

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, JULY 1, 1896.

No. 13



Capital and Assets, = = = \$15,216,360.00

The whole of which is available for the protection of Fire Policy-holders.

NO LIFE NOR MARINE LIABILITIES.

Premiums 1895,	\$4,235,475.00
Interest on Investments,	165,005.00
<hr/>	
Losses incurred 1895	\$2,252,675.00
Management, Commission and Taxes,	1,461,920.00
Added to reserves,	470,000.00

CANADIAN BRANCH :

HEAD OFFICE, 4 Richmond St. East, TORONTO.

ALFRED WRIGHT, Manager for Ontario and North West.

WOOD & EVANS, Montreal, General Agents, Province of Quebec.

GEO. E. FAIRWEATHER, St. John, General Agent New Brunswick.

MERCANTILE FIRE INSURANCE CO.,

OF WATERLOO, ONT.

T. A. GALE, Inspector.

JAMES LOCKIE, Managing Director.

Policies Guaranteed by the LONDON & LANCASHIRE FIRE INSURANCE CO.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



IN THE WORLD.
THE LARGEST FIRE OFFICE

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


INSURANCE

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

COMPANY

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

MILLS



CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW,
Branch Manager.

ASSURANCE

COMPANY

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH,

LONDON & LANCASHIRE

LIFE

Assurance Company.

HEAD OFFICE,
MONTREAL

AMOUNT PAID POLICY-HOLDERS IN 7 YEARS
\$3,010,880.

EXTRACTS FROM ANNUAL REPORT, 1895:

New Policies issued, 2319, for	....	....	....	....	\$3,837,850
Premium Income,	....	....	....	....	1,008,345
Total Income,	....	....	....	....	1,173,395
Added to Funds during Year 1895,	....	....	....	....	420,055
Total Funds,	....	....	....	....	5,345,700

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

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,173,395.

UNION BANK OF CANADA.

Established 1863. Paid-up Capital, \$1,700,000. HEAD OFFICE, Quebec.
 DIRECTORS:
 Andrew Thomson, President. E. J. Price, Vice-President.
 Hon. Thor. McCreovy, B. Giroux, D. C. Thomson, E. J. Halo.
 E. B. Webb, Cashier.
 FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
 BRANCHES:
 Alexandria. Iroquois. Merrickville. Montreal,
 Ottawa. Quebec. Smiths Falls. Toronto.
 Winnipeg. W. Winchester. Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1862—HEAD OFFICE, MONTREAL—1896
CAPITAL (all paid up) \$500,000
RESERVE FUND \$235,000
 DIRECTORS:
 HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President.
 A. L. DE MAITIGNY, Esq. DUMONT LAVIOLETTE, Esq. G. N. DUCHARME,
 TANCREDI BIENVENU, Manager.
 E. G. ST. JEAN, Inspector.
 BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Perade Valleyfield
 " (St. Cuthbert) Rimontou, N.W.T. Fraserville
 " (St. Henri) Quebec (St. Saviour) Hull, P.Q.
 " (Rue Ontario) " (St. John St.) St. Hyacinthe
 Beauharnois, P.Q. Victoriaville
 SAVINGS DEPARTMENTS AT HEAD OFFICE AND BRANCHES
 FOREIGN AGENTS:
 LONDON, ENGLAND, Credit Lyonnais
 Comptoir National d'Escompte de Paris.
 PARIS, FRANCE, Credit Lyonnais.
 Comptoir National d'Escompte de Paris.
 NEW YORK, The Bank of America.
 The National Bank of the Republic.
 BOSTON, MASS. The Merchants National Bank.
 " " The National Bank of the Commonwealth.
 " " The National Bank of the Republic.
 CHICAGO, ILL. Bank of Montreal.
 Letters of Credit for travellers, etc., etc., issued and available on all parts of the world. Collections made in all parts of the Dominion.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
 Paid-up Capital - - \$6,000,000 Rest - \$1,000,000
 DIRECTORS:
 GEO. A. COX, Esq., President. Robt. Kilgour, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Matthew Leggett, Esq.
 Jas. Crathern, Esq. J. W. FAVELLE Esq.
 John Hoekin, G.C., I.L.D.
 B. E. WALKER, J. H. PLUMMER,
 General Manager. Asst Gen. Manager.
 A. H. IRELAND, Inspector. G. H. MELDRUM,
 Asst. Inspector.
 New York—Alex. Laird and Wm. Gray, Agents.
 TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yongo Street, 791 Yongo Street, 286 Collego Street, 544 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

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

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branch: 19 Chabouillez Square.

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

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

THE **CANADA LIFE Assurance Company**

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over **\$16,300,000**

ANNUAL INCOME over **\$2,700,000**

Sum Assured over **\$70,500,000**

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **\$2,000,000**
 Rest Fund **1,375,000**

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

BRANCHES.

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

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

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

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

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

Ontario Mutual Life

Head Office, WATERLOO, Ont.

As at December 31st, 1895.

1894—Total Assets.....	\$2,866,579.69	1895—Interest Income..	\$ 144,916.90
1895— " " " " " "	3,136,012.05	INCREASE.....	\$ 12,059.56
INCREASE.....	\$ 269,432.16	1894—Actual Death Losses	\$ 188,757.00
1894—Reserve	\$2,597,147.53	1895— " " " " " "	130,781.00
1895— " " " " " "	2,935,283.90	DECREASE.....	\$ 7,976.00
INCREASE.....	\$ 338,136.37	1894—Total Expenses..	\$ 117,459.25
1894—Total Income.....	\$ 659,389.62	1895— " " " " " "	116,901.39
1895— " " " " " "	735,079.74	DECREASE.....	\$ 967.86
INCREASE.....	\$ 75,690.12	1894—Ratio of Expenses	to Income .. 17.79 per c.
1894—Premium Income..	\$ 627,131.18	1895—Ratio of Expenses	to Income..... 16.81
1895— " " " " " "	690,162.84	DECREASE.....	1.85 per c.
INCREASE.....	\$ 63,031.66		
1894—Interest Income..	\$ 132,858.34		
Surplus on 4 per cent. basis.....	\$198,733.66		
" " " " " Gov't basis.	315,000.00		

NET RESULTS OF 1895:

PROGRESS—In all items that pertain to growth and solidity.

RETRENCHMENT—An actual decrease in items of loss and expense.

L. E. ROWMAN, M.P., President. C. M. TAYLOR, Vice-President.
W. H. RIDDELL, Secretary. Wm. HENDRY, Manager.

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

Head Office for

NOTRE DAME STREET.

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$36,485,000. Revenue, \$5,545,000
Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894.....	\$2,249,398.12
Assets, December 31, 1894.....	1,787,181.85
Liabilities, Actuaries' 4% Valuation.....	960,930.53
Surplus, Actuaries' 4%.....	826,251.32
Policies issued in 1894.....	\$22,114,526.00

Active Agents wanted in every City and County in the Dominion of Canada.

Apply to

R. H. MATSON,

General Manager for Canada.

37 YONGE STREET, TORONTO.

1850 THE 1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

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

OFFICERS:

FINANCE COMMITTEE:

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

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

AGENTS' DIRECTORY

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

THE MCKINNON BUILDING,
COR. JORDAN & MELINDA STR.
TELEPHONE 689. CABLE, "LEVESCONTE" TORONTO. TORONTO.

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

MONTREAL AGENCY
CALEDONIAN INSURANCE CO. OF EDINBURGH
BRITISH AMERICA ASSURANCE CO. OF TORONTO
CANADA LIFE BUILDING

Corner St. James and St. Peter Streets, Montreal

MUNTZ & BEATTY,

GENERAL AGENTS,

CALEDONIAN Ins. Co'y.
QUEEN Ins. Co'y.
TORONTO, 15 Toronto Street

H. D. P. ARMSTRONG,

GENERAL AGENT

Guardian Assurance Co.,
TORONTO.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Comp'ny.
OFFICES,
17 Adelaide St. East, TORONTO

GEORGE McMURRICH,

Fire and Marine Insurance Agent,

—) GENERAL AGENT (—

Alliance Assurance Company,

OFFICES:

No. 34 YONGE STREET,
TORONTO.

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
OF THE

Quebec Fire Assurance Company,
TORONTO.

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and
Canadian Fire Insurance Co's.

Also Agent for the

Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

WALTER I. JOSEPH

MANAGER,

Western District, Province of
Quebec, for

Union Mutual Life Insurance Co.,

Office: 162 St. James Street,

Telephone 2365. MONTREAL.

NAPOLEON PICARD,

Insurance Agent,

1731 Notre Dame St.

Montreal.

PERCY R. GAULT,

Special Agent,

Royal Insurance Co.

MONTREAL.

ESTABLISHED 1865.

W. F. FINDLAY,

Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South,

HAMILTON, ONT.

J. W. H. HOLBY,

General Insurance Agent,

REPRESENTING

Queen; Etna; Western; British America; London Assurance; Waterloo; Federal Life and London Guarantee and Accident Co.

BRAMPTON, Ont.

MCCARTHY, OSLER, HOSKIN & CREELMAN,
Barristers, Solicitors, Etc.

Freehold Buildings, - - Victoria Street,
TORONTO.

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

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067. Offices: { Mill Building,
Corner KING and BAY STREETS, TORONTO.

(J. A. FRIGON.) (S. MARCHAND).

FRIGON & MARCHAND,

General Insurance Agents

THREE RIVERS, P.Q.

C. W. ROCHELEAU,

General Insurance Agent,

THREE RIVERS, P.Q.

W. H. GODWIN,

General Agent

Guardian Assurance Co.,
London Assurance Corp'n.
Agricultural, of Watertown.
British America Assurance Co.

KINGSTON, ONT.

Agricultural adjustments a speciality.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES

CORNWALL, ONT.

G. H. ALLEN

INSPECTOR

Standard Life Assurance Co.,

KINGSTON, ONT.

F. F. MACNAB,

General Insurance Agent,

ARNPRIOR, ONT.

J. F. RUTTAN,

Real Estate and
Fire Insurance

PORT ARTHUR and FORT
WILLIAM.

P.O. Address: Port Arthur, Ont.

WALTER KAVANACH,

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh,

GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street, MONTREAL.

BAMFORD & CARSON

General Insurance Agents and Brokers,

REPRESENTING

LANCASHIRE FIRE INS. CO.

SUN FIRE OFFICE.

Offices:

Temple Building, 183 St. James St., MONTREAL

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

**THE ALLIANCE
Assurance
Company**

The Insurance & Finance Chronicle.

VOL. XVI.

MONTREAL, JULY 1, 1896.

No. 13

THE Insurance and Finance Chronicle

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

AT 124 NOTRE DAME ST., MONTREAL.
R. WILSON SMITH, Proprietor.

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

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

Dominion
Day.

THIS is the twenty-ninth anniversary of the union of the four Provinces, which on 1st July, 1867, were proclaimed to be, and formally constituted, The Dominion of Canada. The manifest destiny of this Dominion is demonstrated by its historic success, its magnificent achievements, its pride in its past, and confidence in its future. The welding process is not complete; the sense of national unity is not as deep and intense as we should like it to be. But Canada is a unit, and Canadians are learning more and more the obligations of patriotism, and conscious of their being one people, with common aims, interests, aspirations and duties. As our native population increases, the sense of nationality will grow, they will learn to speak of Canada as those from the Old World do of the great nations from which they spring. The idea of a united Canada dates from 1690, when it was propounded as desirable for the protection of British colonists. In 1754 the scheme was urged by Franklin. In 1775 Mr. William Smith proposed a plan of Union, and was sent out of America for his pains. He is regarded as "the grandfather of Confederation." In 1814 Chief Justice Sewell, under Mr. Smith's influence, in conjunction with other prominent men, submitted a scheme for Union to the home government. Year after year scheme after scheme was formulated, the subject being discussed by the most distinguished public men in Canada and in Great Britain. Confederation became a very live question in 1849 by "The British North American League," being founded by a body of young Canadians, whose leader and inspirer was the late Sir John A. Macdonald. The Union proposal was advocated in 1857 by Mr. J. C. Taché in the *Courrier du Canada*. Then came speeches by such able leaders of public thought as Messrs.

Alex. T. Galt, D'Arcy McGee, Alexander Morris, Geo. Cartier, Leonard Tilley, John Ross, Charles Tupper, Governor General Sir Edmund Head, and others in both Upper and Lower Canada. As the discussion went on, it was found that the people generally favored Union of the Canadian Provinces, the minority against it being small, and confined to a very narrow section. In 1866, delegates from Canada, New Brunswick and Nova Scotia, having legislative authority, met in London, and framed an Act of Union which passed the Imperial Parliament in March, 1867; this was formally proclaimed at Windsor Castle on the 22nd May, and then throughout the now federated Provinces on the 1st July. Since then Prince Edward Island and British Columbia have entered Confederation, and the North West Provinces and Territories have been acquired. Since 1867 not a sign of any anti-confederation movement has been made, although, naturally enough, no little friction has arisen in working the new machinery, especially in regard to the subsidies granted to the several Provinces from the Federal Treasury. Canada has been highly favored in having for each term a Governor General of eminent character and statesman-like talents, notably the Earl of Dufferin, and the distinguished nobleman who now so worthily represents the Queen in this Dominion, whose universal popularity has been won by qualities and services which will make the name of "Aberdeen" ever revered in Canada. Having in our issue of March 15th given the most complete and interesting table of statistics yet issued, showing the progress of Canada under Confederation, we need not enter into details now. This is our Country's birthday; we rejoice in it; we take pride in the record it recalls; and we look from the vantage ground of this day with unfaltering confidence as to the coming years when The Dominion of Canada will hold its head high among the nations, while still remaining a section of the British Empire.

A Prize Essay on
Life Assurance.

THE essay on the theme, "Why a man should insure his life," which won the prize offered by the Mutual Life, contains some excellent passages. The subject has been so thoroughly discussed, we do not expect anything new to be said upon it, but only some recognized truths to be presented attractively. The writer

affirms the argument for life assurance to rest upon two axioms: one, that dangers anticipated should be prevented or neutralized; the other, that life and fortune are uncertain. These, he affirms, lead to the irrefutable conclusion, that, as life assurance is a successful remedy, or palliative of the dangers incident to the uncertainty of life, it imposes a plain obligation on the individual to secure this protection. When a man dies, some person or family is deprived of the quota of brain and muscle he formerly contributed. How then may the damage be repaired? Until the device of life assurance, no reparation was possible, the loss was absolute. But now, "the man's value as an income earner is at once replaced, and as medicine prolongs life, so insurance prolongs life's usefulness." We are not prepared to fully endorse the latter idea as to a deceased income earner's value being replaced by his policy, nor do we consider that insurance "prolongs life's usefulness." The value of a man and his usefulness are not measurable so entirely by his capital as the essayist affirms, and in a very large number of cases the amount of a deceased person's policy is a very poor compensation to his family for his removal as an income earner. The writer is on firmer ground in saying: "Nor is life assurance a theory only, it is a success, policy-holders keep multiplying, receipts and disbursements marvelously swelling." There is no other financial institution which so satisfies the heart, conscience and judgment. Life insurance is a social, domestic, personal duty, incumbent upon every one whose life has, or is liable to have, a money value to survivors. The points made by the essayist are familiar enough, but are worthy of being presented unceasingly as inducements to draw the non-insured into the field, and the essay before us will have some value in this connection.

