's goods prior to his insolvency being declared. Under such a condition of the law traders have secured goods, which, after a show of offering them for sale in a store, they have assigned to an accomplice ostensibly to satisfy some claim which is a bogus one, made up as part of the scheme to defraud those who supplied the goods. Such incidents have aroused great indignation amongst British merchants, who find difficulty in realising that such proceedings are possible. Our own merchants are now and again made to suffer in this way in spite of their more accurate knowledge of their debtors, and the closer watch they can keep upon them in case of doubt. The above are the most flagrant defects of the present laws relating to insolvents. Others are, the want of uniform procedure in putting an estate into liquidation; lack of a common system in its administration; in the distribution of the assets; in restoring the legal status of an insolvent, or keeping him without a discharge so as to prevent his recommencing business, and, generally, the absence of a law prevalent throughout the Dominion for regulating insolvency and insolvents. The Finance Minister will, no doubt, express the views laid before him in London to his colleagues who will do the State inestimable service by framing and passing a well designed Insolvent Act.

The Windsor Hotel Co. has declared a dividend at rate of 6 per cent. per year.

VICTORIA BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Victoria Board of Fire Underwriters was held on 14th October, Mr. C. E. Dickenson being Chairman, and Mr. J. G. Elliott, Secretary. After routine business it was resolved that all dwellings outside the city limits be rated as formerly at 1 per cent. per annum, with exposures and deficiencies added. It was decided to be useless to agitate at present for a reduction of the City Tax. The excessive storage of gasoline and benzine at Steveston Canneries complained of by Manager Mullins of the Commercial Union was referred to the Provincial Association. The monthly assessment of each company was increased to \$4.50, owing to the number of companies operating in Victoria having decreased. It was resolved that the incoming executive be instructed to enquire into the fire department and water supply and report. The fire losses for Victoria for past year were \$10,000 compared with \$8,204 in previous year. The retiring members of the Executive Committee were re-elected, viz: Messrs. C. E. Dickenson, H. M. Grahame, C. B. Stahlshmidt, Richard Hall, and R. S. Day; the Secretary-Treasurer, Mr. Elliott to continue as before. The following are reported as being present: Lowenberg, Harris & Co., per H. M. Grahame, representing Commercial Union, London Assurance and Norwich Union; A. W. Jones & Bridgman, per G. L. Schetky, representing The Phoenix of London and Caledonian Insurance Co.; B. C. Land & Investment Agency, Ltd., per J. S. Murray, representing London and Canadian; R. P. Ritchie & Co., Ltd., per C. E. Dickinson, representing The Queen Insurance Co. of America; Robert Ward & Co., Ltd., per C. B. Stahlshmidt, representing the Royal and London & Lancashire; Heisterman & Co., representing the Western Assurance Co.; A. W. More & Co., representing the Scottish Union & National, the Atlas and British America; Dalby & Claxton, representing the Alliance Assurance Co.; R. S. Day, representing the Imperial Insurance Co.; Hall, Goepel & Co., representing The Liverpool & London & Globe; Munn, Holland & Co., representing the Lancashire Insurance Co.

THE CASE OF O'HEARN vs. THE CALEDONIAN INSURANCE COMPANY.

The case of O'Hearn against the Caledonian Insurance Company to recover \$286 was decided against the plaintiff and in favor of the Company for much more serious reasons than was first reported and as we stated in our last issue.

In giving judgment, His Honor said: A good deal of proof has been made, and from it I have to determine the different issues raised by the pleadings. My attention was directed to the argument by plaintiff's counsel to the peculiar title given to the conditions on the back of the policy: "Ontario Statutory Conditions. The conditions which by statute in Ontario are required to be a part of all policies in force in that province can have no binding effect here; but the conditions on the back of this policy, whatever name may be given to them, are by the contract itself declared to form part of it, and as such they govern.

"The Company pleads that there was misrepresentation as to the value of the property insured. It would appear that the same property had been covered by a policy issued by another company which expired on the first May, 1896, for \$600, and it would appear that that insurance was affected by the same sub-agent, and the policy countersigned by the same chief city agent as those who had to do with the present insurance, and it is rather remarkable that they did not observe the increase. The fact would seem rather to be that the increase was suggested by the sub-agent. The evidence is conflicting as to the value of the property insured; and I cannot say that there was such an exaggeration of value as to amount to a fraudulent misrepresentation." The judge also held that the failure of the plaintiff in writing was fatal to and that the account of the loss was furnished too late.

Referring to the allegation of the plaintiff, the judge, continuing, said: I have now to deal with the most serious portion of the defence of the company, that by which they allege that the statement contained in his declaration of loss that the fire was not caused through his willful act or neglect, procurement, means or contrivance, is false; and to it the principal attention of counsel was directed in the presentation of the case." The judge added, "after a most careful study and analysis of case, I regret to say that my impression of the 10th of June last is confirmed, and my conviction is that the plaintiff himself caused the fire which damaged his property on the 11th September, 1896." His Honor then reviewed the circumstances accompanying the fire, which it was alleged had been caused by the explosion of a lamp in the kitchen of the house. The firemen say they found fire in the four rooms of the tenement. The firemen were unable to find a cause for the fire. There was a strong smell of kerosene oil in the whole house, and particularly in the parlor, where they discovered the carpet at the place where the sofa had been was saturated with the oil, and their conclusion was that the fire must have been set."

His Honor concluded as follows: "These circumstances have not been satisfactorily explained; and I do not see how they ever can be used to support plaintiff's pretention that the fire was not caused by his willful act, procurement or contrivance. I thus find myself obliged practically to do that in a civil action which a jury is called upon to do in a criminal case; and the difficulty which has presented itself to my mind at the outset was whether the same principles should apply to the one as to the other; conclusion, after a careful examination of the authorities is that the same degree of absolute certainty should not be required in the one as in the other; but that the rule which provides in all cases where fraud or wrong-doing is alleged should govern in a case such as this, namely, that there must be in the absence of positive proof such preponderance of evidence arising from all the facts and circumstances as tends to establish a just and reasonable presumption, that the party charged must have committed the act or as expressed by Hon. Justice Hall in the Central Vermont Insurance case:—"That he must have committed the crime—the concurrent proof of circumstances that leaves no moral doubt as to the guilt of the accused. The action was therefore dismissed with costs.

THE MONTREAL HARBOUR QUESTION.

After a series of kaleidoscopic changes the Montreal Harbour question assumed to-day a definite form which will lead to practical steps being taken to adapt this port to the requirements of Canadian commerce. At a meeting of the Harbour Commissioners, held this afternoon it was resolved:—

"1st. That Plan No. 12 A (blue print) now submitted, drawn up by the Commissioners Chief Engineer at the direction of the President of the Board, being a modification of the 3 pier plan of 21st July, submitted by the Government, which said Plan No. 12 A as the President expects will be approved by the Minister of Public Works, is hereby accepted and approved by this Board; it being understood that no portion of the cost of carrying out the said Plan will be borne by the Harbour Commission (that is, that

the cost will be borne by the Government) and that the plan be on the high level.

2nd: That a copy of said plan and this Resolution be sent by the Secretary to the Department of Public Works, at Ottawa, for the information of the Honble. the Minister of Public Works."