Prompt settlements.

It is a wise provision of the law which limits the time in which actions may be brought for debt claims. It could be shortened with advantage. During the period between a claim being created and the time limit for its collection by legal process, there is a risk of the case for both debtor and creditor being injured by deaths of persons whose evidence is needed, or some accident arising to render the documentary evidence unavailable. Long credits are bad, and so are long periods in which claims may be suspended. Insurance claims especially should be made, and settled as early as is possible, as the evidence for both insurer and insured is very apt to get out of reach by delay. The risk of procrastination has received a fresh illustration in a Colorado case. A man named Daily had his house burnt on 30th November, 1894. It was insured, and the policy had a specific clause making any claim under it void unless made by suit or action within six months. On the 30th May, 1895, suit was entered to recover the amount of the policy. The day was Decoration Day, and the Court decided that, being a public holiday, which the law declared to be legally like Sunday, and Sunday being a day on which no Courts are to be opened, the suit was really not commenced until next

day, which, for the plaintiff, was one day too late, so his claim was dismissed. When a person delays pressing a claim of this kind for six months, there is strong ground for suspecting that there is some reason for the delay, which he does not wish to be disclosed. When a claim is straightforward, clear and honest, it can be settled with more satisfaction to both sides while the evidence is fresh, and, where a claim is not genuine, delay enables whatever scheme is afoot to swindle an insurance company to be worked up and evidence concocted. Prompt settlements then are desirable.

The Government its own Debtor.

A STATEMENT made by the Chancellor of the Exchequer in his recent Budget Speech has excited great curiosity, mingled with incredulity. He stated that in case of need, England could raise two hundred millions sterling without a loan, or imposing any additional taxation. The statement has been pronounced a "bluff" by some American papers, by whom it was criticized as wholly incredible. The public debt statement explains the difficulty. The total debt of the United Kingdom in 1886 was \$3,725,000,000, in 1895 this was reduced to \$3,308,000,000. In 1836 the Government held its own securities to extent of \$892,665,000, in 1895 its holding amounting to \$1,075,750,000. The latter sum is represented by the Consols, which have been re-purchased, and which are available at any moment. Were so large an amount placed on the market suddenly, there would be a fall in the price of Consols, but there would be a demand for them quite large enough to keep the price above par. The *Daily News* gives the amount of the British public debt held by the public in 1886 as \$2,832,535,000, which is 76 per cent. of the total; in 1895 they held \$2,250,000,000, which is 67 per cent. The British Government has been buying up its own securities every year at the average annual rate of 40 millions of dollars, which has doubtless helped to advance their price, just as would be the effect of heavy purchases by a private capitalist. War we trust is far distant, but never before was the old land so well prepared financially to meet the cost without either special taxation, new loans, or causing any disturbance in the money market.

Beaufort Graveyard Insurance Suit.

IN the spring and summer of 1894, through the fraudulent practices of certain agents and doctors, an immense amount of speculative life insurance was effected in the town of Beaufort, N. C. In the fall of the year, three of the assured died with policies upon their lives aggregating \$30,000. Their beneficiaries at once instituted suits against the insurance companies,—against the Mutual Reserve Fund Life Association \$2,000; National Life Association of Hartford, \$14,000; Mass. Benefit Life Assurance, \$6,000; and the Life Insurance Clearing Company, \$5,000. This occasioned an investigation, and a discovery of the existence of a gigantic conspiracy to cheat insurance companies.

One of the assured, Ella Rountree, was a poor negro, without a penny in the world, and in the last

stage of consumption. Upon her life was placed \$16,000. Upon another pauper they had piled up on his life \$12,000 of insurance without his knowledge and without any medical examination.

The insurance companies employed Col. John W. Hinsdale, an insurance lawyer of Raleigh, N.C., to defend them. After the institution of the criminal suits against the conspirators, which were brought to a successful termination by Col. Hinsdale last fall, the plaintiffs in the civil actions concluded to abandon their suits. At the present term of the United States Circuit Court at Raleigh, the last of the actions has been dismissed; and thus has ended the final act of this disgraceful drama.

THE LEVEL PREMIUM A GUARANTEE OF FIXED CONDITIONS AND THE PLEDGE OF SAFETY.

The old Latin maxim, *Ex nihilo nihil fit*, forcibly expresses a broad fact underlying all life insurance transactions. It is peculiarly true of the business that something cannot come out of nothing. If a thousand dollars comes out, it must first have been put in by somebody. It is an encouraging fact that the well-informed advocates of the assessment system have come to realize that proposed flat insurance, like flat money, is an absurdity, and that the fundamental principle governing the existence of either is that the realizable equivalent of every promise must be behind the promise. Somebody must pay in enough money to meet all death claims and expenses. The equated annual payments of the level premium companies are sufficient to do this without readjustment of the premium or disturbance of any kind. The payment fixed at the beginning is the fixed payment at the end of the insurance transaction. Incoming members do not increase or diminish the ability of the company to redeem all its promises, neither does the ever-lengthening mortality roll impair its stable resources. It is immaterial, so far as meeting all policy obligations is concerned, whether a dozen new members or ten thousand are received. Theory and practice exactly agree here, because theory is based on the unchanging law which ordains that two and two always make four.

The recorded experience of more than twenty British life companies, as we have heretofore shown in these columns, proves that for years they have paid out for claims arising under their policies a good deal more money annually than they have received from premiums, and yet their ability to do this has increased rather than diminished. The wizard power of compound interest, working on the over-payments of premium during the first years of the company's history, has created and augmented a reserve fund ample to meet all maturing obligations. The history of two companies in the United States, the Connecticut Mutual and the National Life, nominally of Washington, D.C., also furnishes ample proof of the fact that a company founded on the scientific level premium system can meet all policy obligations as easily when these obligations far exceed premium income as when the reverse is true.

For example, the Connecticut Mutual received for

new and renewal premiums in 1895 the sum of \$3,376,275, and paid for death claims and matured endowments \$4,382,391. Where did the difference of more than a million dollars come from? From the fund accumulated for that very purpose, and called a reserve. That reserve amounted (4 per cent. Actuaries) to \$53,166,796, and was equivalent to almost eighty-five per cent. of its entire assets. More than this, besides paying over four and a quarter million dollars for claims, the company paid back to policyholders almost one and a quarter million dollars in dividends, and still had a surplus for future distribution of more than eight and a quarter million dollars. If, instead of issuing 4,128 new policies, the company had not issued a single policy, it could have paid all matured claims, and could continue to pay all claims until the last policy becomes a claim as easily and as surely as it paid the almost two thousand claims calling for the \$4,382,391 which it did pay. What a potent factor interest becomes in the level premium reserve system is shown when we state that the Connecticut Mutual received over \$3,000,000 last year as interest income, or only about \$275,000 less than the entire premium receipts above given. The actual amount called for in settlement of death claims always has been and very likely will continue to be less than the amount assumed, and amply provided for in the premium rate of the company; but the excess so received simply goes to augment the surplus, which comes back in dividends to the policyholder.

Turning to the record of the National Life, above referred to, which for several years has ceased seeking new business entirely, and is simply waiting the running off of its old business in the natural order of maturity, and we find that in 1894—the last annual report now accessible—the total premium income was \$19,144, while the losses and endowments paid amounted to \$63,346, or more than three times the amount received from premiums. How did the company pay its claims in excess of contributions from policyholders? From the reserve, of course; and they had remaining a reserve fund of \$977,979, and a surplus, aside from its million dollars of cash capital, of \$86,743. Its total resources were \$2,125,590, and the amount of insurance in force \$2,033,578, or \$88,112 less than the assets. In other words, if every policy were to mature at once, the company has money enough to pay every policy claim, and \$88,112 to spare! That is the kind of security afforded policyholders by level premium life insurance. But policies do not mature like a note of hand on a given day, but throughout a series of years, and the almost million dollars of reserve, re-inforced by current premiums and current interest income (the interest in 1894 amounted to \$120,635), will easily take care of these maturing claims to the last man, without calling for a dollar of the stockholders' money.

But further than this, both the Connecticut Mutual and the National Life, after acquiring a considerable business in Canada, withdrew as to new business nearly twenty years ago, and have been getting the acquired business run of the books here by natural maturity. In 1895 the Dominion report shows that the

combined premium receipts of these two companies in Canada were \$28,322, while the amount paid in settlement of maturing claims was \$127,311. The reserve accumulated on the 961 policies in force was more than ample to take care of the claims in excess of premium receipts.

It is clearly demonstrated by actual experience, that whether we take the record of the British companies doing a small new business for many years, but with a large old business steadily maturing, or the record of American companies as here given, the result is the same, as all mathematical verities must always be the same, and level premium reserve life insurance is everywhere based on mathematical verities.

REBATING AND THE REBATER.

Written for THE INSURANCE & FINANCE CHRONICLE, by WM. T. STANDEN, Actuary.

Conclusion.

To my mind, the fact that agents should make a persistent practice of rebating, never acquainting their company with such method of doing business, is conclusive proof that they know that the system is reprehensible, that they know that it is disastrous in its effects, and that they know (as a general rule) that they would not, and could not, be supported by their companies in any such practice. From its very inception the practice of rebating has been known as a deed of darkness, something to be done under cover of secrecy, something that the agent knew was not to his credit, but impaired his usefulness, and reflected alike upon his character, his judgment and his business methods. Of course another well recognized element has had a great deal to do with permitting the rebate evil to become a scourge of such gigantic magnitude to the companies. For years past the companies themselves have entered into a most injudicious race for business. Competition has run so wild that the ordinary every-day prudence, which correct business methods should induce, has been utterly ignored. All kinds of inducements have been held out to the agents to increase the volume of their business, without laying a corresponding stress upon the necessity of maintaining that business at a desirable standard of excellency. "Quality" should be held essentially superior to the demand for "quantity." This unrestrained competition has been in very many cases a seeming justification for the evil complained of, and to just that extent the companies should take the blame upon their own shoulders, and not expect the agent to bear it all.

In further support of my argument upon the viciousness of the practice of rebating, and of my assumption that a contract of life insurance is not such a species of deliverable property as would be necessary to stamp it as a commodity accommodating itself to the general requirements of what we would characterize as "merchandise," I desire to submit the following reflections. Behind the benefits and privileges contained in each individual contract of life insurance, and behind the idea embodied in each individual policy, there is an idea of larger and much more comprehensive scope, the

admission of which will clearly show that the life insurance policy should be taken out of the category of ordinary merchandise. Life insurance is a system of practical beneficence with which the company itself, regarded as a corporation, has very little to do, except that it is the medium or instrumentality through which a vast number of co-operating individuals act. The essence of life insurance is the co-operation of a number of individuals to secure benefits and immunity from troubles and dangers which the individual could not safely secure himself against. This form of co-operation has to choose or select a medium through which it will act, and by means of which it will give practical effect to the wishes of those so co-operating. Therefore a life insurance company finds its principal justifying function as an arbiter of the equities of the individual policy-holders, and as the preserver of the balance of justice between them. The policy-holders need insurance, and it is arranged that insurance shall be provided for them, in varying amounts, according to the varying scale of premium payments made by them, and that the company shall be the instrument by which the collection of premiums is made, and by which the payment of benefits and indemnity is also discharged. In this light the company simply becomes a trustee, and in the carrying out of such a trust, absolute impartiality as between the various beneficiaries is essential, and no discrimination can be made between the different members so co-operating, without working a gross injustice little short of criminal in itself. Therefore I conceive that behind all the individual policies issued to the individual members of this co-operation, there stands the one fundamental agreement between the company on the one side, and all the policy-holders as a body on the other side. This one form of agreement, that stands back of and beyond all visible policy contracts, is the agreement that the company will be the distributing medium for the payment of death losses and other benefits, and that the policy-holders as a body will foot the bill, and furnish it with the means of discharging such indebtedness as it occurs. Under such an arrangement a company is under liability for insurances aggregating say two hundred and fifty millions of dollars, and its policy-holders (as a body) are under obligation to pay, say seven and one-half millions of dollars per annum, to enable it to discharge such insurance and other obligations as they accrue. In this view of the case, the separate policies issued to the individuals in such a scheme of co-operation constitute simply the measure of the individual's active participation in the co-operation. First and foremost comes the one agreement, by which those who join in such a scheme of co-operation bind themselves to pay to the company, or the distributing medium, so much money per annum; and subsidiary to this agreement comes the issue of separate policies to the individuals, as a means of determining the benefits to accrue to such individuals, and the measure thereof, in kind and amount, and the measure of contribution that such individual is to make to the general fund.

Of course the practical utility of such an illustration

is simply to lend force to my theory, that if a rebate be allowed to one man, it is a gross inequity to all others who do not receive an equal advantage, and therefore it lends emphasis to the charge that rebating in itself is a vicious and unjustifiable practice. In considering this subject of "Rebating and the Rebater," I have not sought to shield the companies from the measure of blame that attaches to them by reason of the fact that rebating has grown out of methods that they adopted or originally sanctioned. But this fact does not relieve the rebater himself from blame by any means. His action is tricky and dishonest, and he knows that it is so. Under certain conditions it is even criminal. In the Province of Ontario, within defined limiting conditions, such action is absolutely criminal. It is also contrary to law in twenty or more of the States. Considering therefore the position of the rebater as opposed to the law, we find that at best he is simply an undetected criminal, and as such is deserving very little of the misplaced sympathy that has unfortunately been bestowed upon him in some quarters. The very least that can be said about him is that he is a trickster, and that he wilfully and deliberately resorts to practices known to be detrimental to the quality of the business he gives to his company, and for which he is paid in honest money. Nevertheless there are those who defend him, and I am sorry to say that such defence has been no little encouragement to those who are persisting in rebating, and render it difficult for the companies to suppress it. I cannot see that the rebater is entitled to the slightest sympathy in the world, and am utterly astounded that there can be found in the ranks of life insurance, those who are willing to stand up in his defence, or are disposed to condone his offence. If we would curb the mad race for business, we should deal a severe blow at the system of rebating. Just as soon as the present unrestrained conditions of competition are abandoned, just so soon will the system of rebating be on the wane. If with pains-taking fidelity we educate our agents to a knowledge of the inevitable result of rebating, we may be sure that the most intelligent and the brightest and best of them will abandon it of their own volition, and will heartily co-operate with us in our effort to bring their offending brethren to conviction. The true way to suppress rebating involves either a reduction of the commission compensation paid to the agent, or a distinct change in the method of payment—or both. If this be impracticable or inexpedient, then perhaps a compact between the companies is the next best thing, but it certainly can never constitute such a radical and effective remedy as the exigency of the occasion really requires. Nevertheless, if such compacts be brought about, agents are pretty sure to understand that the companies that withhold their ratification are very likely to be secret encouragers of rebating, and therefore it is extremely advisable that the companies should be practically unanimous in their action. In such compacts the punishment to be meted out to an offending agent should be exemplary, and should not be tainted by injudicious leniency. If rebating be an offence, criminal in its character and in its tendency, then should the punishment be fitting to that of any other criminal

act, and such as is calculated to make a lasting impression upon the offender and others who are cognizant of the offence. Inadequate as such compacts may be, there is no doubt in the world that they can work for good in one direction. Even if they do not absolutely suppress rebating, they throw it into disfavor among all honest men, and compel all those who persist in practising it to do it on the sly, under the cloak of secrecy, and with fear and trembling lest they be "found out."