According to the Plan, which is a modification of the 3 Pier plan prepared by the Government, and which the Chairman of the Harbour Commissioners considers will be accepted by the Honble. Mr. Farte, there will be space for 16 ocean steamers instead of 15 according to the Plan showing 4 Piers. This Plan has many recommendations, as it not only gives more space to ocean steamers but leaves no question as to the water spaces being ample. It can now be assumed that the Harbour Commissioners by the above decision have disposed of the Harbour improvement question so far as they are concerned. The whole question of equipping the Harbour of this port with shipping facilities which are absolutely essential to provide for the growing requirements of the trade of Canada, and to prevent our shipping interests being irretrievably injured by the diversion of ocean vessels to foreign ports, now rests wholly with the Government of the Dominion. Canada in this respect stands in this position—the port of Montreal must be nationalized; it must be made a free port; it must have ample facilities for the reception, the unloading, and loading of the largest ocean steamers now afloat, or projected, with the utmost economy and dispatch; in a word it must be raised in its shipping facilities to a level with the modern requirements provided by other of the great ports of the world, or the mercantile interests of the whole Dominion will suffer by the trade of this country being diverted to foreign ports. A free national port is necessary to complete the canal and railway systems upon the construction of which the Dominion has spent an enormous sum. The full benefits of these expenditures cannot be enjoyed until the port of Montreal is so improved, and its regulations so changed as to attract all the vessels which are requisite for a cheap and easy outlet to the freight brought in by our canals and railways, and for providing them with freight on the easiest conditions and cheapest terms for their distribution over the whole country.

The Atlas Assurance Company.—At an extraordinary general meeting of the Atlas Assurance Company, recently held, Mr. H. J. Gardner was elected a director in the room of the late Mr. Blaney Wade. Mr. Prescott (the deputy-chairman), who presided, referred to the loss the company had sustained by the recent death of their chairman (Sir William Baynes). Sir William's grandfather was the first president of the company, and during the whole period he had been chairman the company had constantly improved, which was largely due to his exertions. A vote of condolence with the family of Sir William was passed, after several shareholders had expressed their individual regret at the death of the chairman.

SPECIAL LIST OF (ESTIMATED) FIRE LOSSES IN CANADA FOR OCTOBER, 1897.

Compiled by the INSURANCE AND FINANCE CHRONICLE.

N.P.—This table supplements the one in our last issue.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1897.				
Oct. 1	Levis.....	Cigar Factory..	\$ 2,200	\$ 2,200
2	Kingston..	Dwellings.....	4,800	4,800
3	Bagot Stati n..	Conflagration..	15,000	10,600
4	Norwood..	Cheese Factory..	4,000	2,700
5	Ts'p. Marknam..	Barns.....	2,000	Nil.
5	Toronto.....	Nail Works.....	1,000	1,000
4	Toronto.....	Prison.....	35,000	22,000
2	Hamilton.....	Spice Mills.....	7,500	6,400
5	Casselman & So.	Conflagration..	300,000	122,000
	Indian.....			
2	Penelon Falls..	Saw Mill and Lumber.....	10,000	7,000
5	Chepstow.....	Hotel.....	5,700	3,300
5	Ilbury.....	Hotels & Dwelgt	10,000	5,100
4	Kingston.....	Dwelling.....	2,000	1,000
5	Ottawa.....	Warehouse.....	6,700	6,700
11	Barrie.....	Store.....	1,000	1,000
7	Ste. Anne de Beaupré.....	Barns.....	3,000	Nil.
12	Rimcusk.....	Court House & Jail.....	20,000	20,000
	St. Catherines..	Canning Factory	2,000	2,000
3	Winnipeg.....	Stable.....	1,400	1,400
4	New Beach.....	Dwelling.....	2,700	2,700
3	Ts'p. Carrick....	Barns.....	3,000	2,200
14	Levis.....	Dwellings.....	4,000	3,000
14	Campbellford..	Paper Mill.....	2,800	2,800
14	Goderich.....	Planing Mill....	0,000	Nil
14	Harwood.....	Stores & Dwelgt	15,000	8,000
14	Nesbitt.....	Elevator.....	22,000	22,000
17	Windsor, N.S..	Conflagration..	1,500,000	680,000
17	Ip. Harwich....	Barns.....	1,500	1,000
9	Midland.....	Stores.....	1,200	1,200
17	Sherbooke, N.S.	Lumber.....	10,000	Nil.
20	Toronto.....	Wood Workers..	7,300	7,300
10	Bluebonnets..	Hotel.....	6,000	5,700
18	Kingville.....	Stores.....	11,000	6,300
20	Hamilton.....	Lithographers..	8,400	8,400
20	New Napanee..	Cheese Factory..	6,000	3,800
22	Paramount.....	do do.....	5,000	3,500
23	Levis.....	Dwelling.....	1,500	1,500
25	Windsor.....	Dwellings.....	5,000	3,500
26	Brantford.....	Pough Works..	40,000	40,000
30	Ottawa.....	Dwelling.....	1,500	1,000
29	Collingwood....	do.....	1,800	1,800
	Totals		\$2,101,000	\$1,024,800

Add 20 per cent. for unreported losses and losses under \$1,000..... \$ 40,200 \$204,960

Totals..... \$2,521,200 \$1,229,760

SUMMARY FOR TEN MONTHS 1897, COMPARED WITH 1896.

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,400	\$ 263,880	\$ 1,023,280	\$ 852,480
" February.....	378,48	288,720	576,000	377,160
" March.....	418,200	292,680	266,040	218,800
" April.....	193,840	408,000	411,840	335,600
" May.....	1,098,240	600,840	545,520	671,400
" June.....	680,280	583,700	239,400	155,040
" July.....	390,360	331,080	621,480	306,480
" August.....	303,240	189,480	333,600	277,440
" September....	5,3080	306,240	565,800	368,320
" October.....	546,840	412,680	2,521,200	1,229,760
Totals.....	\$5,485,560	\$3,747,300	\$7,000,360	\$4,775,320

The Sun Life Assurance Co., of Canada is about erecting a block of handsome buildings at Sherbrooke, in which its local office will be situated.

THE LATE MR. O. B. JEENS.

Mr. O. B. Jeens, Manager of the Accident Department of the Palatine Insurance Company, of Manchester, died in that city on the 23rd October. The deceased, after acting as an insurance agent at Gloucester, entered the service of the Mutual Fire Insurance Corporation about twenty years ago. *The Review* states that, "On the passing of the Employers' Liability Act of 1880 the Mutual directors resolved to create an Accident company, and the Mutual Accident Association was formed with Mr. Jeens as manager and secretary, Mr. J. N. Lane being managing director. Eventually the Mutual Accident was merged into the Palatine, Mr. Jeens continuing as manager of the new department, and displaying great zeal and energy in the discharge of his duties." The Directors of the Canada Accident Insurance Company have passed a resolution expressive of their great regret at the death of Mr. Jeens, whose services and ability have been highly valued and appreciated since he became associated with the Canada Accident by its alliance with the Palatine.

A BRITISH MINING EXPERT ON BRITISH COLUMBIA MINES.

A Syndicate of capitalists decided some time ago to send out a thoroughly competent mining engineer to British Columbia to make a close investigation of the mineral resources of that Province. The expert selected was Mr. Alfred Woodhouse, who, on his return last month, addressed a meeting of the Syndicate. He said: "The whole secret of the future of British Columbia depends on two points, the introduction of greater facilities for transport, and the erection of smelting, concentrating and refining works in the immediate vicinity of the mines. The ore deposits were certainly far greater than anything he had seen before in his observations of the mining regions of India, Africa and Australia. Indeed, he could not exaggerate the marvellous mineral deposits of British Columbia, which merely awaited the introduction of capital, and its judicious expenditure by competent men to prove that in that distant portion of Her Majesty's domains they had one of the great mineral producing countries of the immediate future."

VALUE OF BRITISH INSURANCE STOCKS.

We give below the values of British Insurance stocks from the latest sales, comparing them with average value of former years

Average price (per cent. of amount paid up) for the several periods named.

COMPANY.	When founded.	Capital paid up £	Amount subscribed per share £	Amount paid in per share £	1880. Mean. p.c.	1885. Mean. p.c.	1890. Mean. p.c.	1891. Mean. p.c.	1892. Mean. p.c.	1893. Mean. p.c.	1894. Mean. p.c.	1895. Mean. p.c.	1896. Mean. p.c.	Latest Transactions in 1897. Mean. p.c.
Alliance	1824	550,000	20	2½	.....	.....	.....	483	477	464	443	483	495	503
Atlas Assurance....	1868	144,000	50	6	285	258	400	402	404	379	381	422	450	521
Brit. & For. Marine	1863	268,000	20	4	506	576	575	537	534	512	562	612	609	625
Caledonian.....	1865	107,500	25	5	395	410	650	661	610	590	590	575	573	700
Commercial Union..	1861	250,000	50	5	440	320	680	660	630	567	640	720	745	883
Employers' Liability	1880	150,000	10	2	.....	87	160	200	199	162	165	175	150	200
Gresham Life.....	1848	22,378	5	½	.....	.....	.....	.....	.....	.....	.....	.....	287	313
Guardian.....	1821	1,000,000	10	5	139	122	185	195	202	185	190	199	218	252
Imperial.....	1803	300,000	20	5	610	613	725	728	670	515	530	580	582	660
Lancashire.....	1852	272,986	20	2	419	241	400	406	341	215	209	283	273	238
Law Union & Crown	1825	90,000	10	½	.....	.....	.....	.....	.....	.....	969	1650	1115	1214
Liv. & Lon. & Globe.	1836	491,280	20	2	911	1270	2270	2478	2231	2122	2187	2470	2653	2813
London Assurance..	1720	418,275	25	12½	504	382	430	432	403	396	405	450	485	494
London Guar. & Acc.	1869	75,000	5	2	.....	.....	.....	.....	.....	.....	344	363	417	417
London & Lanc. Fire	1862	212,750	25	2½	260	237	680	834	770	600	633	677	725	795
London & Lanc. Life	1862	20,000	10	2	.....	225	.....	206	200	212	222	225	234	237
Manchester.....	1824	200,000	20	2	.....	.....	350	471	512	405	391	355	395	414
National of Ireland.	1822	100,000	25	2½	.....	.....	.....	.....	.....	70	50	60	60	60
N. Brit. & Mercantile	1809	687,500	25	6½	880	476	832	871	723	601	460	620	630	704
Northern Assurance.	1836	300,000	100	10	475	425	715	741	690	620	631	710	739	807
Norwich Union.....	1797	132,000	100	12	1030	778	800	807	839	812	821	900	979	1059
Ocean Accident.....	1871	50,070	5	5	.....	.....	.....	.....	.....	.....	211	249	291	373
do do.....	.....	40,030	5	1	.....	.....	.....	.....	.....	.....	187	219	305	375
Palatine.....	1886	272,000	10	2	.....	.....	.....	.....	209	184	178	192	178	184
Phoenix Fire &.....	1782	268,880	50	5	£307	£212	£271	£272	£263	£246	£253	£278	788	875
Royal, Liverpool....	1845	375,702	20	3	929	1017	1866	1946	1746	1586	1600	1716	1759	1925
Royal Exchange....	1720	680,220	Stock	100	.....	.....	.....	.....	.....	.....	323	338	357	372
Sec. Union & Nat. (A)	1824	219,100	20	1	366	275	385	425	394	394	587	447	447	406
do do (B).....	.....	60,855	10	3½	.....	.....	.....	.....	.....	.....	414	435	450	453
Standard Life.....	1825	120,000	50	12	621	418	441	459	456	476	518	538	513	472
State Fire.....	1801	70,000	10	1	.....	.....	.....	235	206	208	153	140	209	210
Sun Fire.....	1710	120,000	10	2	.....	.....	1816	2000	1948	1700	1769	2037	2040	2340
Sun Life.....	1810	300,000	10	7½	.....	.....	206	215	157	193	186	189	185	185
Union Fire & Life..	1714	180,000	10	4	.....	.....	647	632	644	569	492	561	586	611

† Previous to 1866 the Company was practically a partnership, and shares had no face value. It has since been re-arranged as quoted.

We have given above the principal British companies doing business in Canada. We employ percentages in expressing prices of shares, as is customary on this side of the Atlantic, and also affording easy comparison at a glance. The price given (except in last column) is the mean between the highest and lowest quotation for each year.

COMPARATIVE STATEMENT of the chief items of Loan Companies and Building Societies in the Dominion of Canada, according to Report of Finance Department, Ottawa.

YEAR.	Amount of Dividends declared during the Year.	Amount loaned during the Year.	Amount of Principal and Interest received from Borrowers during the Year.	Amount received from Depositors during the Year.	Amount repaid to Depositors during the Year.	Amount borrowed for purpose of Investment.	Debentures issued during the Year.	Debentures repaid during the Year.	Debentures maturing within one Year.
1874.....	\$ 736,558	\$ 6,468,371	\$ 4,082,461	\$ 6,666,423	\$ 5,612,209	.....	\$ 10,992	\$ 1,910	\$ 2,000
1884.....	2,207,738	14,933,361	16,044,228	18,900,020	18,087,720	\$39,540,325	7,702,048	5,108,309	6,761,104
1885.....	2,258,165	16,481,958	16,715,390	18,969,715	17,808,790	42,592,328	7,487,145	4,836,469	5,488,641
1886.....	3,211,591	18,633,270	19,508,683	21,681,210	20,945,517	40,831,258	8,722,193	4,401,922	6,287,725
1887.....	2,187,682	19,098,062	20,846,703	26,495,001	26,261,097	49,998,201	6,521,418	4,802,639	6,525,536
1888.....	2,257,486	19,530,656	20,435,489	24,152,423	25,279,268	52,208,577	8,801,903	5,635,443	9,485,261
1889.....	3,448,864	24,339,825	22,172,271	25,869,009	25,546,546	55,467,625	11,225,050	6,807,570	9,583,918
1890.....	2,601,300	21,039,086	20,399,028	24,503,508	24,612,203	61,290,427	12,379,612	7,154,959	7,951,618
1891.....	2,452,670	20,017,935	22,584,812	24,794,225	23,987,127	60,958,386	9,667,019	6,908,730	8,620,843
1892.....	2,516,605	23,762,737	24,593,259	24,790,742	23,721,274	68,179,144	10,534,001	6,663,294	10,067,759
1893.....	2,511,477	20,865,871	26,372,003	23,437,786	24,963,830	65,403,335	9,712,757	8,253,047	11,982,951
1894.....	2,547,339	18,409,903	23,741,991	22,893,145	23,057,303	66,393,011	10,732,005	10,733,175	11,932,457
1895.....	2,454,719	18,706,133	24,150,459	22,104,540	22,978,357	65,374,289	10,377,530	10,370,838	10,766,744
1896.....	2,559,202	29,267,966	23,760,705	21,543,710	21,898,570	61,331,810	8,379,580	9,226,017	12,999,984