THE ROYAL INSURANCE COMPANY.

The Annual Report of the Royal Insurance Company, which we publish in this issue, will be read with the highest satisfaction,—we might say indeed with exultation by all who are fortunate enough to have interests associated with a company occupying so regal a position of dignity and strength. Its course reminds us of a vast war steamer whose weight and extension enable it to move majestically along, without answering to the waves which are causing lighter craft to show in their movements every rise and fall of the waters below. The operations of 1895 in extent and results were exceedingly gratifying. The fire premiums of the year, after deduction of re-insurances, amounted to the enormous sum of \$10,248,125, which exceeds the Jubilee year by \$86,125. The net losses reached \$5,685,845, being 55.48 per cent. on premiums. This is a very low ratio of losses, considerably indeed below the average for a number of years, the percentage since 1845 being 60.61. So very moderate a loss ratio indicates prudent and skillful underwriting over the whole field, which is practically the whole civilized part of the World. Deducting agents' commissions and all management expenses, the surplus on the Fire business, which was carried to Profit and Loss, amounted to \$1,235,115. At the close of 1895 the Fire Fund stood at \$4,640,000, the Reserve Fund \$7,911,970, the Life Fund at \$24,449,740, the Annuity Fund \$1,258,220, the Superannuation Fund \$225,865, the Capital was \$1,878,510, and balance in Profit and Loss \$3,593,425; these, with \$217,115 as perpetual insurance account, make the total resources of the Royal Insurance Company at close of 1895 \$44,174,845, an increase over the return of 1893 of \$4,124,185. The management of an insurance company having such a vast accumulation of assets, with an annual income of \$13,217,835, which is over \$40,000 a day the whole year through, demands underwriting, financial, and executive ability of the highest order, in which respects the Royal has from its inception in 1845 been highly favored. The report of the Life Department is especially gratifying. The new proposals accepted amounted to \$5,721,795, which exceeds the new business of 1893 by \$1,568,390. On these new proposals the sum of \$221,775 for premiums had been paid in when the accounts were closed for 1895. The total premium income of the Life Department, after deducting re-insurances, was \$2,090,610. The death claims were for original amount of policies \$1,248,560, and for bonus additions thereto \$240,360,—that is, the accumulated bonuses in the life policies of the Royal amounted to an average of close

upon 20 per cent. The premium income for life business has risen since 1890 from \$1,347,740, to \$2,090,610, an advance of \$742,870, or over 55 per cent. increase.

In the Annuity branch of the Royal the purchase money received for new annuities with the premiums on contingent annuities amounted to \$100,650, and the interest to \$46,000. Thirty-nine annuities expired in 1895, the annual payments on which amounted to \$7,095. After payment of all claims, annuities, bonuses in cash and expenses of every description, a balance of \$806,105 was added to the Life Funds, making the total accumulations of the Life and Annuity branches \$25,707,960. The increases in past few years have raised the Royal as a life assurance company into the front rank, so that, with equal progress continued for another year or two, this distinguished institution will, equally by its Fire and its Life business, take a pre-eminent position in the insurance world. However gifted a chief officer, as a General, or a General Manager, may be, he is incapable of achieving success, however full of genius his plans, if his sub-officers are not also highly qualified. The Royal owes much of its marvellous half century's success to the wisdom shown in selecting the Managers and Agents of its branches. To acquire such an office has long been the ambition of the more aspiring and talented of young underwriters,—indeed of elder ones. The Royal has had good officers, because it wanted the best in the market, and having secured them kept them by appreciation, though its service is very arduous. In Canada, Mr. Tatley built up a splendid connection. He has retired after eminently distinguishing himself as a Royal manager. We trust his ease with dignity will be prolonged far into another century. The business of the Royal in Canada gives it the leading position for volume of fire insurance in the Dominion. The gross amount of its fire risks taken in 1895 was \$55,887,125, the premiums thereon being \$683,682.

On Mr. Tatley's retirement and assumption of the dignity of Director, Mr. George Simpson was appointed as his successor, who had already won his spurs as Assistant Manager. The promotion of Mr. Simpson is a well earned recognition of his abilities and character; it is a very popular appointment. He will have the very valuable help of Mr. W. Mackay, who, as Inspector for a length of time, has proved himself a highly efficient, judicious, and courteous official. To both we extend our felicitations and best wishes; the interests of the Royal will be safe in their hands, and its progress continuous.

THE CANADIAN BANK OF COMMERCE.

The 29th Annual Report of the above Bank, presented to the meeting at Toronto on 16th June, with the General Manager's address, will be found in full in this issue. We need hardly bespeak it a careful reading, for whatever Mr. B. E. Walker puts his hand to, commands the utmost attention, and respect. The difficulties of banking in Canada since 1892 have been greater than for many years. One banker said recently: "During the past fifteen years I have not found the difficulty of keeping free from bad debts so hard as in the last year." An institution like the Bank of Com-

merce, with a paid-up Capital, Deposits and Circulation aggregating \$27,570,476, could not be run during such a time of depression at home, and of extremely harassing conditions in the United States, without having marks left upon it showing the severity of the storm it had been weathering through. Those sums represent a business equal to ten per cent. of the entire operations of the whole of the thirty-eight banks in Canada. The net profits made last year, "after providing for all ascertained losses," amounted to \$466,623, which exceeds those of 1894-95 by \$25,595. This is a pleasant feature, forecasting, as we trust it does, a turn of the tide of profit-making towards even a higher mark than any yet reached. During the past few years, in which two of the severest panics on record occurred in the United States, which had a disastrous influence on Canadian interests, there has been a depreciation of a certain class of the assets and collateral securities of all the banks, along with an increase in accounts which have risks of loss.

In order to meet these conditions, the Directors, after a careful re-valuation of the entire assets of the Bank, decided to appropriate \$200,000 from the Rest Account, to provide for all bad and doubtful debts. The purpose of a Rest, indeed the only justification for withholding profits from shareholders, is to do what has been done by the Board. The only wonder is that so small an amount was sufficient to provide for bad and doubtful debts. The amount is little over one per cent. of the active loans. If any merchant could make provision for such a class of accounts for double or treble that percentage, he would think himself very well off. The President pointed out that the Bank never before stood in so strong a position, the liquid Assets being about 60 per cent. of the Deposits. He foreshadowed an increased proportion of resources being invested in securities, which he hoped would bring greater immunity from loss. Mr. B. E. Walker, General Manager, opened his address by a sketch of the circumstances attending the business of agriculture in the past year, the depression of which had been chiefly felt in Ontario. Grain and hay crops had both been deficient, while prices for dairy products, cattle, pigs, and horses had been low. The home horse trade had been ruined by electricity, but a good export trade was being built up, a business, we may say, which will prove a failure unless farmers raise a good class of animals, as Britishers have no use for "plugs." The English cattle embargo, Mr. Walker truly called, "protection to British farmers." As to cheese, he remarked that we exported in the year ending 31st March 165,382,000 pounds, against 147,039,000 in 1894-95, the benefit of which was neutralized by low prices. Farmers are borrowing from the banks owing to short receipts, but are paying their mortgage loan engagements promptly, as well as their notes for implements. The North-West affords a strong contrast to this glowing picture, the crops there in 1895 having yielded 61 millions of bushels. The export of cattle, hogs, sheep and horses from Manitoba this year has been about 75,400 animals. In closing this section of his address, Mr. Walker spoke hopefully of the advantages of cold storage now

being provided for our exports of farm products. Closer economy was declared advisable for farmers, who are beginning to realize that old-fashioned ideas must be given up, and farming conducted on the scientific principles taught by the Experimental Farms, the value of which Mr. Walker declared more than many of the bonuses to manufactures, and other aids to trade by the government, "as our prosperity rests upon agriculture; and unless that is right, other things are not likely to be right." In regard to lumber, he said those who control a good class of pine easily make sales at fair prices, but for lower grades the demand was light. Canada, happily, has almost a monopoly of good pine, and with wise legislation would have a monopoly of its manufacturing. The General Manager spoke of the revival in progress here and in the States, until in December last, by the folly of President Cleveland, whose Venezuelan message to Great Britain would cause that name for a long time to come to have a melancholy significance.

A short, pithy sketch was given by Mr. Walker of the bond issues made necessary by the depletion of the Treasury gold reserve. He considers the supply of gold to make the Treasury strong could have been arranged had "wisdom instead of politics" been in control. As to the free coinage of silver question, Mr. Walker said the adoption of that policy would, "condemn the promoters to infamy and financial ruin by a course as dishonest as it would be foolish." Meanwhile, bankers are hampered by the uncertainties of American finance and politics. Gold contracts are only given for concessions in rates of interest. For loans repayable on demand, gold contracts are not exacted, but, until the free coinage of silver question is settled, settlements must be doubtful.

Complimentary resolutions were passed in the usual form, with special emphasis, however, as regards the General Manager, Assistant General Manager, Mr. Plummer, as so trying a year had made their duties unusually difficult. General satisfaction appeared to prevail with regard to the policy of the Board, as it was recognized to have been adopted in the best interests of the shareholders, whose confidence in the sagacity and prudence of the management is confirmed by the frankness of the last Report, and the small amount found necessary to make good the mischief wrought during the panics and depression of 1893 to 1895.

THE GENERAL ELECTION.

So important an event as a General Election in this Dominion calls for notice. The CHRONICLE has hitherto held wholly aloof from party politics,—a course from which we have no intention to depart. We may, however, record the salient facts of the battle, without passing judgment upon victors or vanquished. The law of probabilities pointed with much decisiveness to a change of administration being at hand. One party has held the reins of power since the Fall of 1878. Practically there has been but one Administration in office for eighteen years. Political tables of mortality show

this to be a marvellously long period for a party to be in power. About fifteen years we were under one Premier, who, during his long life since early manhood, had been in one office or other for all but five years. The chances then were overwhelming against the reign of this party being extended for another parliamentary term.

Early this century the Earl of Liverpool was Premier of England for fourteen years. The distinguished statesman Canning was only able to retain power four months. Men so eminent as Sir Robert Peel, Earl Russell, Mr. Gladstone and Earl Derby held the premiership for terms ranging from six to ten months. In the last ninety years England has had twenty different Premiers, and thirty different Administrations. Even Lord Palmerston, the most popular Premier of this century, reigned only six years. Since 1874 the British Parliament has been dissolved four times after the party in power had been in office brief periods. Canada has lost three Premiers by death in a few years or Sir John A. Macdonald would have been at the helm up to the recent election.

Times of ripening and decay are normal phenomena in the political sphere, as wherever there is life there is death. The two questions upon which the electorate were called upon to give their judgment were: Shall a Tariff be maintained to protect native industries, or one be established exclusively for revenue purposes? and, Shall a Bill be passed in the Federal Parliament by which the minority in Manitoba shall be enabled to have their Separate Schools? The verdict is an exceedingly mixed one. Prominent men,—leaders indeed,—Ministers of the Crown, and ex-Ministers, on both sides, have been defeated who seemed invincible. For the absence of several of those rejected at the polls, able and good men of both parties, Parliament will be the poorer in talent and character. The Honorable David Mills, for instance, will be missed, and his defeat regretted by friends and opponents. The House of Commons needs more men of his culture and experience. Whether the electorate condemned a protective Tariff, or ignored that issue in order to render a verdict against the Manitoba Schools Bill, or, as some think—the majority being all in this Province—the verdict is merely a tribute to Mr. Laurier by his compatriots of both parties, we do not pretend to judge. The problem has no solution. The situation, however, is clear enough: the party, which will have a majority in the next House of Commons, is pledged to reform the Tariff in a direction opposite to that of Protection. The controlling mind of the new Government has for many years declared Free Trade to be the goal Canada must be driven towards. When he has the reins in hand, whether he will take that road, and if so, at what speed he will drive, and at what points he will rest his team, is unknown probably to himself and associates. We trust the country will be old its fate promptly, and saved from five years of uncertainty and changes that will be harassing to business. Mr. Laurier, happily, bears a stainless reputation; he has little sympathy with race and creed cries and issues, his experience is all in front.

of him, he will get it in time. We trust he will have wisdom and determination to use his power for the promotion of the commercial, financial and social interests of the people of Canada. His responsibility is enough to make the stoutest heart quail, least by mistakes and misguidance disaster is brought upon the country. In such a position a Premier is entitled to the generous, the patriotic sympathy of all classes.

THE ROYAL AND THE QUEEN.

The recent changes which have been made in the staff of the Royal and of the Queen Insurance Companies afford an opportunity, which we gladly embrace to present our subscribers with portraits of Mr. George Simpson, the new Manager of the Royal and Queen Insurance Companies, and Mr. William Mackay, the Assistant Manager.

MR. GEORGE SIMPSON.

Mr. George Simpson was born at Dundee in 1863. He has been engaged in insurance about 20 years, during which time his rise has been rapid and regular. Having entered the office of the Caledonian Insurance Company at the age of 13, his unusual ability and aptitude for the business caused his promotion in 1883 to the position of Chief Clerk, and three years later to that of Secretary for the North of Scotland at the Aberdeen branch of the Company. In 1891 he returned to Dundee as Manager of the Dundee and Aberdeen branches, a remarkable position to be obtained at the age of 28, after service commencing at the lowest rung of the office ladder. The Royal has always been noted for its desire to secure officials of conspicuous ability, so that we are not surprised to find that Mr. Simpson in 1892 was selected by Mr. John H. McLaren to be Assistant Manager of the Royal in this city, from which position he was promoted to be the successor of Mr. William Tatley, who was admittedly one of the most energetic, loyal, and able Managers in Canada, but who, acting on the advice of his friends and the Royal, has decided to take a well earned rest. Mr. George Simpson is yet a young man, and he has been selected to fill the position of Manager for Canada for the Royal, whose name is a household word the wide world over. He also assumes management of the Queen. We need not say that these appointments speak volumes as to his ability. We wish Mr. Simpson all the success he so eminently deserves.

MR. WILLIAM MACKAY.