YEAR.	Amount of Interest paid and accrued during the Year.	Value of Real Estate under Mortgage.	Amount of Principal and Interest overdue and in default on Mortgages.	Amount of Mortgages payable by Instalments.	Amount Invested and secured by Mortgage Deeds.	Aggregate Amt of Mortgages upon which compulsory proceedings have been taken during the Year.	Estimated value of Mortgage Property held for sale.	Amount chargeable against said Property.	Present Cash Value of Investments on Mortgages and other Securities.
1874.....	\$ 300,459	\$35,357,682	\$ 337,740	\$13,815,142	.....	.....	.....	.....	.....
1884.....	2,510,420	163,424,068	2,274,177	22,946,189	\$70,944,401	\$ 1,630,108	\$ 2,757,962	\$ 2,507,819	\$ 80,854,253
1885.....	2,379,007	166,951,530	3,084,112	23,194,570	75,454,187	1,737,886	3,610,407	2,991,287	87,406,933
1886.....	2,589,727	178,625,710	3,683,913	22,056,887	81,371,569	1,392,268	3,798,205	3,108,689	93,203,582
1887.....	2,584,755	185,121,682	3,293,416	26,576,970	83,561,182	1,627,356	3,474,055	3,322,024	94,470,025
1888.....	2,717,022	183,974,726	3,516,875	27,673,915	86,821,651	1,959,441	3,755,938	3,251,416	98,319,385
1889.....	3,084,129	205,789,434	2,358,274	36,679,342	97,686,302	1,978,997	4,024,205	3,862,646	111,560,735
1890.....	3,184,246	216,769,604	2,055,427	25,322,227	102,572,174	2,662,953	4,494,600	3,929,092	118,382,420
1891.....	3,362,591	223,024,898	2,138,499	33,532,557	102,779,092	2,180,062	4,221,952	4,001,467	122,396,688
1893.....	3,469,438	261,589,229	2,519,452	33,740,997	108,516,738	2,234,791	4,311,842	3,951,004	128,151,577
1893.....	3,760,435	227,849,872	2,746,648	38,625,320	112,148,304	2,370,029	5,191,251	4,993,946	131,276,354
1894.....	3,679,543	225,045,980	3,244,464	28,282,803	116,815,510	2,968,283	6,229,187	6,201,714	140,395,075
1895.....	3,474,431	238,090,671	4,225,517	29,710,799	116,335,995	2,642,123	7,242,908	6,996,293	141,035,190
1896.....	3,481,918	225,470,045	3,413,627	31,097,873	116,242,318	2,266,380	7,919,412	8,081,055	142,213,491

LIABILITIES, by Provinces, for the Year 1896.

Provinces.	No of Companies.	Capital stock subscribed.	Capital stock fully paid up.	Amt. paid on Capital Stock not fully paid up.	Accumulating Stock.	Reserve Fund.	Dividends declared and unpaid.	Profits on Accumulating Stock.	Contingent Fund and Unappropriated Profits.	Liabilities to Shareholders.
Ontario.....	83	94,891,051	20,102,948	15,471,555	2,783,076	10,532,500	772,775	293,764	1,243,465	51,197,086
Quebec.....	7	6,003,449	700,000	1,671,959	104,910	641,678	46,471	24,608	263,772	3,453,400
Nova Scotia.....	3	401,000	.....	150,500	681,843	18,000	3,015	.....	16,481	869,839
Manitoba.....	1	1,500,000	.....	375,000	.....	50,000	9,667	.....	1,094	435,761
Grand Total.....	94	102,795,500	20,802,948	17,669,014	3,566,830	11,242,178	831,620	318,373	1,524,812	56,956,088

Provinces.	No of Companies.	Deposits.	Debentures payable in Canada.	Debentures payable elsewhere.	Debenture Stock.	Interest on Deposits, Debentures and Debenture Stock.	Owing to Banks.	Other Liabilities.	Liabilities to the Public.	Total Liabilities.
Ontario.....	83	18,810,771	11,114,572	37,334,726	4,023,375	771,071	318,984	6,152,107	78,525,608	120,722,695
Quebec.....	7	427,499	230,991	6,522,228	.....	14,820	.....	125,046	7,320,593	10,773,993
Nova Scotia.....	3	166,607	305,940	.....	.....	5,544	.....	.....	478,091	2,347,931
Manitoba.....	1	.....	117,781	879,143	.....	10,380	8,588	.....	1,015,902	1,451,663
Grand Total.....	94	19,404,877	11,769,285	44,736,007	4,023,375	801,811	327,572	6,277,154	87,340,195	143,296,984

Liabilities of the Scottish American Company Investment (Limited) not included.

LOAN SOCIETIES—Continued.

ASSETS, by Provinces, for the Year 1896.

Provinces.	No. of Companies.	A Current Loans secured.							B Property owned.			
		Total Loans.	Dominion and Provincial Securities.	County or City Securities.	Township, Town or Village Securities.	School Section Securities.	Loans on mortgages.	Loans to shareholders on their Stock.	Otherwise secured.	Total.	Dominion Securities.	Provincial Securities.
Ontario...	83	\$ 103,970,150	\$ 33,552	\$ 10,689	\$ 50,000	\$ 6,269	\$ 383,191	\$ 826,574	\$ 2,303,083	\$ 107,583,519	\$ 363,386	\$ 170,600
Quebec...	7	9,153,379	2,500					78,832	101,318	9,336,030		
N. Scotia...	3	1,250,883	4,000						1,893	1,256,777		
Manitoba...	1	1,300,420								1,300,420		
Total...	94	115,734,831	40,052	10,689	50,000	6,269	383,191	905,407	2,406,293	119,536,756	363,386	170,600

Property owned. Continued.

Provinces.	No. of Companies.	County or City Securities.	Township, Town or Village Securities.	School Section Securities.	Loans on mortgages.	Office Furniture and Fixtures.	Cash on hand.	Cash in Banks.	Office Premises.	Loans secured on real estate held for sale.	Other Property.	Total Property owned.	Total Assets.
Ontario...	83	\$ 1,066,103	\$ 717,588	\$ 144,223	\$ 753,022	\$ 53,100	\$ 113,217	\$ 2,713,103	\$ 1,798,947	\$ 4,555,394	\$ 10,281,367	\$ 22,730,268	\$ 130,313,787
Quebec...	7					1,410	8,274	785,876	46,473	55,392	540,534	1,437,963	10,773,993
N. Scotia...	3	10,000			5,000	600	57	7,750	8,461	9,680	49,604	91,153	1,317,931
Manitoba...	1	17,310		23,700			2,991	19,447		27,504	280	91,234	1,451,663
Total...	94	1,094,416	717,588	167,923	758,022	55,120	124,540	3,526,178	1,853,882	4,647,971	10,871,787	24,350,619	141,887,379

ECHOES OF WINDSOR, N.B.

HEARD IN ROUTE.

Scene.—Railway Station of the Would-be Winter Port. Arrival of Montreal train.

Distinguished looking passenger discovered on platform of Pullman, eagerly scanning faces in Station.

"Ah, J...k, how are you old man? Yes, serious business this—for the other fellows, don't you know—doesn't bother us much, the 'Anti Humbug & Crocodile' can stand it, but my dear boy, it's all on risks of the highest class, isolated dwellings and such like, you know; we avoided all the congested portion of the town, don't you see; let the others have that and now they have to pay for it. Oh yes, I'm going to pay up (soon as I'm ready to) and have my cheque book with me. But, I say, J...k, just see that your two dailies get an item, will you; remind the public of our being first to pay in '77, you know; say that claims will be required merely as a matter of form and so on, you know, old chappie, how to do it. And, I say, J...k, a word in your ear, as a matter of fact, I've got every claim fully completed with cheque attached for the full amount in that bag over there, see! ah! ah! Well, train moving, ta ta old fellow, tell enquiring friends address me Windsor.

Following Day. Scene.—Ball Chamber, DuRoi Hotel, Windsor.

Present—distinguished looking stranger and numerous other agents, adjuster, and managers. A sprinkling of Flasks about (not Foundry). General talk regarding fire.

Q...n.—Well, my dear boys, this fire isn't a circumstance to St. John's Nild, where we paid half a million without turning a hair (we are all bald, you know), but then we got the funds from England; now we are "of America" however, I suppose Papa at Liverpool will help; have just wired Gordie at Montreal to see if he can spare us a few hundreds.

U...n.—I don't care what you fellows do, I've paid already, only got here this morning, cheques all issued an hour ago, how's that for Queen Anne?

G...n.—Look here Union, you're not in it, why we paid yesterday, handed out \$500 bills, and never called for claims or receipts! What's the use of having the largest paid up capital in the world?

P...n.—Oh stop talking that shop you G...n Angel, we've risen from our ashes before and are going to do it this time; you can't get ahead of us. Why we were here in 184 before you youngsters saw the light, and.....

R...l.—Now I objec' to this lecturing, if you want to see who can pay first why I'm ready for you, and I shan't consult anyone either. Why, we sent telegrams whilst fire was in progress to all stations on the line that an awfully English Inspector, you know, was on the way to adjust, and.....

C...n.—Well, I don't know when we shall pay, probably by January 1st, but what Bertie will say to this \$6,000 knock I don't know, afraid we shall retire from the Lower Provinces.

N...l.—It's nice to hear you boys talk, but did any of you happen to see the "Sun" of yesterday? Just have a look at it, can't catch us asleep I tell you!

I...l.—It seems to me you fellows think you know all about this Lower Province business, but look at us; only love 31 thou., and been here 34 years, never dropped a copper before. Yah!

Omnes—Rats! Put it in Whitaker's Almanac.

N...n.—Agent rushing in. "Ah, just got a cable from my Head Office:—"Draw at sight for all losses before adjusted." How's that for high, eh!

I...l.—Well, if we hadn't cut the rate on at Decmrig hotel and taken risk from Sh...t, we shouldn't have had this blank blank loss to pay.

A...s & N...l.—Oh drop this rot, I'll play any one here a game of snooker for a quarter. Are yer oad?

Extant omnes in search of a snooker table.

The Assessment Concerns which are gone and those which are going are the victims of suicide, not of manslaughter. So long as they continue to dig their own graves, there is no occasion for the regular companies to act as funeral directors. These companies did not kill the Massachusetts' Benefit and they are not killing the Bay State. If they had any disposition to hound such concerns to their death they are spared the trouble by the self-slaughterers. As to those that are still "hanging by the gills," the best answer to their aspersions is found in their imitation or adoption of a scientific reserve basis and of periodic prepayments, opposition to which and condemnation of which constituted their chief stock-in-trade until the gathering storm threatened them with shipwreck.—Baltimore Underwriter.

Correspondence.

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

TORONTO LETTER.

Meeting of the C. F. U. A. in Toronto—Fire appliances of City of Hamilton—Need of improvement—Legislation as to Acetylene Gas—An extra rate called for—The Co-insurance clause and its legality—A trial case now before the Courts.

DEAR EDITOR,—

Our sister city, Hamilton, is again receiving the earnest attention of the C. F. U. A. A special committee of the Association went up this week and had an interview with the Mayor, Fire and Light Committee and some representation from the Board of Trade, and a general discussion of the position in which Hamilton presently stands with regard to its fire appliance system, and the efficiency of it. The Association has been for some time aware that, for its status as an "A" town, the fire appliances are defective, and not up to the mark. The reports of the Association's Inspector, as also the reports from time to time of the Chief of the Hamilton Fire Brigade to his superiors, fully establish this. The most serious feature seems to be lack of sufficient water pressure. By tests at unexpected dates, and by actual measurements at fires, it has been ascertained that the best pressure in ordinary times is about 40 lbs., which on emergency can be increased with help of the stand pipe to 60 lbs. The pumping mains, however, are of such small capacity it is certain that in event of a large fire, not to say of a conflagration, the pressure would soon fall below 60 lbs., in consequence of the increased number of hydrants opened. Whilst it is recognised that Hamilton cannot instantly remedy all its deficiencies, it is expected that a promise to do so will be given by the City to the Companies, and such improvements as can be undertaken at once in this direction at once set in motion. It is possible at a small outlay to so increase the efficiency of the plant as to give a continuous pressure night and day of 60 lbs. It is not likely I hear that the C. F. U. A. will be satisfied with anything less than this as an immediate improvement. Evidently the city is not properly equipped to fight a large fire. The business men know this as well as the insurance people.

It is hoped that the incoming City Council for 1898 will take active measures to meet the requirements of their City in this matter. If nothing is done, or set about, in the way indicated rates will surely be advanced and maintained until the standard of "A" is fully satisfied, and there will be no back down this time from all I can ascertain.

The regular Quarterly Meeting of the C. F. U. A. is being held in Toronto this week, with an excellent attendance of members. The new illuminant, Acetylene Gas, being now well introduced and finding favor with the public, has received much attention from the underwriters at their present session. After full consideration and discussion it was resolved that as a certain extra hazard (though not as yet of fully ascertained extent) was incurred, where the generators were placed inside the risk, that a small extra annual rate of 10 cents per cent. of the sum assured be charged. Permits to use this gas, however, will provide that the apparatus and plant must be placed and constructed, as set forth in the Regulations for such Installations issued by the C. F. U. A., and which can be obtained from the secretaries on application. Where the generators are placed outside the risk, in a separate building 15 feet distant, no extra charge will be made. This new light said to have an illuminating power 15 times greater than ordinary gas, is likely to displace coal oil for lighting purposes in villages, and isolated residences, churches etc., where neither coal gas nor electric light are available. Naturally at this early date the Insurance Companies, so far as actual experience goes, know little of this illuminant. A year or two hence, if the use of it is found to increase the losses, either an increased extra will be demanded, or perhaps prohibition, if warranted by experience.

The co-insurance clause as a legal policy condition in connection with a case now before the courts has also occupied the attention of the C. F. U. A. Meeting. It was generally admitted that to benefit under the provisions of this clause when affixed to an insurance policy, it was necessary to add the clause as an "additional condition," in the manner provided for such "additional conditions;" otherwise, as actually occurred in some recent cases, the clause would stand a chance of being thrown out by the judge trying the case, notwithstanding the insured may have consented to its attachment to the policy, and received the benefit of reduced premium in consequence. The Company having the case referred to before the courts intends to "fight to a finish," and, if necessary, carry its claims before the highest court in the land. Consequently, ere long we may expect such a decision in the matter as will serve as a precedent and establish the legality or otherwise of this proviso or condition which the fire Insurance Companies evidently value very much.

Yours, ARIEL.

TORONTO, 12 Nov., 1897.

Notes and Views.

The Traders' Fire Insurance Co. of New York, is being organized, taking over the business of the Traders' Lloyds.