Mr. William Mackay, who succeeded Mr. Simpson as Assistant Manager for Canada of the Royal, is a native of Dornoch, where he was born in 1858. At the age of 16 he entered the office of the Queen Insurance Company in Glasgow, where his services for eight years were highly appreciated, as all his duties were discharged with marked ability. In 1882 he joined the staff of the Royal at Montreal, where his well-known carefulness won him in 1886 the position of Inspector. On Mr. Simpson being promoted to the position of Manager, Mr. Mackay was selected as his Assistant, and doubtless will prove himself to be eminently worthy of the promotion, and a valuable co-

adjutor with Mr. Simpson, having a thorough knowledge of the business, and the methods, and all the connections of the Royal. Mr. Mackay has our best wishes, and felicitations; the Royal has in him a thoroughly loyal and efficient officer.

MR. H. J. MUDGE.

The retirement of Mr. Mudge from the Queen managership has led to this position also being placed in Mr. Simpson's hands. The two companies will be carried on as entirely distinct as heretofore, with Mr. Simpson as Manager, and Mr. Mackay, Assistant Manager. The staff of the Queen has been placed in the building of the Royal. Mr. H. J. Mudge has received a very handsome retiring allowance as a recognition of his past services from the Directors.

Mr. H. J. Mudge's retirement will be universally regretted, as he enjoyed the unstinted respect of the whole insurance fraternity in Canada, to whom he was known as a most honorable, courteous, and kindly official. We have every reason to share in the regrets felt over Mr. Mudge's retirement, as we have enjoyed his acquaintance for many years, during which we have learnt to regard him with ever-increasing esteem. We trust he will have health and strength to fully enjoy the leisure he can now command, and which we know he will all the more prize because of increased opportunities it will give, of serving that Master whose service is its own rich reward.

It is needless to say that the new arrangement will prove advantageous to the connections of the Queen, and we are confident also it will prove so to the Royal. It is especially gratifying that so important a change has been made without injuriously disturbing the staff of the Queen.

LA CAISSE D'ECONOMIE.

La Caisse d'Economie of Notre-Dame de Quebec, the Quebec Savings Bank, has issued its Report for the year ending 31st May last. During the year, 2,339 new accounts were opened and 847 closed, leaving the total of the balances at credit of depositors \$5,052,512. The following is a list of the assets and liabilities:

Assets.

Public securities, provincial and municipal.....	\$2,380,611
Loans guaranteed by government securities.....	82,500
Loans on first-class collaterals.....	2,053,610
Cash in hand on deposit, etc.....	1,020,979

Total assets..... \$5,577,700

Liabilities.

Capital paid up.....	\$ 250,000
Reserve.....	100,000
Profit and Loss.....	37,359
Deposits.....	5,052,512
Sundry.....	137,829

Total liabilities..... \$5,577,700

The operations of the year have proved to be very satisfactory, the funds having been invested at remunerative rates. The shareholders have been fortunate enough to receive two dividends and a bonus, amounting to \$30,000, which makes the handsome return of 12% upon the paid-up capital. A return so large is



GEORGE SIMPSON.

THE ROYAL INSURANCE COMPANY, LONDON, E.C.
THE QUEEN INSURANCE COMPANY, LONDON, E.C.



WILLIAM MACTAVAY.

proof of La Caisse being conducted with exceptional banking skill and economy. The institution makes an especial provision for acts of charity and benevolence, a policy which very wisely recognizes the obligation of gratitude to the supreme source of prosperity to institutions, as to individual men. The Bank has its funds placed in sound debentures and other securities, the management of Mr. E. W. Methot, president, and Mr. L. C. Marcoux, secretary-treasurer, being characterized by thoroughly sound judgment in financing affairs. We have much pleasure in recording and congratulating them and their colleagues upon La Caisse d'Economie de Notre Dame de Quebec.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

At the 25th annual meeting of the above Company held at Waterloo on 28th May, a report was presented, which we publish in full in the present issue. From the statement we are enabled to compile the following comparative exhibit of the

FINANCIAL MOVEMENT.

	1894. \$	1895. \$	+ Increase or - Decrease.
Premiums, net.....	527,131	586,385	+ \$59,254
Interest, etc.....	132,858	149,069	+ 16,211
Total Income.....	659,989	735,454	+ 75,465
Payments to Policyholders..	301,681	328,427	+ 26,746
Expenses, etc.....	117,459	116,501	- 958
Total outgo.....	419,140	444,928	+ 25,788
Excess of income over outgo.	240,849	290,526	+ 49,677
Total assets.....	2,866,559	3,136,012	+ 269,453
Policy Reserves and other liabilities....	2,588,912	2,939,276	+ 350,364
Surplus over all liabilities 4 p.c.	.....	196,736	.....
Surplus on Government standard 4½ p.c....	277,647	315,000	+ 37,353

MOVEMENT OF POLICIES.

New policies taken....	2,012	1,758	- 254
Sum assured thereunder ...	\$2,945,250	\$2,590,218	-\$355,032
Number of policies in force..	14,147	14,419	+ 272
Sum assured thereunder....	\$18,767,698	\$19,312,477	+\$544,779
Total assurances terminated .	\$1,860,581	\$2,045,439	+\$184,958

All the items indicative of progressive business and increasing strength show an increase in the past year. The decrease item is that of expenses, so that the enlarged business has been conducted at a less cost than the lesser amount in preceding year. Besides this economy the death losses were diminished in 1895, while on the other hand the income from investments was increased. It was announced last year that it was intended to increase the Reserve Fund from the Hm. Table and 4½ per cent. to the Actuaries' Table and 4 per cent. interest. This has been carried out, the sum of \$117,231 having been transferred from Surplus to Reserve. During the year the sum of \$70,280 has been paid to the members of the Company, either in cash or reduction of premiums. After making these disbursements, the Report announces that there is still \$196,735 for future distribution of policyholders, the surplus to be allotted being 10 per cent. higher than was anticipated five years ago. This was very justifiably remarked upon by President Bowman as an unusual feature in connection with life assurance. The reduced amount of new policies compared to 1894 is attributed by the President to "business depression which prevented many from insuring for want of funds."

Mr. Melvin, vice-president, commended the statements of The Ontario Mutual as a "simple and plain statements of facts." He deprecated the mad race of some companies after business at a cost beyond its real worth, a course the Ontario avoided in the interest of existing policyholders. Mr. Erastus Jackson, of Newmarket, speaking as one of the earliest policyholders, expressed great pleasure at the management of the Company in the 25 years he had known it. Highly complimentary references were made by shareholders to the admirable management of Mr. Hendry, the Manager; to Mr. W. H. Riddell, the Secretary; and to Mr. Wegenast, Actuary, as well as to the Agents generally, all of whom must have been highly delighted at the hearty praise bestowed upon their work by Directors and others present at the annual meeting.

THE BANK OF TORONTO.

This old Bank had its fortieth annual meeting at Toronto on 17th June. The Report takes the prize for brevity. Apart from the statement of account it occupies five lines, stating that, the resources of the Bank have been employed to a greater extent than in preceding year, but prolonged depression has had adverse results. The net profits give evidence of this, as, although they amounted to over ten per cent. of the paid-up capital, being \$207,065, they were considerably below the figures of some preceding years. However, the Bank of Toronto has now a Rest of \$1,800,000, which is 90 per cent. of the Capital. We can understand Mr. Coulson having set his heart on raising this to \$2,000,000, so as to be even with his younger competitor, the Dominion Bank, but we fear the chances for accomplishing this in the next year or two are not bright. The shareholders need not trouble themselves over the piling up of the Rest being suspended, as they get their five per cent. dividends regularly each half year, and can take daily satisfaction in watching the stock oscillate between 240 and 250, a bait which is not attractive enough to draw them into parting with their shares. The Bank of Toronto is one of our most conservative institutions, not without a touch of exclusiveness, and well represents all, that is stable and substantial in Ontario business.

THE TRADERS' BANK.

The Report of the above Bank, read at the meeting on 16th June, was not as satisfactory as could be wished. The net profits were declared to be \$39,934. This covers the appropriation of \$18,538 for dividend at 3 per cent. on capital as it stood in December, and \$21,000 at same rate on the present amount paid up, which is \$700,000. The Rest account stands at \$85,000. As the Traders' enjoys the use of deposits between 5 and 6 times the amount of its Capital, and has the whole of these resources used in Discounts, we expected to see larger profits as the result of such opportunities. But times have been very trying to bankers; profits have been hard to scrape together, and harder to keep. We trust Mr. Strathy will have a more favorable Report to make for the current year.

THE GUARDIAN FIRE & LIFE ASSURANCE COMPANY.

The Report of the above Company, which was presented at the annual meeting held on 29th May last, is published in this issue, and to which we beg to invite attention. Owing to the relinquishment of the United States business during the currency of 1894, any comparison of the figures of the Report with those of preceding years must necessarily be imperfect. The fire insurance premiums, after deducting re-insurances, amounted to \$1,787,000, as against \$2,245,000 in 1894, a decrease of \$458,000. The losses, after making the same deduction, were \$963,660 as against \$1,343,490, a decrease of \$379,830.

These returns show that the net premiums were reduced by giving up the United States business by 25.63 per cent., while the losses decreased 39.40 per cent. The result then of the discontinuance of American business in the first year was decidedly advantageous. Should this proportionate reduction in premiums and losses be maintained, as we trust it may be, the Guardian will have great reason to be gratified at the change. A reduction is also noted in the ratio of expenses and commissions, which, apart from those caused by liquidating the United States business, were 33.6 per cent. of the premiums, the same charges in 1894 being 34.12 per cent. It seems then that not only did the field from which the Guardian has withdrawn bring an overdue amount of losses, but the conducting of the business was more expensive than where losses were lighter. The costs of winding up and transferring a fire insurance business is somewhat costly, but after paying these outlays, providing for losses and running expenses, paying income tax and arranging for the premium reserve to cover the unexpired liability on policies current at the end of the year, the Guardian earned a profit, exclusive of interest, amounting to \$215,030. This business profit was augmented by \$97,330 from interest upon the Fire Fund. The total profit for 1895 was \$312,360, a great advance upon \$148,270, which was the net profit of 1894. The Fire Fund has received an addition of \$55,000. The General Fire Reserve Fund stands now at \$1,850,000, the Premium Reserve Fund amounts to \$805,750, these two Reserves making the total Fire Fund \$2,655,700. This financial exhibit shows that the Guardian occupies a strong position more than adequate to meet any contingency to which it could be exposed. Although the Company does not cultivate a Life business in Canada, that branch is a highly important one in England and elsewhere. The new life business actually completed by the Guardian in 1895 was, 580 policies, assuring \$1,848,000, with annual premiums for \$58,220. The Company has life policies in force for \$38,876,000. The funds of its life department amount to \$13,444,500, and the total of the Guardian's resources amounts to \$22,585,000, the whole, of which stands available for protecting its policyholders. Under the very able and energetic management of Mr. E. P. Heaton, who has the valuable help of Mr. G. A. Roberts as Assistant Manager, the Canadian business has made steady advances for some years. In

1892 the premiums received were \$236,617, in 1895, \$290,007, an increase of \$53,390. In the same period the losses only increased \$25,727. This favorable result is due to skilful and careful underwriting, which is telling so favorably upon the prestige and popularity of the Guardian, and is so highly creditable to Mr. Heaton and his co-adjutor.

THE LATE SIR LEONARD TILLEY.

Canada may well mourn the death of Sir Leonard Tilley, for no son born to her had she greater reason to regard with affectionate pride. Like his distinguished friend, though opponent, Mr. Alexander Mackenzie, Mr. Tilley rose from a humble station to the highest a Canadian can hold in his native, or adopted, country. From a stonemason's bench to the desk of Premier the people raised Mackenzie; from the counter of a drug store they elevated Tilley to be several times Minister of the Crown, and, in his declining years, to the dignity of Lieutenant-Governor of his native province. Canada will never lack distinguished and brilliant service so long as she has the capacity to recognize, and the wisdom to honor, high ability and lofty character.

Sir Leonard was very fortunate in being placed as a boy with a master who was exceptionally well informed upon, and who took a deep interest in, public questions. Intercourse with this intelligent person in his youth bent the twig in the direction it inclined all through life. Since 1850 Sir Leonard, in one position or other, in office most of his life, gave up his time, his talents, his wisdom to the public service. He was one of the Fathers of Confederation. He entered the first Ministry formed after Canada was united. He was selected by Sir John A. Macdonald, who loved him as a brother, and respected him as, in some respects, his superior, to introduce the Budget in 1879, by which the so-called "National Policy" was established. Sir Leonard passed in keen review every detail of the new Tariff. Never was a Budget speech listened to with such keen interest. There he stood, looking calm, almost solemn, the centre figure in a House seething with excitement, yet betraying none, and so completely master of himself, and master of his elaborate subject in all its details and bearings, that he made what an older ex-Finance Minister said, was the most lucid and forcible argumentatively Budget Speech ever delivered. The work on the Tariff damaged his health, for he was never robust. His other public services were also onerous, so that he was glad to retire to enjoy the comparative leisure and the high dignity of a Lieutenant Governorship. Sir Leonard was an active temperance advocate all his life; on that platform he was always happy and effective. Every movement indeed to bring more comfort to the people had in him a strenuous promotor. Benevolence was his master passion, in the indulgence of which he was happy in having the sympathy of Lady Tilley. Only once is it recorded that he made a scathing reply to an opponent who had uttered enough bitter and unfair taunts to shake an angel's composure and charity. His retort silenced a venomous tongue, by showing that

Sir Leonard carried a very dangerous rapier, which he had kept in its sheath unsuspected. Against him slander was never uttered. Like Mackenzie he bore the white flower of a blameless life, and left to the politicians, and especially to the young men of Canada, an example of unsullied honor they can study and follow with personal and public advantage.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The Report of the above Company is one which marks the highest point yet reached in its successful career. The net premium income was \$4,235,000,—an increase over that of 1894. This amount is \$282,500 in excess of the yearly average since 1889, the increase in net premium receipts since that year being \$1,300,000. Though this large extension of business is gratifying as evidence of the growing popularity of the London & Lancashire, it would not of itself be a ground for satisfaction if the enlargement of business had been accompanied by a disproportionate increase in losses, as is apt to be the case when risks are sought with more eagerness than prudence. Fortunately for the Company the increase of receipts has been coincident with a marked decrease in the loss ratio, the percentage of which was only 53.10. This is a remarkably low figure for a business subject to all the chances of a very diversified field, and must be regarded as a tribute to the good judgment generally exercised by the agents of the Company. Since 1889 the loss ratio has never been as low as last year, the average being considerably beyond it. The steadiness of the expense ratio for many years, while the business has been rapidly growing, shows that it has not been bought by lavish expenditures. From the favorable conditions of larger premium receipts, smaller losses, moderate expenses, have come increases in the Reserve and re-insurance Fund, which stands at \$3,000,000, the total Assets amounting to \$5,643,500, a sum which places the London & Lancashire in an exceedingly strong position. The Company took an excellent step recently by acquiring possession of the Mercantile Fire Insurance Company of Waterloo, whose policies it now guarantees, though the organization of the Mercantile is continued, with Mr. James Lockie as Managing Director. This we believe will be a valuable acquisition to the London & Lancashire, and be also of signal advantage to all the connections now enjoyed, and those which may be secured by the Mercantile. Mr. Alfred Wright, of Toronto, Manager for Ontario and the North West, is making strenuous and successful efforts to build up the Canadian business of the Company on sound and profitable lines, in which endeavor he has the able and zealous assistance of Messrs. Wood & Evans of this city, who are General Agents for Quebec.