One hundred Bicycle accidents were reported to the Chicago police department during the months of June and July.

The Shareholders of the Bank of Nova Scotia have authorized the capital to be increased from \$1,500,000 to \$2,000,000.

The Lincoln Fire Insurance Co., of New York city, has received permission to transact business from the Insurance Department.

The Royal Insurance Company has decided to establish a local office in St. Louis. The name of the manager will be announced in a few days.

Our sincere condolences are tendered to Mr. Hugh Scott, the well known underwriter of Toronto, whose most estimable wife died a few days ago after a short illness.

The Halifax Electric Tramway Co., Ltd., shows receipts for current year to end of October of \$11,377 against \$9,750 for same period last year. This amount does not include receipts for electric lighting.

Municipal Corporations and Insurance—At the autumn meeting of the Association of Municipal Corporations at the Westminster Palace Hotel, London, Eng., Sir A. Rollitt, M.P., the president, in the chair, a proposal that powers should be sought to enable municipal corporations to insure property within their respective boroughs against fire was rejected after a short discussion. *Et c.*

It is easy to believe the testimony of several American financiers who have been travelling in Europe that the continued agitation of the silver issue, even under the guise of international bimetallicism, which is so transparent that it no longer deceives anyone, weakens the credit of all American enterprises and creates an unwillingness to invest in United States securities.—*The Review.*

The man who sneezed so hard that he dislocated his shoulder, and who has been drawing \$25 a week for accident insurance, was up to snuff.—*Times*. Twenty five dollars a week is not to be sneezed at. *Accident Assurance*.

The Pennsylvania Supreme Court has decided that unless bicyclists dismount when crossing railroad tracks they cannot recover damages, on account of contributory negligence. We presume this applies to street railroad tracks.

The Provident Savings' Life Assurance Society has just passed through an examination by the Superintendent of Insurance of State of New York, who reports the company to be in excellent condition, with a substantial surplus. He also states that the Provident Savings' is under able and conservative management, and that its books and records are kept in systematic and thorough order.

The Land sales of the Canada North West Land Co. are becoming larger as there is a stream of settlers going in from the States. The October statement shows sales of 4,080 acres, compared with 110 in October, 1896, and receipts for the month \$21,757, as against \$8,773 last year. For the last 10 months the sales were 27,771 acres which is about 10,000 acres in excess of sales in same period 1896.

Mr. Steen, proprietor and editor of *The Commercial*, Winnipeg, who is a recognized authority on North West affairs, when in this city a few days ago stated the value of the wheat exports from Manitoba and the Territories this year as 10 millions, and of other grains, furs, hides, etc., as 8 millions. He expressed his conviction that four or five years of prosperity were in prospect for the whole of the North West.

The Imperial Bank, Toronto, is about opening a branch in this city. The office will be in the Standard Life Building, St. James St. The Imperial has a paid up Capital of \$2,000,000, and a Reserve Fund of \$1,200,000. Its circulation runs near the limit. It has deposits of about 10 millions, and current loans of 8 millions, with securities of over 2 millions. The General Manager, Mr. D. R. Wilkie, has long enjoyed a very high reputation as a banker; he is President of the Canadian Bankers' Association.

Mr. Almond F. Nason, the well-known Superintendent of agencies of the Aetna Life Insurance Company, died at Hartford on the 3rd inst., after a few days' illness. The deceased after preparing for an university course decided to enter business. He commenced his insurance career as assistant general agent at Boston of the New York Life. After filling other engagements he, in 1870, accepted the office which he held at the time of his death, in discharging the duties of which he made hosts of friends by his generosity of disposition and his straightforwardness and courtesy in business. Although a man of decided convictions he was ever most tolerant in judgment. His duties brought him into contact with many Canadians who sincerely mourn his untimely end, as do all to whom the deceased was personally known. The Aetna Life has lost a most valuable officer by the removal of Almond Francis Nason.

Going Ahead.—The Standard Life Assurance Company, of Edinburgh, has purchased for £49,950, or £75 per square yard, a frontage in Park Row and City Square, Leeds, of 204 ft., containing an area of 606 square yards. The site contains no buildings whatever at present, but it is reported that the Standard intends to build handsome premises upon it. The situation was described by the auctioneer as the premier site in the city.—*Ex.*

Molsons' Bank changes. Numerous changes have recently been made in the staff of the Molsons' Bank. The position of assistant manager, vacated by the appointment of Mr. H. Markland Molson to the Board of Directors, has been filled by Mr. E. C. Pratt, formerly accountant, Toronto, and he has been replaced by J. H. Campbell, formerly accountant at the head office, this last position now being held by H. A. Harries. Mr. G. B. Pattison, of the London branch, replaces Mr. Elliott as accountant in Toronto, and W. Wallace, of Montreal, goes to Hamilton as accountant. B. H. Wand, accountant at Morrisburg, comes to Montreal as assistant accountant, being replaced in Morrisburg by W. S. Connolly, of Winnipeg. F. MacBeth, of Brockville, goes to Winnipeg as accountant, and is replaced at Brockville, by C. E. Baynes-Reed, while Mr. Badgely, of Montreal, will become accountant at Sorel. A new branch has been opened at Quebec, with C. M. McCuaig, of Woodstock as manager, and H. E. U. F. Mason, of Hamilton, as accountant. Mr. E. W. Wand, manager at Owen Sound, replaces Mr. McCuaig at the Woodstock branch, while Mr. J. R. Wainwright, manager at Norwich, takes the Owen Sound vacancy, and Mr. R. Elliott, accountant at the Toronto office, becomes manager at Norwich.

PERSONALS.

MR. H. STIERMAN, general manager of the Bank of British North America, left for England on the 13th inst. by the "Campania." He is on a business trip and is expected to be absent about one month. We trust he is having a pleasant voyage, and that the return one will be swift and agreeable.

MR. BLACKADAR, of the Insurance Department, Ottawa, was in the city recently making the usual inspection of the life insurance companies. He returned to Ottawa on 4th inst.

MR. CHAS. W. HAGAR, the newly appointed manager of Dominion Burglary & Guarantee Co. (to succeed Mr. J. A. Grose, bound for the Klondike), was special agent for Guardian for some years and previously manager of Royal Electric.

MR. R. A. KYDD, manager of the Montreal Loan & Mortgage Co., was married on the 11th inst., to Miss Maud Alexander, daughter of Mr. H. M. Alexander, Chicago, and grand daughter of our esteemed fellow citizen Mr. Charles Alexander. We wish Mr. and Mrs. Kydd every happiness and prosperity.

WE CONGRATULATE **MR. J. H. CAMPBELL** of the Molson's Bank, this city, upon his recent promotion. Mr. Campbell is a capable and courteous officer whose further advancement is only a question of time.

NOTICE

Hartford Fire Insurance Company

OF HARTFORD, CONNECTICUT.

On and after 1st December next, the Agency of the Hartford Fire Insurance Company of Hartford, Connecticut, will be represented by the undersigned at No. 11 Hospital Street, Montreal.