THE IMPERIAL BANK.

The Imperial Bank meeting was held at Toronto on the 17th June. The Report is very brief, being confined to a reference to the Bank having benefited by

the improved condition of affairs in Manitoba and the North West owing to the great harvest of 1895, with, on the other hand, an allusion in a few words to dullness of trade covering many articles of commerce, which has prevailed for the past three years. For its extreme brevity the Imperial Bank Report makes amends by showing the profits of the year to have been above the average. The amount realized was \$194,945, which is within a small sum of being ten per cent. on the paid-up Capital. This we should like to see raised from the broken figures \$1,963,600 to \$2,000,000, as a round sum facilitates calculations, and looks more orderly amongst others of the same class. From the profits two 4 per cent. dividends were paid, and a bonus of one per cent. leaving \$18,221 to add to credit of Profit and Loss. The Reserve Fund stands at \$1,156,800, another broken amount, the percentage on paid-up Capital being 58.88. The Imperial Bank statement shows reserves of readily available character to be held equal to more than 60 per cent. of its deposits, and 55 per cent. of all its liabilities to the public. This is a strong position. Mr. Wilkie, the General Manager, has a high reputation for cautious yet enterprising management.

LA BANQUE VILLE MARIE.

We hold, as we have previously said, that certain banks, of which the Ville Marie is one, would be better amalgamated, or their business taken over by some one or more of the larger institutions. The necessity for their existence no longer exists, as the public have all the banking facilities they need, more indeed than they make use of in the larger banks. Against them the smaller ones have no fair chance for securing deposits, discounts, and other forms of business. This gives rise to competition at a number of points which really brings a very trifling amount of business to the weaker competitors, but is detrimental to the stronger ones. The President-Manager of the Ville Marie, Mr. William Weir, is a veteran financier; he has done valuable service to the country in connection with the American silver question, and in other directions. He has kept the Ville Marie on its legs, and is therefore entitled to praise and to consideration in discussing the policy of bank amalgamation. The Bank statement will be found in another column, which we leave to tell its own story.

THE ONTARIO BANK.

The Annual Meeting of the above Bank was devoted mainly to passing the by-law required to reduce the capital. The sum has stood for a length of time at \$1,500,000, divided into 15,000 shares of \$100 each. The by-law authorizes the cancellation of \$33.33 per share, so that for every three shares now held by any shareholder he will be entitled to two shares of the new issue. While regretting the necessity for this reduction, we approve of the course taken as the best possible under such conditions. The new General Manager, Mr. C. McGill, is a shrewd, able and highly honorable man, who, we sincerely trust, will be successful in re-establishing the Ontario Bank on a good, sound, paying basis.

THE NORTHERN ASSURANCE COMPANY.

One of the remarkable as it also is one of the highly gratifying features of the leading fire insurance companies of Great Britain is the progress continuing to be made by those which have attained a considerable age. With their years their strength increases, showing a vigor of constitution which evidences habits of a most healthy character. Here we have the Northern in its sixtieth year making more profits than ever before earned, save in one exceptionally good year. The net fire revenue of this progressive and strong company in 1895 was \$3,663,500, which exceeds that of 1890 by \$306,500, and is considerably more than double what it was twenty years ago. The revenue from interest in 1895 was \$864,000, exceeding that of 1894 by \$57,500, and \$204,000 over and above that of 1885. The losses last year were only \$1,950,000, or 53.20 per cent. of the premiums, which is a lower ratio than any experienced since 1878, the general average of the Northern since beginning business having been 59.10 per cent. This is a low average which bespeaks a maintenance of skilful management during its long history. The expenses of management amounted to 32.90 per cent. of the premiums, which is .9 below the record of 1894. At the end of 1894 the Fire Fund stood at \$4,500,000, to which \$250,000 was added from the profits of 1895 making this Fund now \$4,750,000, which gives to policyholders an assurance of security that is unquestionable. This large sum is exclusive of \$1,220,000 which has been set aside as a Reserve for current risks, making a double line of defence that is impregnable save by such a combination of disasters as is practically impossible. We should be glad to be original holders of some of the Northern's shares, which on an investment of \$750,000 now produce a dividend equal to 60 per cent. The Company does an excellent life business in England which has been very profitable.

The annexed tabular statement shows the progressive development of the Company from its establishment in 1836 down to the present.

Year.	Net Life Revenue.	Net Fire Revenue.	Revenue from Interest.	Total Accumulations	Year.
1836	£ 700	£ 900	£ 1,200	£ 38,200	1836
1840	7,000	2,900	2,300	63,800	1840
1845	15,400	3,800	4,300	102,700	1845
1850	26,200	8,000	6,500	162,800	1850
1855	48,800	55,300	10,400	274,000	1855
1860	66,800	121,400	21,400	515,200	1860
1865	87,400	164,000	34,700	802,700	1865
1870	120,800	213,600	51,400	1,154,200	1870
1875	141,300	351,300	90,900	1,918,600	1875
1880	168,500	444,600	114,800	2,621,700	1880
1885	191,500	577,300	132,000	3,134,300	1885
1890	216,100	671,400	161,300	3,975,600	1890
1895	239,800	732,700	172,800	4,671,200	1895

The total assets of the Northern Assurance Company available for its policyholders in both departments amount to \$24,246,000. The business in Canada is in the very excellent hands of Mr. Robert W. Tyre, the Manager, whose services are highly appreciated at head quarters, and who is known here to be a most efficient, zealous, and popular representative of this old and substantial Company.

THE BANK OF HAMILTON.

The Report of the above Bank, presented to the annual meeting on the 15th June, was regarded by the shareholders as a satisfactory one. It may well be deemed so when net profits are announced of \$124,754, which is within \$246 of being ten per cent. on the paid-up capital. The surplus of \$24,754 over the eight per cent. dividend was added to Profit and Loss, less \$5,000 written off bank premises account. The Reserve Fund being now 54 per cent. of the Capital is sufficiently high for all the practical purposes of a Rest. It is therefore an advisable policy to place whatever surplus may be made over the amount needed for dividends, into the contingent fund, which, in case of need, can be utilized for writing off bad debts without exciting the criticism which follows any such use of the Reserve Fund proper. Being a local institution, with a very strong Board of Directors, representing large business interests, and a highly efficient and popular manager, the Bank of Hamilton was heartily supported from the first by the citizens and their connections in surrounding district. President Stuart, and Mr. Turnbull, the manager, have great reason to be proud of the Report for last year.

THE HOCHELAGA BANK.

The above Bank held its annual meeting on the 15th June, at which the net profits of the past year were announced as \$81,435. This is a highly satisfactory result for operations in a year deeply marked by general anxiety, during which the grave monetary question in the United States, the continual fear of international complications, the embarrassments of an important institution, the low prices of the farm products, without counting the political struggles, seriously fettered the movement of trade, industry and finance. The profits supplied enough for two semi-annual dividends at rate of seven per cent., with \$25,000 to transfer to the Reserve Fund, which now amounts to \$345,000, equal to 43 per cent. on the paid-up capital of \$800,000. The Directors speak of heavy cash reserves having been kept owing to the disturbed condition of the money market, although adverse to making profits. As the profits were gratifying, it would seem that they had suffered but little from an extra degree of prudence having been exercised in keeping strong reserves. The Hochelega has \$3,887,300 in deposits, its discounts are \$3,809,600, and circulation \$722,626. These are conditions out of which good profits should be made when business revives.

LA BANQUE JACQUES CARTIER.

The Annual Meeting of the above Bank was held on the 17th June, the first held since Mr. Tancrede Bienvenu was appointed general manager. Apart from the adverse conditions by which all our banks have suffered in the past year, we expected the Jacques Cartier Report to be not brilliant, as new cashiers and general managers very naturally desire to clear out doubtful assets very thoroughly before becoming responsible for the business in their charge. The net profits

were enough for two dividends, one of 3½, the second 3 per cent. The new Cashier, Mr. Bienvenu, has shown sound judgment and commendable decision in closing up six branches, the results of which were inadequate. The extension of branches has been somewhat overdone in some parts of Canada, the spirit of competition having led to a number being opened where the prospects of profitable business for more than one or two were very doubtful. This has led to severe competition among the branches; the dish was too small for a square meal for all of them, so they have been struggling to see who would pay most for a decent share, the result being payment for business beyond its value. For a paid-up capital of \$500,000 the Bank stands well as regards deposits, circulation, and discounts,—that is, it has resources and an active business quite equal to making very good profits, aided in this as it is by a Reserve Fund of \$235,000, which equals 47 per cent. of the Capital. We extend good wishes to Mr. Bienvenu, who, we trust, will prove a great success as a manager.

THE NORWICH UNION FIRE INSURANCE SOCIETY.

The annual meeting of the Norwich Union was held at Norwich on 2nd June, at which a gratifying Report was presented, as will be found in another column of this issue. The Company has the reputation of being one of the most conservative class. What is thought of its stability and money-earning power can be judged by its shares being sold at auction in May last at \$600 per share, upon which only \$60 is paid up, the percentage quotation being 1,000! The net premium income for last year amounted to \$4,533,800, which exceeds that of 1894 by \$23,460. The losses by fire amounted to \$2,638,000, the ratio to premiums being 58.20, not quite as favorable as 1894, but a great improvement over 1893, which had a percentage of 71.65. One-third of the premiums amounting to \$1,511,270 was set aside as a Reserve against liabilities on policies not run off. The undivided balance of Profit and Loss account is \$1,014,120, of this \$200,000 was added to the Reserve Fund, which was increased to \$2,500,000. After other payments, the sum of \$804,120 was left to be carried forward to next year's credit. The resources of the Norwich Union amount to \$5,732,900, which are almost wholly represented by securities of the highest rank. The Company, so far as its substantial condition is concerned, is far away beyond criticism; it is as solid as bed rock. Strength so pronounced implies not only wise management, but honorable methods, for which the Norwich Union has an excellent reputation. Mr. John B Laidlaw, who succeeded Mr. Alex. Dixon as Manager, is doing good work for his Company, and thoroughly justifying his appointment by zealous, prudent, and business-like methods. His Directors here are Senator Allen and Mr. T. C. Patteson, of Toronto, than whom no more honorable men could be found.

Mr. Walter Kavanagh of this city who represents the Norwich Union as General Agent for the Province of Quebec, is an active and able official.

A BANKER ON SMALL ECONOMIES.

Mr. Prendergast, General Manager of the Hochelaga Bank, made some remarks at the annual meeting of that institution, which were full of pith and wisdom. Leaving others to deal with larger questions of finance, and with general principles, he drew attention to one of the tap roots of the troubles which overtake business men individually, and at successive periods bring depression upon the trading community. The system of engaging in business operations without adequate capital, which he censures, has been frequently condemned;—it is well known to be a leading cause of insolvencies. The relation, however, between this vicious practice, and that of men living closely up to, or beyond their means, is not generally recognized, yet such relation is very intimate.

Whoever has cultivated the habit of practising economy in living has acquired thereby the habit of adapting his operations to his circumstances. He has learnt to anticipate contingencies, to make retreat safe, if he has to turn back from any course, and to avoid, as far as possible, getting into a current too strong to be rowed against. Men who have not acquired such prudential habits are easily tempted into some business enterprise without having adequate capital for sustaining it. When in business, they are careless about making monetary engagements, and are prone to extending credit to those who conduct their affairs on the same happy-go-lucky system as themselves. As Mr. Prendergast pointed out, when the obligations of his class of men come to accumulate, when the aggregate of these individual indiscretions become extensive, and spread over a wide area, a crisis arises, which is felt all over the country. It is manifest that if each trader and each firm, or company, lived according to his, their, or its means, with adequate reserves against the contingencies of business life, there would be no panics. The wisdom requisite for such a policy is thoroughly learnt by the practice of small economies. It is recorded that the founder of the wealthiest firm in Europe was engaged by a banker as an office boy because he was seen to pick up a pin, and from this position he rose to be the principal by the same cautious policy of allowing nothing to be lost if it could be possibly saved. "In view," says Mr. Prendergast, "of the vain efforts already made to put a stop to the crisis, and bring back confidence, logic would seem to indicate that we would reach this by beginning to establish wise reforms in small things,—that is to say, in domestic economy, on the Scotch principle: 'Take care of the pennies and the pounds will take care of themselves.' Indeed, he who has learned to regulate his expenses according to his income will know how to have economy and prudence prevail in all the commercial and industrial associations which he may be called to direct, as well as in the councils of the State if his fellow-citizens should call upon him to look after their public interests. Then, Providence helping, confidence will revive, for economy, prudence and prosperity are almost inseparable."

THE MERCHANTS' BANK OF CANADA.