G. ROSS ROBERTSON & SONS, Agents.

STOCK LIST

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

BANKS.	Capital subscribed.	Capital paid up.	Res or Reserve Fund.	Percentage of Res to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue percent on investment at present prices.	Closing price (per cent. on par.)	When Dividend payable.
British Columbia	2,230,000	220,000	446,000	16.02	100	80.00	2	3.70	93	April
British North America	4,806,000	806,600	1,538,114	27.50	243	257.00	2	5.18	115	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	60.50	2 1/2	5.43	103	Dec.
Commercial Bank, Windsor, N.S.	500,000	280,430	100,000	31.55	40	43.00	3	5.44	110	Nov.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	115.00	3 1/2	4.83	254	May
Eastern Townships	1,500,000	1,500,000	370,000	24.67	50	74.00	3 1/2	5.01	150	January
Halifax Banking Co.	500,000	500,000	300,000	60.00	50	27.00	4	5.26	133	July
Hamilton	1,250,000	1,250,000	675,000	54.00	100	157.00	4 1/2	6.00	172 1/2	June
Hochelaga	800,000	800,000	345,000	43.10	100	100.00	4	4.26	149	March
Imperial	1,983,000	1,983,000	1,150,000	58.79	100	100.00	4	7.00	191 1/2	June
La Banque Jacques Cartier	500,000	500,000	215,000	43.00	25	22.50	3	7.00	89	June
La Banque Nationale	1,300,000	1,300,000	300,000	23.08	100	172.00	4	4.82	183	Nov.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	164.00	3 1/2	4.35	180	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	71.67	100	100.00	4	5.00	121	February
Molson	2,000,000	2,000,000	2,000,000	100.00	50	100.00	5	4.58	249	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	433.00	5	4.58	321	Oct.
New Brunswick	500,000	500,000	350,000	70.00	100	253.00	6	4.74	223	June
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	198.00	4	4.25	200	January
Ontario	1,000,000	1,000,000	500,000	50.00	100	90.00	2 1/2	6.00	100	June
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	4	4.44	180	Dec.
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	.....	3	4.76	125	.....
People's Bank of N.B.	100,000	100,000	120,000	60.00	150	.....	4	.....	119	January
Quebec	2,500,000	2,500,000	500,000	20.00	100	126.00	3	4.35	124	July
Standard	1,000,000	1,000,000	600,000	60.00	50	82.50	4	4.85	175	Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	234.00	5	4.17	222 1/2	April
Traders	700,000	700,000	87,000	12.43	100	106.00	3	6.05	97	June
Union Bank of Halifax	500,000	500,000	145,000	29.00	50	63.00	4	4.88	123	Dec.
Union Bank of Canada	1,300,000	1,300,000	300,000	23.08	100	56.00	3 1/2	6.00	104	March
Ville Marie	500,000	479,630	100,000	20.80	100	35.00	3	6.00	85	February
Western	500,000	375,671	105,000	27.90	100	117.00	3 1/2	6.00	117	Aug.
Yarmouth	300,000	300,000	70,000	23.34	75	90.00	2 1/2	5.13	117	Dec.
Bank of Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	210	.....
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	630,000	626,740	130,000	22.79	50	54.00	3	5.10	108	January
Brit. Can. L. & Inv. Co. Ltd.	1,937,900	398,509	120,000	30.11	100	.....	3 1/2	6.24	99	July
British Mortgage Loan Co.	450,000	314,766	84,000	20.67	100	.....	3 1/2	.....	102	July
Building & Loan Association	750,000	750,000	112,000	14.93	25	.....	2 1/2	6.67	57 1/2	Jan.
Canada Form. Loan & Savings Co.	5,000,000	2,000,000	1,500,000	55.77	50	72.00	4	5.56	120	July
Canadian Savings & Loan Co.	750,000	722,000	195,000	27.01	50	55.00	3	5.45	111	July
Can. Landed & Nat'l Inv't Co. Ltd.	2,000,000	1,004,000	350,000	34.86	100	107.00	3	5.00	104	Dec.
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26.00	100	119.00	1 1/2	5.04	124 1/2	Jan.
Dominion Sav. & Inv. Society	1,000,000	812,967	100,000	12.47	50	39.50	2 1/2	6.41	79 1/2	Jan. & July
Freehold Loan & Savings Co.	3,223,250	1,319,100	650,500	50.00	100	109.00	3	5.20	110	Oct.
Farmers Loan & Savings Co.	1,007,250	611,430	162,479	26.73	50	.....	3	5.82	78	July
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50.00	50	83.50	4 1/2	5.29	150	Nov.
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	336,027	30.55	100	.....	3 1/2	5.83	103 1/2	July
Imperial Loan & Inv't Co., Ltd.	800,000	716,920	100,000	22.35	100	103.50	3 1/2	6.26	98	July
Landed Banking & Loan Co.	700,000	674,341	155,000	22.98	100	112.00	3 1/2	5.31	101	July
London Loan Co. of Canada	679,700	659,050	74,000	11.25	50	51.00	3	5.87	95	July
London & Ont. Inv. Co. Ltd.	3,750,000	570,000	100,000	29.00	100	.....	3	6.45	100	July
Land & Cas. L. & Ag. Co. Ltd.	5,000,000	700,000	410,000	58.57	50	110.00	4	7.27	105	July
Land Security Co. (Ont. Legalia.)	1,302,300	548,498	450,000	82.04	100	.....	3	6.00	95	July
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29.60	100	100.50	3 1/2	5.82	90	March
Montreal Loan & Mortgage Co.	500,000	500,000	367,708	73.54	25	32.50	3 1/2	5.28	137	Sept.
Ontario Loan & Deb. Co., London	2,000,000	1,200,000	450,000	37.50	50	62.50	3 1/2	5.62	121	July
Ontario Loan & Savings Co., Ottawa	300,000	300,000	75,000	25.00	50	62.13	3 1/2	4.83	118	July
Ontario Industrial Loan & Inv. Co.	400,000	314,366	150,000	47.72	100	124.50	3	4.83	124 1/2	July
Union Loan & Savings Co.	1,000,000	607,020	200,000	24.61	50	.....	3 1/2	5.45	75	Jan.
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.33	50	72.00	4	5.55	120	July
MISCELLANEOUS.										
Bell Telephone	5,000,000	3,168,000	800,000	25 1/2	100	.....	4	5.13	172 1/2	July
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	114	.....
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	42 1/2	.....
Dom. Cot. Mills	.....	.....	.....	.....	100	.....	.....	.....	50	.....
do Bond	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	4	4.91	124	.....
Montreal Gas Co.	3,000,000	2,498,000	.....	.....	40	.....	5	5.64	167 1/2	May
do Bonds	.....	300,000	.....	.....	.....	.....	.....	.....	104	Nov.
Cornwall Street Railway	.....	.....	.....	.....	100	.....	.....	.....	96	.....
St. Johns Street Railway	.....	.....	.....	.....	100	.....	.....	.....	126	.....
Montreal Street Railway	4,000,000	.....	.....	.....	80	.....	5	4.63	229 1/2	May
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102	Nov.
do do New Stock	.....	.....	.....	.....	.....	.....	.....	.....	106	.....
Montreal Cotton Co.	1,000,000	1,300,000	.....	.....	50	.....	4	6.25	136	.....
Michellien & Ont. Nav. Co.	1,250,000	13,500,000	250,000	18 1/2	100	.....	3	6.00	107 1/2	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	101	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	83	Jan.
do do Bonded Debt	2,980,000	.....	.....	.....	.....	.....	.....	.....	114 1/2	July
Halifax Tramway Co. X.N.S.	.....	.....	.....	.....	100	.....	.....	.....	106	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	106 1/2	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	.....	1	1.30	81 1/2	April
do Land Bonds	.....	.....	.....	.....	.....	.....	.....	.....	109	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	3	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	6	.....
Commercial Cable	10,000,000	10,000,000	.....	.....	100	.....	3 1/2	4.42	141 1/2	Quarterly
Cable Company Bonds	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	104	.....
Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	104	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6.15	139	Quarterly
North-West Land Com.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	50	.....
do Pref.	5,300,000	5,300,000	.....	.....	100	.....	.....	.....	50	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	75	Jan.
do Preferred	200,000	219,700	.....	.....	100	.....	.....	.....	100	.....
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	.....
Fraser River	.....	.....	.....	.....	.....	.....	.....	.....	100	.....
Windsor Hotel	.....	.....	.....	.....	100	.....	.....	.....	91	.....
Guarantee Co. of N.A.	.....	.....	.....	.....	100	.....	.....	.....	54	.....
People's He & Light of Halifax	.....	.....	.....	.....	100	.....	.....	.....	83	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	105	.....
Canada Paper Co., Bonds	.....	.....	.....	.....	100	.....	.....	.....	104 1/2	.....
Dominion Coal Preferred	.....	.....	.....	.....	100	.....	.....	.....	30 1/2	.....
do Common	.....	.....	.....	.....	100	.....	.....	.....	103	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	103 1/2	.....