The annual meeting of the above Bank was held on the 17th June. Although the statement was declared frankly to be a disappointment to the Board, it was mainly so to them, because, during the first half of last year, from June to December, matters looked prosperous, profits were fair, and losses in sight moderate. Then came the crisis and panic caused by the scare of war between the States and England over the Venezuelan boundary, which brought incalculable disasters upon America and upon the mercantile interests of Canada. The depreciation of securities in the States in a few hours amounted to hundreds of millions of dollars. As the Merchants Bank has very extensive connections in that country, it was inevitable that some losses would be made when the cyclone panic struck New York, which not a single person foresaw, not even President Cleveland himself, by whose folly the panic was created. As the net profits realized enough to pay the two semi-annual dividends of four per cent., and leave \$21,999 to carry to Profit and Loss, we can hardly regard this result as so extremely disappointing as it is regarded by the General Manager and the Board. The Bank has a Reserve Fund of three millions, which is 50 per cent. of the paid up Capital; it has also a Contingent Account of \$95,095, and Surplus in Profit and Loss account of \$79,277. These funds constitute practically the Rest, the total of which is \$3,174,372. In his address, which for many years has been awaited with extreme interest, and held in the highest esteem, not only by the financiers but the commercial community in general, Mr. Hague, the General Manager, covered a very wide field. In regard to losses, he pointed out, what was also remarked upon by the President of the Bank of Commerce, that in times of depression, larger appropriations to cover losses were needed, as the estates of insolvents were depreciated in value. Although losses had been heavy, for reasons such as Mr. Clouston had pointed out, the Bank's business is larger than ever in every department. Enlarged operations, however, do not ensure proportionate increase in profits. Competition is now too severe between banks to enable even fair profits to be made. For this evil the banks have an easy remedy. Competition, though said to be the life of trade, is often death to some traders. When bankers compete so keenly as to do business unprofitably, or so eagerly as to cause them to accept risky accounts, they are highly censurable, both on public grounds and as trustees for shareholders. The stability of our banks is of vital, of supreme importance to the country. Cheap banking is helpful to some customers, but if it involves any risks in excess of the average, under a strictly conservative policy, then cheap accommodation in the long run is a dear bargain to the shareholders, and is injurious to the general credit interests of the country. The General Manager regards constant improvement to have been shown in the power of Canada to produce and export, upon which its real prosperity rests. Against expanding business without adequate pro-

a sharp warning was given, which the imprudence of some merchants had shown to be called for. The evils of our credit system were next discussed, bankers being spoken of as blamable for encouraging traders to build up a huge business on a small capital. This practically places the largest risk of any such business on the banker, he having supplied his customer with accommodation far exceeding the capital at stake which is owned by such customer. This is quite a common practice, hence we find banks reported as creditors of some insolvent, their claims being fourfold the amount the person who failed had at stake. The disproportion between any possible profit from accounts sustained so largely by the bank's funds, and the great risks of loss such accounts involve, should be sufficient to keep bankers from inflating. "A single loss may neutralize the profit of fifty active accounts." He strongly favors cutting down the length of credits by wholesalers, and selling for cash by retailers; were such reforms effected, business would yield higher profits, and be more satisfactory all round. During the agitation caused by the terrible shock in the States last winter, the Merchants Bank declined to make the enormous profits which were possible, even fifty per cent. being offered for loans, and withdrew its funds from the storm centre—New York.

Touching lumber interests, Mr. Hague said some great branches of trade in forest products were "in a very prosperous condition." The fact was named that, "1000 canal-boat loads of spruce pulp wood will be exported to the States this season," for conversion into paper. All that raw material yields a very trifling sum to Canada; but if it were manufactured in our own mills, operated by our own men, our vast spruce wood forests would be of enormous value to the Dominion, instead of, as now, being principally used to enrich the paper manufacturers of a foreign country. The General Manager of the Merchants Bank declares this city growing and its large manufacturing interests prosperous. In regard to Ontario and Manitoba, the judgments of Messrs. Clouston and Walker, of the Bank of Montreal and Bank of Commerce, were endorsed. As has been his custom in past addresses, Mr. Hague gave utterance to some "wise saws," illustrated by "modern instances," which young men, budding merchants especially, should mark, learn, and inwardly digest. He stands by old-fashioned rules based on generations of experience. "Intelligence, prudence and industry will ensure success, the reverse will bring failure." Large profits and lucky speculations are things of the past, but thrifty, careful, hard-working men make money. Canada has every reason to feel proud of having bankers at the head of the three largest institutions in the country, whose annual disquisitions upon finance and commerce could not be surpassed in ability by those in similar positions in any other country. If Mr. George Hague would publish a collection of his annual addresses, they would be a most valuable contribution to the financial history of Canada, and the volume would be one which our young men, and some older ones too, might study with life-long advantage.

THE BANK STATEMENT FOR MAY.

The interest of the monthly bank returns for May is, as usual, overshadowed by the yearly reports of the largest, and of some of the smaller banks. To these, and the proceedings at the annual meetings where the officials favored the public with their highly valuable comments upon the events of the past year, and the situation of business generally, we do ample justice in this issue of THE CHRONICLE. To avoid a break in the series of our reviews of the bank statement we draw attention to the salient features in that for May 31st.

The restrictive influence of a General Election pending is manifest in the returns for May. Abnormal variations, owing to temporary causes, have no significance. We all know that business in election times is neglected owing to the absorbing interest felt in political contests. We are not so given up to this form of dissipation as our cousins to the South, who seem to make the whole year preceding a presidential election a Saturnalia of political excitement, but enough attention is taken up by our contests to reduce the volume of business. There is not a little, shall we say, hypocrisy in this, as it is well known to older merchants, and to bankers, that the disturbing effect of an election is blamed for neglect of engagements with which its affairs had nothing to do. The excuse is plausible, and it passes, though commonly quite fictitious. The issue before the electorate this year was one touching the mercantile interests of the country in a vital part. Bankers naturally were cautious in enlarging accommodation required for manufacturing enterprises which

might be seriously endangered by such changes as were anticipated to be made by one of the contestants in the electoral struggle. Now the Election is over, our bankers and leading manufacturers and merchants should bring all their influence to bear to ensure a definite statement when Parliament meets in August, in regard to the more important changes to be made in the Tariff. The business of the country will be very seriously disturbed if there exists uncertainty about the new Tariff until February or March next. We fear the effect will be exceedingly distressing to manufacturers, to merchants, wholesale and retail, and to the artisan classes. It is not that we anticipate disastrous changes, but the uncertainty which must exist will of itself be disastrous. "Put us out of our misery" will be the cry of those who will stand in dread of a fatal blow, the suspense will be intolerably trying.

During the interval the banks will certainly find it prudent to make everything trim and taut in view of a possible storm. Credits will be curtailed in amount, and shortened in time, the result will be pressure for collections all along the line of trade. We advise this to be anticipated as far as possible, by all who are in any way, or to any extent, dependent upon credit for goods for consumption or sale. A quiet steady, persistent drawing in of advances and credits by both borrowers and lenders will prevent the risk of a possible panic when the Tariff changes are revealed, and found to be a serious blow to industrial enterprisas, as many fear will be the case. The suffering by the new Tariff may be like the pain of death "most in apprehension."

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st May, 1896.	30th April, 1896.	31st May, 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 21,506,475	\$21,366,034	\$ 21,714,088	Inc. \$ 140,441	Dec. \$ 207,613
Notes of and Cheques on other Banks.....	7,169,130	6,356,607	7,502,348	Inc. 812,523	Dec. 333,218
Due from American Banks and Agencies.....	18,564,594	16,935,069	19,320,837	Inc. 2,129,525	Dec. 756,243
Due from British Banks and Branches.....	4,632,125	5,036,575	3,853,444	Dec. 404,450	Inc. 778,681
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	8,769,791	8,400,113	9,058,006	Inc. 369,678	Dec. 288,215
Railway Securities.....	11,485,418	11,404,313	9,290,774	Inc. 81,105	Dec. 2,194,644
Loans on Stocks and Bonds on Call.....	13,437,452	13,371,072	16,818,794	Inc. 66,380	Dec. 3,381,342
Current Loans to the Public.....	206,970,006	210,292,087	203,572,324	Dec. 3,321,991	Inc. 3,397,772
Overdue Debts.....	3,373,283	3,706,184	2,283,272	Dec. 198,544	Inc. 1,090,011
Total Assets.....	315,212,349	315,410,893	311,287,952	Dec. 198,544	Inc. 3,924,397
<i>Liabilities.</i>					
Bank Notes in Circulation.....	29,395,444	29,654,973	28,429,134	Dec. 259,529	Inc. 969,310
Due to Dominion Government.....	2,974,817	3,469,264	5,041,349	Dec. 494,447	Dec. 2,066,532
Due to Provincial Governments.....	2,564,337	2,271,315	2,785,446	Inc. 293,022	Dec. 221,109
Deposits payable on demand.....	61,881,340	60,859,928	65,643,834	Inc. 1,021,412	Dec. 3,762,494
Deposits payable after notice.....	121,934,721	120,644,617	115,058,980	Inc. 1,290,104	Inc. 6,875,741
Do made by Banks.....	2,280,425	2,229,816	2,021,755	Inc. 50,609	Inc. 258,670
Due to American Banks and Agencies.....	168,273	105,531	247,543	Inc. 247,543	Dec. 78,770
Due to British Banks and Branches.....	4,945,056	5,858,794	4,696,056	Dec. 332,901	Inc. 249,000
Total Liabilities.....	227,295,944	225,666,491	225,039,191	Inc. 1,629,453	Inc. 2,256,750
<i>Capital.</i>					
Capital Stock paid-up.....	62,198,413	62,198,413	61,700,835	No change.	Inc. 497,578
Reserve Fund.....	26,318,799	26,465,799	27,043,799	Dec. 145,000	Dec. 725,000
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,680,312	7,942,639	8,441,590	Dec. 262,327	Dec. 761,278
Greatest amount of notes in circulation at any time during the month.....	30,750,314	31,828,032	30,142,474	Dec. 1,077,718	Inc. 607,840

Deposits with Dominion Government for security of note circulation being 5 per cent. on average maximum circulation for year ending 30th June, 1895—\$1,816,833. Imperial Bank of Nova Scotia increased \$2,209.

It may bring us to a state of beatific enjoyment, as its friends promise, or throw the whole country into confusion and distress. The latter seems far more likely to happen, if the pillars upon which our industrial enterprises are built are shaken to their foundations, as has been the avowed policy of the coming Finance Minister.

Our statistical abstract gives the changes during May last. As the very serious crisis and depression period which opened in 1893 by the panic in United States were over last month—though they may return—we give a comparison of the leading items in the bank returns of that year prior to the trouble:—

	May, 1896.	May, 1893.	Increase + or Decrease —
Specie and Dom. notes.	\$21,506,475	\$19,230,156	+ 2,276,319
Due from U. S. agencies	18,564,594	17,814,497	+ 750,097
Call loans.....	13,437,452	15,213,352	— 1,775,900
Discounts.....	206,970,096	207,685,450	— 715,354
Overdue debts*	3,373,283	2,041,068	+ 1,332,215
Circulation.....	29,395,444	31,927,342	— 2,531,898
Deposits payable on demand.....	61,881,340	64,859,710	— 2,978,370
Deposits payable after notice.....	121,934,721	105,581,121	+ 16,353,600
Reserve Funds.....	26,318,799	25,981,362	+ 337,437

* The increase in overdue debts is owing to the heavy amount in the Banque du Peuple returns.

It will be noted that, the discounts indicating volume of business being done were greater in May, 1893, than this year, so also was circulation. The most notable change is in deposits, their aggregate increase since 1873 being \$13,375,230. Taken as a whole, the Bank reports are not sanguine as to the prospects of current year. It will be a period for caution for bankers and traders generally, until we know under what fiscal conditions we are to be placed.

THE MANIFEST DESTINY OF CANADA.

The passion for prying into the future is a human instinct. We are all prophets, or fancy we are, in a small way. Youngsters in their early childhood will prophesy, even if they only predict, "You'll be sorry when you see me sliding down our cellar door." Just about as sensible as this song, and with far less likelihood of fulfilment, are the predictions regarding the "manifest destiny" of Canada being absorption into the United States. We have a word to say about this, because one of the ablest journals issued in New York, the *Commercial Bulletin*, in a recent editorial, speaks of annexation to the States as the manifest destiny of Canada. That journal is free from ludicrous spread-eagleism, by which so many American papers love to display their entire lack of common sense. The *Commercial Bulletin* is eminently level-headed, well informed in business and financial matters. It is one of the half dozen exponents of public opinion in regard to foreign affairs which are a credit to the country. When we see remarks of the kind under notice in the ordinary American paper, we simply smile at the simplicity of our neighbors. But when a leading commercial paper utters what so grossly misrepresents the present position and possible future of Canada, we regard it a duty to protest against and to correct such a misled-

ing utterance. Remarks of this kind are apt to inspire offensive actions, such as this country has several times resisted at the cost of very precious lives. When a certain class of men read that our destiny is annexation, they feel justified in working out that destiny for us by rifles.

Those who use the words "manifest destiny" seem unaware that by "manifest" is meant something being evident in a very high degree, striking the mind with overpowering conviction. The root meaning implies a blow of the hand, of which there can be no possible doubt. Now, a more violent contract could not be drawn than that which exists between Canada's course, hopes and aims, and what is said to be our manifest destiny. The phrase is highly obnoxious to Canadians, a few obscure cranks excepted. The idea of this Dominion becoming absorbed by a foreign nation is revolting to Canadians. To suggest our moving in that direction is an insult: it implies meanness, dishonor, cowardice. We regard our country as destined to remain an integral and an honored portion of the British Empire. We consider it an incomparably higher destiny to rise by gradual development into national dignity, self-governed, yet bound by closest ties of affection and fealty to the Empire, than to be deprived of our autonomy, shorn of our independence, robbed of our birth-right, and degraded into becoming a mere State in a congeries of States, every one of which would outweigh us in influence. We hardly go so far as to "prefer ruling in Hell to serving in Heaven," but a more offensive idea could not be named to Canadians, especially those of British blood, than their being so humbled as to play the role of poor relation to Uncle Sam. Have Americans become so unworthy of their sires as not to honor us for taking this determined stand against being swamped by a foreign nation? How can that be the manifest destiny of a country whose people are as one man bent upon working out a destiny of an utterly contrary character? Is the destiny of a stream shown by the course of the waters, or by some theory about its manifest destiny held by those who have no personal knowledge of its geographical circumstances? There is not a public man in Canada, not even a street sweeper, who dare avow his desire for annexation. Were any strong movement organized to that end, it would almost inevitably lead to civil war. If the United States manifested any intention to annex Canada by force, the vast mass of the male adults would rise in arms to defend Canada from outrage, and her soil and shores would be also protected by the army and navy of Great Britain. We beg our highly esteemed and very able contemporary to dismiss the idea that the manifest destiny of Canada is annexation to the States, as so foolish as to be wholly unworthy of ever being alluded to by intelligent persons. We feel in regard to it as a virtuous woman would feel were she to hear the question of her honor openly discussed. Those who respect the amenities of life should avoid speaking of topics which are not debatable, which are settled for ever, as is the manifest destiny of Canada to be one of the brightest jewels in the Imperial crown.