* Quarterly. † Ex dividend. ** 1 per cent. bonus. † Ex New Stock.
Stock Exchange Notes.—The continued ease in money and good reports from all over the country have given a steady market during the past fortnight. Montreal Street Ry. shows daily increases of receipts from \$300 to \$500, and the stock has advanced to 231. Canadian Pacific has also been strong in good earnings and bright prospects for next spring. The sale of farm lands in the North West are reported to be very encouraging. But, in general, prices of stocks are too high to leave much margin for profits for bull speculations. The semi-annual statement of the Bank of Montreal shows about \$10,000 earned above the dividend of 5%.

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of Interest Overdue.**

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

Without a dollar's worth of Real Estate owned in 1896-7-8-9-0-1-2-3-4-5-6
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Annual Income, over 2,300,000

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Canada Life Building, - - - MONTREAL

FIFTY-SECOND ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS		LIABILITIES	
United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$48,262,767); cost of all, \$103,865,862; market value.....	\$108,778,593	Policy Reserve (per attached certificate of New York Insurance Department).....	\$158,115,938
Bonds and Mortgages (908 first liens).....	37,509,910	All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....	2,378,472
Real Estate (92 pieces, including twelve office bldgs) Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$2,500,000)...	16,852,400	Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)...	26,681,996
Deposits in Trust Companies and Banks, at interest	5,973,778		
Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896..	5,401,000		
Premiums in transit, reserve charged in liabilities..	4,868,335		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,582,378		
Interest and rents due and accrued.....	1,980,529		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	1,422,730		
Loans on stocks at (bonds) market value, \$1,352,403).	1,023,613		
	984,200		
Total.....	\$187,176,406	Total.....	\$187,176,406

CASH INCOME, 1896	
Premiums on new insurances (\$121,564,987).....	\$4,752,934
Premiums on new annuities... ..	1,263,324
Total new premiums.....	\$6,016,258
Renewal Premiums.....	25,121,815
TOTAL PREMIUMS.....	\$31,138,078
Interest, etc.....	7,298,862
Rents.....	702,620
Total.....	\$39,139,558

EXPENDITURES, 1896	
Paid for losses, endowments and annuities.....	\$13,310,768
Paid for dividends and surrender values.....	5,172,855
Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks.....	3,099,036
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous	4,816,298
Balance—Excess of Income over Expenditures for year.....	12,740,603
Total.....	\$39,139,558

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

	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	277,693	\$799,027,320
New Insurances paid for, 1896	54,380	121,564,987
Old Insurances revived, 1896	652	1,830,500
Old Insurances increased, 1896 . . . . .	.....	417,378
TOTALS	332,734	\$922,840,104
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	32,949	96,023,646
IN FORCE, DEC. 31, 1896	299,785	\$826,816,458
Gain in 1896 in the United States	32,000	\$34,800,000
New Applications declined in 1896	7,103	18,684,383

COMPARISON FOR FIVE YEARS—(1891—1896)

	Dec. 31st, 1891.	Dec. 31st, 1896.	Gain in 5 Yrs
Assets	\$125,947,290	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	30,139,558	7,285,364
Dividends of Year to Policy-holders	1,260,340	2,165,269	904,929
Number of Policy-holders	182,803	299,785	116,982
Insurance in force (premiums paid)	\$575,689,649	\$926,816,648	\$251,126,999

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 9th, 1897.

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

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

\$158,115,938

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

\$26,681,996

on the basis of Admitted Assets

\$187,176,406

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

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

JAMES F. PIERCE, Superintendent of Insurance.

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

R. HOPE ATKINSON, F.S.S. Agency Director, MONTREAL

UNION Assurance Society.

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

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

Subscribed Capital, - - - - -	\$2,250,000
Total Invested Funds exceed - - - - -	15,384,000
Capital Paid up - - - - -	900,000
Annual Income, - - - - -	4,195,000

CANADA BRANCH:

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,222,473
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,035,941

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

MARTIN BENNETT, Manager. JAS. H. BREWSTER, Asst. Mgr
 WALTER KAVANAGH, Resident Agent, Montreal.
 MIDLAND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg.

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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

JOHN KILLER, Inspector. **JOHN SHUH, Vice-President**

ESTABLISHED
 A. D. 1837



Capital - - - - -
 over \$35,000,000

767 ST. JAMES ST., MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

MOLSON & SEXTON, Resident Agents, MONTREAL

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—
 HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. #HARTFORD# COMPANY

ESTABLISHED - - - - - 1794.
 HARTFORD, CONN.

CASH ASSETS, \$10,004,697 55
 Fire Insurance Exclusively.

GEO. L. CHASE, President
 F. C. ROYCE, Secretary THOS. TUINBUILL, 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. I. W. CLARKE, Asst. Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
 ROBERT HAMPSON & SON, Agents, MONTREAL.

PHENIX

INSURANCE COMPANY,
 OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
 MONTREAL, Que.

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

Provident Savings Life.

Assurance Society

OF NEW YORK

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Remunerative Business Connections
 may Apply to the Head Office, or any of The Society's General Agents.

R. H. MATSON, General Manager for Canada,
 37 Yonge Street, TORONTO.

EXTENDED INSURANCE AFTER 2 YEARS

is granted by the UNCONDITIONAL ACCUMULATIVE POLICY of the

Confederation Life Association

THERE are no conditions as to residence, travel or occupation in these policies, and they guarantee Extended Insurance or a Paid-up Policy after two years, or a Cash Surrender Value after five years. Pamphlets, either in English or French, giving full particulars of the plans of insurance operated by the Association, sent on application to the Head Office, Toronto, or to any of the Association's Agents.

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

W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD
MANAGING DIRECTOR.

PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland:

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

Manitoba and British Columbia:

D. McDONALD, Inspector ... }
C. E. KEIR, Cashier ... } WINNIPEG Man.

Ontario and Quebec:

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

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

FOR SOLE BENEFIT OF
Canadian + Policy + Holder

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

British Empire MUTUAL

JAMES A. DOWNS,
Inspector.

A. W. SMITH,
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

FEDERAL LIFE

Assurance Company.

Head Office. - - Hamilton, Canada.

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

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary. J. K. McCUTCHEO, Supt.

H. RUSSELL POPHAM, Local Manager Province of Quebec