STOCK LIST

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

BANKS.	Capital subscribed.	Capital paid up.	Ret or Reserve Fund.	Percentage of Ret to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$		Per cent.	\$ c.		
British Columbia	2,920,000	2,920,000	1,143,666	39.17	100	125 00	4	6 40	125	April
British North America	4,866,666	4,866,666	1,338,333	27.51	243	67 80	4	3 70	109	Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	45 00	3 1/2	5 18	124 1/2	June
Commercial Bank, Windsor, N.S.	500,000	280,430	100,000	34.53	40	118 00	3	5 45	110	Nov.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	70 00	3 3/4	5 04	210	May
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	20 00	3 1/2	4 83	135	January
Halifax Banking Co.	500,000	500,000	390,000	78.00	100	151 00	3 1/2	5 04	138	Dec.
Hamilton	1,250,000	1,250,000	675,000	54.00	100	125 00	4	5 26	153	June
Hochelaga	800,000	800,000	320,000	40.00	100	182 50	4	6 00	120	March
Imperial	1,865,000	1,865,000	1,156,800	62.08	100	25 00	4	4 26	183 1/2	Sept.
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	100 00	3 1/2	7 00	90	Dec.
La Banque Nationale	1,900,000	1,900,000	None	None	20	164 00	4	.....	70	Nov.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	161 00	4	4 82	160	June
Merchants Bank of Halifax	1,500,000	1,500,000	975,000	65.00	100	86 50	3 1/2	4 35	160	Feb.
Molson	2,000,000	2,000,000	1,375,000	68.75	50	436 00	5	5 74	174	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	253 00	4	4 58	219	June
New Brunswick	500,000	500,000	550,000	110.00	100	188 00	6	4 74	253	July
Nova Scotia	1,500,000	1,500,000	1,375,000	91.67	100	84 00	4	4 25	188	Dec.
Ontario	1,500,000	1,500,000	40,000	2.67	100	180 00	2 1/2	6 00	56 1/2	June
Ottawa	1,501,000	1,500,000	1,000,000	66.67	100	.....	4	4 44	180	June
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	.....	3	4 76	.....	July
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	115 00	4	.....	.....	Dec.
Quebec	2,500,000	2,500,000	500,000	20.00	100	80 00	2 1/2	4 35	117	June
Standard	1,000,000	1,000,000	600,000	60.00	50	234 00	4	4 15	160	April
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	.....	5 1/2	4 17	234	June
Traders	700,000	700,000	85,000	12.15	.....	61 50	3	.....	.....	Dec.
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	58 20	3	4 88	123	March
Union Bank of Canada	1,200,000	1,200,000	280,000	23.34	60	25 00	3	6 00	100	Aug.
Ville Marie	500,000	479,620	70,000	2.08	100	.....	3	6 00	75	Dec.
Western	500,000	375,571	100,000	26.62	100	88 12	3	.....	.....	Dec.
Yarmouth	300,000	300,000	70,000	23.34	75	.....	3 1/2	5 13	117	.....

LOAN COMPANIES.	Capital subscribed.	Capital paid up.	Ret or Reserve Fund.	Percentage of Ret to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$		Per cent.	\$ c.		
Agricultural Savings & Loan Co.	630,000	626,742	150,000	23.79	50	51 00	3	5 10	168	January
Brit. Can. L. & Inv. Co. Ltd.	1,337,900	388,509	120,000	30.11	100	.....	3 1/2	6 21	112	Jan.
British Mortgage Loan Co.	450,000	314,765	84,000	26.67	100	.....	3 1/2	.....	.....	July
Building & Loan Association	750,000	750,000	112,000	14.93	25	72 00	2 1/2	6 67	75	Jan.
Canada Perm. Loan & Savings Co.	5,000,000	2,600,000	1,450,000	55.77	50	55 00	4	5 56	140	Jan.
Canadian Savings & Loan Co.	750,000	722,000	195,000	27.01	50	107 00	3	5 45	109	June
Can. Landed & Nat'l Inv't Co., Ltd.	2,008,000	1,001,000	350,000	34.86	100	119 00	3	6 60	107	Oct.
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26.00	100	39 50	2 1/2	5 04	119	Jan.
Dominion Sav. & Inv. Society	1,000,000	932.96	10,000	1.07	50	109 00	1 1/2	6 41	76	July
Freehold Loan & Savings Co.	3,223,700	1,319,100	659,550	50.00	100	.....	3	5 50	109	June
Farmers Loan & Savings Co.	1,037,250	611,450	162,470	26.73	50	83 50	3	5 82	102	Nov.
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50.00	50	.....	4 1/2	5 39	167	Jan.
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	536,027	39.55	100	103 50	3 1/2	5 83	118	Jan.
Imperial Loan & Inv't Co., Ltd.	1810,000	716,070	160,000	22.35	100	113 00	3 1/2	6 66	103	Jan.
Landed Banking & Loan Co.	700,000	674,281	155,000	22.98	100	51 00	3	5 31	113	Jan.
London Loan Co. of Canada	670,700	650,050	74,000	11.25	50	.....	3	6 87	102	Jan.
London & Ont. Inv. Co., Ltd.	2,750,000	550,000	160,000	29.09	100	110 00	3	5 45	110	Jan.
Land & Can. L. & Ag. Co. Ltd.	5,000,000	700,000	410,000	58.57	50	.....	4	7 25	.....	Jan.
Land Security Co. (Ont. Legisla.)	1,382,300	548,498	450,000	82.04	100	100 50	3	6 00	98	March
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29.60	100	.....	3	5 82	105	.....
Montreal Loan & Mortgage Co.	.....	.....	.....	.....	.....	62 25	3 1/2	5 28	125	July
Ontario Loan & Deb. Co., London.	2,000,000	1,200,000	450,000	37.50	50	62 13	3 1/2	5 62	124	Jan.
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25.00	50	.....	3	4 72	124	Jan.
Ontario Industrial Loan & Inv. Co.	460,800	314,386	150,000	47.72	100	.....	3	4 83	124	Jan.
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	.....	.....	.....	40	Jan.
Union Loan & Savings Co.	1,000,000	600,000	200,000	28.61	50	72 00	3	5 45	110	Jan.
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.33	50	.....	4	5 55	144	Jan.

MISCELLANEOUS.	Capital subscribed.	Capital paid up.	Ret or Reserve Fund.	Percentage of Ret to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$		Per cent.	\$ c.		
Bell Telephone	3,168,000	3,618,000	800,000	21.1	100	.....	4	5 13	152	158
do New Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	167
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	40	60
Dom. Col. Mills	.....	.....	.....	.....	.....	.....	.....	.....	80	94
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	4	4 91	163	166
Montreal Gas Co.	3,000,000	2,488,000	.....	.....	40	.....	6	6 00	183 1/2	184 1/2
Montreal Street Railway	4,000,000	1,800,000	.....	.....	40	.....	4	3 70	206 1/2	204 1/2
do Bonded Debt	1,000,000	.....	600,000	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	50	.....	4	6 25	120	125
Rochelle & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18.5	100	.....	3	6 00	85	90
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	63 1/2	64
do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	3	1 30	60	62 1/2
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	4 1/2	6
do Prof.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	13
Commercial Cable	10,000,000	10,000,000	.....	.....	100	.....	3 1/2	4 42	152 1/2	153 1/2
Postal Telegraph	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	85 1/2	84 1/2
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6 15	110	115
North-West Land, Com.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	40	70
do Prof.	5,900,000	5,900,000	.....	.....	.....	.....	.....	.....	125	148
Diamond Glass Co.	500,000	500,000	.....	.....	.....	.....	6	3 00	20	30
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	50	70
do Preferred	250,000	219,700	.....	.....	160	.....	.....	.....	100	115

* Quarterly.

The Stock Market having been unsettled for some time prior to the General Election, has not recovered its ordinary activity. Prices are generally depressed, as the uncertainty in regard to the Tariff is causing a disposition to realize both on the stocks of industrial and financial institutions. It would be highly reprehensible to excite distrust, but there is no doubt as to great anxiety being felt, and the tendency being marked to bring all business into as narrow a compass as possible. We earnestly trust the new government will take the earliest opportunity to allay anxiety and to give such assurances as will keep alarm from disturbing business.

THE REPUBLICAN PLATFORM LAID DOWN AT ST. LOUIS.

A coming event is casting its shadow before, or its light ahead, by the declaration of principles by the Republican party in Convention. Touching the innumerable side issues raised by mere personal questions—which have far too much influence both in the States and this country—we have no opinions; life is too short to be wasted over such trifles. But as to principles, we can express a judgment without presumption. The Republican platform is charmingly definite as regards the fiscal policy favored by that party. It reads: "We renew and emphasize our allegiance to the policy of protection as the bulwark of American industrial independence, and the foundation of American development, and prosperity." This avowal is made the text of an eloquent exposition of the protective principle, to which, we believe, the opposite party would give a more or less hearty assent, for the policy of keeping "the American market for the American producer" commands the universal sympathy of the American people. The coming election in the States will not turn upon the question of Protection *versus* Free Trade, as no such issue has yet been raised in America. So far then as the fiscal question is concerned, the Republican party is simply more extreme in its views than the Democrats. The St. Louis platform, and the endorsement of Mr. McKinley as the party's nominee for President, were foregone conclusions in regard to the direction in which Tariff changes are proposed to be made. Mr. McKinley, however, as President would not have the power over fiscal legislation that he wields as a representative, though we may safely assume that his election would be the prelude to a return to these high rates of duty which have become known as "McKinleyism." The effect of them upon Canada is not likely to be favorable. We shall be stimulated under their pressure to still more developments of the British and Intercolonial markets, and the projected scheme of an Inter-Imperial Customs Union will come within range of "practical politics." The most important plank in the Republican platform, as an analogous one in that of the Democratic party will be, is that relating to currency. This plank is venerated with splendid wood, but too thin to bear pressure. It reads thus: "We are unalterably opposed to every measure calculated to debase our currency or impair the credit of our country. We are, therefore, opposed to the free coinage of silver, except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote, and until such an agreement can be obtained the existing gold standard must be preserved."

This is not satisfactory. The "free coinage of silver" is so utterly dishonest and so dangerous a policy that it should have been condemned on the grounds of principle. The Republicans are by the above clause "pledged to promote" free coinage of silver. This is a most unfortunate admission of their not comprehending what it implies, "which would be a serious impeachment of the good faith and honesty of the people of the United States." It pledges a great party to a

course by which "repudiation" of honest debts would have the sanction of Law, and the securities of the States be hopelessly discredited in Europe. The Republican platform therefore is highly censurable for its glaring inconsistency. It first avows opposition to "every measure calculated to debase the currency or impair the credit of the country," and, secondly, declares a determination to promote a debased currency, as free silver would be, and announces that a course will be adopted which every financial expert condemns as certain to damage the national credit. This is like a magistrate saying: "I will put down crime as far as possible, but I pledge myself to promote petty larceny, if I can get companions to help me!" Such a double-faced policy will disquieten the holders of American securities, it will tend to deepen and continue distrust, it alienates the free silver party, without fully meeting the wishes of the promoters of sound, honest money. Before the financial condition of the United States can become settled, before our confidence can be thoroughly restored, the currency must be based unequivocally and permanently upon gold. While legislators in the States are swinging like a weather vane between free silver and sound money, the uncertainty of their action is a menace to credit, and a menace to the credit of a country is a source of active disturbance, or of paralysis to the whole of its commercial interests. McKinleyism, in a fiscal sense, we do not fear, but Canada cannot but feel anxious over the uncertain nature of the currency plank in the Republican platform. That venomous reptile is scotched, not killed, and such deadly creatures have great powers of recuperation. Until free silver is recognized by both parties as wrong in principle, and highly inexpedient, even if defensible in principle, there remains the chance of its exercising some influence over currency legislation. The silver plank must be thrown aboard, and abandoned as a hopeless derelict, before such implicit confidence as we desire should prevail can be placed in American securities, or American credit be established on an enduring basis.

FINANCIAL ITEMS.

It is rumoured that the Bank of Commerce will have a large share of government business under the new regime:

The National Provincial Bank of England, Ltd., has paid a dividend and bonus, making 17 per cent. for past year, and carried \$270,000 forward.

Banking and Insurance remarks: "The City of Montreal 4 per cent. debenture stock is not to be recommended, as the city has already a terribly heavy debt." The debt of this city is considerable no doubt, but "terrible" it is not, as we have not only splendid assets, but a thriving and developing community, whose very prosperity has led them into some premature civic expenditures. Montreal debentures are a first-class security.

There is a decided tendency being shown by British investors to avoid foreign securities, which, before the Baring collapse, were in high favor. The South African mines have lost much of their charm, so that the funds seeking investment are being directed

into home channels. The effect of this is seen in the enhanced values of railway securities far beyond what their increased earnings justify. Thus Lancashire and Yorkshires have gone up from 128 in January to 140, Great Easterns from 88 to 102, and in a number of others the advance has been considerable.

The plethora of money in London is strikingly shown by the offerings made in the first quarter of this year as compared with those of 1894 and 1895, which were as follows :

	1896.	1895.	1894.
	\$	\$	\$
1st Quarter	150,462,500	142,395,000	56,790,000
2nd " "	.....	118,500,000	98,595,000
3rd " "	.....	163,710,000	90,700,000
4th " "	.....	98,795,000	213,090,000
		523,400,000	459,175,000

One-third of the capital offered this year is for the Chinese loan. For mining companies 15 millions are offered, a like sum for breweries and distilleries, 22 millions for British railways, and 9 millions for foreign railways. There is now 250 millions more on deposit in Bank of England than there was nine months ago. Much of this has come from the United States, and would flow there if the financial policy of that country were put on a rational basis.

Notes and Items.

The "City of Philadelphia," an American ship which sailed from New York on 2nd February last for San Francisco, has not been heard of. Re-insurance at rate of sixty guineas, \$300, premium has been effected.

One of the persons killed by the appalling bridge accident at Victoria, B.C., had taken out an accident policy for \$5,000 in the London Guarantee & Accident Company only one week before his death.

The Canadian Order of Foresters has received its license to undertake with its members in Canada the contract of life, disability and sickness insurance on the assessment plan as specified in the Act of Incorporation.

Deseronto, Ont., was devastated by fire on Queen's birthday, the loss being over \$200,000, insurance \$120,000. The Rathbun Company suffered heavily, and have our sympathy, as the firm is one of the most enterprising in Canada.

The American Wheelman's Protective Association, in doing a bicycle theft insurance business, is declared by the Attorney General of Massachusetts to be doing so illegally, as the law of the State has no provision for such a class of business.

The official returns of the life assurance companies of Great Britain for 1894 were not published until May last, just about one year behind the Canadian Insurance Department. After such an unreasonably long interval there is little now to be found on the 1894 returns.

The insurance of druggists against claims made and expenses incurred, because of mistakes in compounding medicines, is being done by an English accident company. The rate is 60 cents per head, with \$2.50 per cent. on the amount to be covered. The *Observer* thinks the rate too high.

The Provident Savings Life Assurance Society has taken offices in the splendid building of the Canada Life, on St. James street. The Provident Savings Life is doing well here under Mr. Matson's management.

The Victoria is the title of a new insurance company organized in New York by Messrs. Hull & Henshaw, to do a surplus lines, re-insurance business of \$5,000 only. The same firm will also represent the Law Union and Crown Fire & Life of London, Eng.

The magnificent chandelier at the Grand Opera, Paris, was nearly dropped into the auditorium recently, the electric wires having fused a steel cable from which one of its counterpoises was hung. This weight fell into a box, and killed a woman, but the other weights kept the chandelier up, or a terrible catastrophe would have occurred.

Pig lead is an odd material to be damaged by fire, but in San Francisco a total loss has been incurred on \$84,000 worth, which was insured for \$75,000. The lead was melted by the intense heat of the fire in the building it was stored in, and became so mixed up with the debris as to be valueless, the cost of reduction being greater than its value.

D. N. Brown of New London has been arrested on complaint of the Aetna Life Insurance Company, for alleged attempt to defraud its accident department. The Company claims that Brown purchased accident tickets under the name of Joseph A. Horrigan of Monson, Mass.; D. M. Brown of Mystic, Conn.; and John Clark of Monson, Mass., and made claims for injury under each.

The Traveler's Insurance Company is chuckling over the defeat of the Insurance Commissioners of Texas and South Dakota, who were desirous of investigating the Travellers. Mr. J. G. Batterson, President of the Company, thought the Travellers could very well dispense with the investigation, especially as at its own expense, so he set his face like a flint against the proposal, and won.

The palm for ingenuity in swindling insurance companies is due to the man who recently collected loss claims from thirteen different companies for the same loss on damaged wearing apparel. He was caught in his own net as he tried to collect the claim twice from one company. This led to enquiry and exposure. There seems an opening here for some more effective safeguard against this form of swindling.

The Royal Exchange Assurance Corporation, says the *Insurance Record*, is issuing policies, without medical examination, to either ladies or gentlemen, giving them at ages 55, 60, or 65, three options: (1) a cash sum down; (2) a yearly income for life; (3) a paid-up policy, each yielding an exceptionally high guaranteed return on the money invested, which may be made payable in yearly, half-yearly, or quarterly instalments, as selected.

Birmingham, England, is agitated over a singular insurance case. A young woman in domestic service, whose wages were \$4 a month, died suddenly. She was found to be insured for \$40,000 in favor of her mistress, only one quarterly payment having been made. The deceased was represented in the application as a lady of property living alone with her maid. The insurance office has submitted the case to the Home Secretary, whose investigation is now being carried on into this suspicious case.

The Canada Life has commenced business at Cincinnati, in charge of Mr. John Evans, as general agent.

A church insurance society was decided to be organized by the General Conference of the Methodist and Episcopal Church at Cleveland on 27th May. The intention was declared to be, competition with the leading fire insurance companies. We presume the risks will be confined to churches, school-houses, and other church buildings. Ecclesiastical bodies are not well advised when they enter the field of secular business; it is always prejudicial to higher interests, and very commonly disastrous to material ones, to make some worldly business a branch enterprise to a church.

The fire at Fenelon Falls on 14th June destroyed about 7 million feet of lumber owned by Messrs. J. W. Howry & Sons. The insurance loss is estimated at 80 per cent. of the policies, which are as follows: Lancashire, \$20,000; Royal, \$12,500; Sun, Union, British America, Manufacturers' Lloyds, each \$10,000; Queen, Guardian, Hartford, Manchester, each \$7,500; North British & Mercantile, Norwich, Phenix of Brooklyn, Saginaw Valley, Scottish Union, Western, Etna, Caledonian, Commercial Union, London & Lancashire, Mercantile, National, Imperial, each \$5,000; Northern, Quebec, Atlas, Gore Mutual, Keystone, London Mutual, each \$2,500; and Phoenix of Hartford, \$3,750;—a total of \$186,250.

Chief Benoit, and other members of this city's Fire Brigade, received a most cordial welcome in England, and have every reason to be grateful for their hospitable reception. In the display of fire brigade appliances at the Agricultural Hall, they distinguished themselves by the skill and celerity of their movements. Their apparatus, especially the ladder, was greatly admired. Altogether, the Canadian firemen made a most favorable impression; they had very little to learn from English or foreign exhibitors, but were able to give pointers all round. We congratulate Chief Benoit, and the other members of the team, on their success, and hope on their return to have a personal narrative from Colonel Stevenson, whose services to the contingent have been very valuable and much appreciated.

Boards of Directors are too apt to consider that fire losses are the act of God, and uncontrollable, coming under some mysterious law over which human beings have no influence; but when it comes to raising the salary of an official, they see vividly before them an item of expenditure over which they have some control. Rent, advertising, extra commissions judiciously applied—all these things are viewed with scant courtesy, and sometimes utter want of ceremony by directors, who, meeting once a week, can have little idea of the difficulties which the official staff, not to speak of the field men, have to overcome. To spare oil in an engine is a very apt form of illustration of the sparing of expenses in the working of the machinery of an insurance company with celerity, freedom from vibration, and absence of friction generally. Let the directors consider primarily the necessity for perfect efficiency of the official staff, fair and reasonable pay to their employes, and when they get special talent in the chief, let this be well rewarded. They on their part, together with their shareholders, will reap the reward in that more attentive watchfulness given to the classification and supervision of fire risks from which alone profit can be made by the management of any fire insurance company.—*The Review.*

FIRE LOSSES IN CANADA FOR MAY, 1896.

In our issue of 15th June, details of the fire losses in Canada were given as usual, with a summary for the five months. As the totals for two of the columns in that summary were accidentally mis-stated, we append below a corrected table showing the fire loss totals and insurance losses for each of the months this year up to May.

	1895.		1896.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
	\$	\$	\$	\$
For January.....	1,970,760	1,438,280	422,400	263,880
" February....	1,543,320	400,920	378,480	288,720
" March.....	1,073,760	880,560	418,200	292,680
" April.....	823,800	246,960	693,810	408,600
" May.....	457,080	246,240	1,098,240	600,840
Totals.....	\$ 5,868,720	\$ 3,212,960	\$ 3,011,160	\$ 1,854,120

PERSONALS.

MESSRS. TRUDELLÉ & DION have been appointed agents of the Sun Life of Canada at Quebec.

MESSRS. KNOWLTON & GILCHRIST have received appointment of general agents of the Guardian for New Brunswick.

MR. HUGH SCOTT, the veteran representative of the Queen, Hand in Hand, and other companies, was in this city some days this week.

MESSRS. ROBERT HAMPSON & SON, managers of the Insurance Company of North America, have been given charge of the business of the Connecticut.

MR. J. K. McCUTCHEON, for some time with the Manufacturers' Life, has been appointed Inspector of Agencies by the Federal Life Assurance Company.

MR. ALFRED SHORTT has been appointed general agent of the Guardian for Province of Nova Scotia, an appointment upon which the Company is to be congratulated.

MR. J. H. BALFOUR, Inspector of the Standard Life Assurance Company, will leave in a few days for a vacation trip to the Old Country which we hope he will greatly enjoy.

MAJOR W. C. MACDONALD, actuary of the Confederation Life, is in England as adjutant of the Bisley Rifle Team. We hope he will bring home the Kolapore cup and other honors.

MR. GILBERT R. KEARLEY has been appointed successor to late Mr. Lacy as manager of the Imperial in Canada. Having commenced his insurance career in the home office of the Commercial Union, he came out to Boston, where he was a highly valued official at a prominent insurance agency. While there he was appointed in 1894 inspector under Mr. Lacy at Montreal, and afterwards assistant manager. Mr. Kearley's career has been one from his youth of steady advancement, the reward of earnest attention to business, a clear head, thorough knowledge, and honorable reputation. We wish him every success in his new sphere.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

GUARDIAN

Fire and Life Assurance Company

LIMITED.

Head Office:

11 LOMBARD STREET, LONDON, E. C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

THE Seventy-fourth Annual Meeting of this Company was held on Friday, May 29th, 1896, when the Directors' Report for the year ending December 31st, 1895, was presented. The following summaries are taken from it:—

FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$1,787,020**, as against **\$2,245,410** in 1894, and the **Losses**, after making the same deductions to **\$963,620**, as against **\$1,343,490** in 1894.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$805,750**, and the **Fire General Reserve Fund** at **\$1,850,000**. There will be therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,655,750**, to meet Fire claims.

LIFE DEPARTMENT.

The total number of **Policies** in force on 31st December last was **9,553**, assuring, with Bonuses **\$98,876,000**. Of this sum \$3,561,520 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$35,314,480.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000** amounted to **\$13,444,575**.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS:

Capital Subscribed,	- - -	\$10,000,000	Total Assets,	- - -	\$22,585,290
Capital Paid-up,	- - -	5,000,000	Annual Income,	- - -	3,766,150

NOTE.—In the above, \$5.00 is taken as the equivalent of £1.Stg.

Directors:

JOHN J. HAMILTON, Esq., (Messrs. Sinclair, Hamilton & Co.) *Chairman*.
 HENRY BONHAM-CARTER, Esq. (Sitting Director).
 WILLIAM H. DAWSON, Esq. (Messrs. Bennett, Dawson & Bennett).
 GILSVILLE F. R. PARQUHAR Esq., (Messrs. Steer, Lawford & Co.)
 HON. ALBAN G. H. GIBBS, M.P. (Messrs. Antony Gibbs & Sons).
 JAMES GOODSON, Esq.
 RICHARD MUSGRAVE HARVEY Esq., (Messrs. Thomson, Hankey & Co.)
 HON. EVELYN HUBBARD (Messrs. John Hubbard & Co.—Director of the Bank of England).
 JOHN HUNTER, Esq. (Messrs. Hunter & Haynes).
 GEORGE LAKE, Esq.
 EDWARD H. LOYD, Esq.

DAVID POWELL, Esq., (Governor of the Bank of England) *Deputy-Chairman*.
 The Right Hon. G. J. SHAW LEFEVRE.
 BEAUFORT WILLIAM LUBBOCK, Esq. (Messrs. Roberts, Lubbock & Co., Bankers).
 JOHN BIDDULPH MARTIN, Esq. (Martin's Bank, Limited).
 HENRY JOHN NORMAN, Esq. (Director of the London and Westminster Bank).
 AUGUSTUS PREVOST, Esq. (Messrs. Morris, Prevost & Co.)
 RODRICK PROVOR, Esq.
 JOHN G. TALBOT, Esq., M.P.

Manager Fire Department—A. J. REYTON.

Sub-Manager Home Fire Department—R. G. COCHRANE.

Actuary and Secretary—T. G. C. BROWNE.

HEAD OFFICE FOR CANADA:

GUARDIAN ASSURANCE BUILDING, MONTREAL.

Trustees for Canada:

W. M. RAMSAY, Esq.

SIR JOSEPH HICKSON,
 HON. ALPH. DESJARDINS.

J. O. GRAVEL, Esq.

E. P. HEATON, Resident Manager.

GEO. A. ROBERTS, Assistant Manager.

ROYAL Insurance Company

THE ANNUAL MEETING, was held pursuant to the Provisions of the Deed of Settlement, in the Board Room of the Company, Queen Insurance Buildings, 10 Dale Street, Liverpool, on the 15th day of June, 1896.

REPORT FOR THE YEAR 1895.

The Directors beg to report the results of the Company's operations for the year 1895:—

Fire Department

The FIRE PREMIUMS for the period, after deduction of Re-Insurances, amounted to \$10,248,125, and the net losses to \$5,685,845. Deducting Agents' Commission, and all Management Expenses, the surplus on the Fire business carried to Profit and Loss amounts to \$1,235,115.

Life Department

DURING THE YEAR new Proposals were accepted for \$5,721,795, of which amount \$5,226,725 has been completed, and the corresponding Annual Premiums obtained to the closing of the accounts were \$221,775. The Proposals declined during the period amounted to \$346,935. The total income from Premiums after deducting Re-Assurances, amounted to \$2,090,610, and the Interest received from Investments, exclusive of that on the Annuity Fund, was \$879,100.

THE CLAIMS DURING THE YEAR WERE:—

By Death:—Original Sums Assured	....	....	\$1,248,570
Bonus additions thereon	....	....	240,365
By Matured Policies (including Children's Endowments):—			
Original Sums Assured	....	....	117,215
Bonus additions thereon	....	....	17,910
			\$1,624,080

IN THE ANNUITY BRANCH the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to \$100,650, and the interest to \$46,000. Thirty-nine Annuities have expired during the year, the annual payments on which amounted to \$7,095.

AFTER PAYMENT OF ALL Claims, Annuities, Bonuses in Cash and Expenses of every description, a balance of \$806,105 has been added to the Life Funds, making the total accumulations of the Life and Annuity Branches of the Company \$25,707,960.

Profit and Loss

THE AMOUNT at the credit of the Profit and Loss Account, after payment of the Dividend for the year 1894, was	....	....	\$1,822,900
Less Income Tax	....	....	9,305
			\$1,813,595
TO WHICH HAVE BEEN ADDED—Profit on the Fire Department	....	....	\$1,235,115
Interest, not carried to other Accounts....	....	....	594,390
Transfer Fees....	....	....	305
			1,829,810
			\$3,643,405
Less Jubilee Bonus to Staff	....	....	49,980
Leaving at the credit of the account at end of 1895	....	....	\$3,593,425

Dividend

THE DIRECTORS RECOMMEND, in addition to the Interim Dividend of \$3.75 per share paid in January last, a payment of \$5 00 further Dividend on 1st July, both free of Income Tax, which will absorb— 1,095,795

Balance of Profit and Loss	....	....	....
			\$2,497,630

Funds

AFTER PROVIDING for payment of the Dividend, the Funds of the Company will stand as follows, viz:—

Capital paid up	....	....	\$ 1,878,510
Life Funds	....	....	25,707,955
Superannuation Fund	....	....	225,865
Fire Fund	....	....	\$4,640,000
Reserve Fund	....	....	7,911,970
Balance of Profit and Loss	....	....	2,497,630
			15,049,600
			\$42,861,930

DIRECTORS

THE DIRECTORS have to report with much regret, the deaths of their valued colleagues, MR. EDWARD W. RAYNER and MR. B. VINCENT HALL. The following retiring Directors were re elected, viz:—

JOHN BINGHAM, Esq.	GEORGE H. HORSFALL, Esq.
CHARLES J. BUSHELL, Esq.	M. H. MAXWELL, Esq.
HENRY F. FOX, Esq.	T. SUTTON TIMMIS, Esq.

M. H. MAXWELL, CHAIRMAN.

In the above \$5 is taken as the equivalent of £1 sterling.

ROYAL INSURANCE COMPANY

Fire Account and Balance Sheet, for the Year ending December 31, 1895.

FIRE ACCOUNT

<p>1895.</p> <p>Amount of Fire Fund at the beginning of the year \$3,640,000</p> <p>Amount of Conflagration Fund 1,000,000</p> <p style="text-align: right;">\$ 4,640,000</p> <p>Premiums received after deduction of Reinsurances 10,248,125</p> <p style="text-align: right;"><u>\$14,888,125</u></p>	<p>1895.</p> <p>Losses by Fire after deduction of Reinsurances. \$5,685,845</p> <p>Commission 1,350,970</p> <p>Expenses of Management 1,976,195</p> <p>Amount carried to Profit and Loss 1,235,115</p> <p>Amount of Fire Fund at the end of the year as per Balance Sheet 4,640,000</p> <p style="text-align: right;"><u>\$14,888,125</u></p>
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BALANCE SHEET

LIABILITIES.	ASSETS.
Shareholders' Capital \$1,378,510	Mortgages on Freehold and Leasehold Property within the United Kingdom \$ 7,855,665
Reserve Fund 7,911,970	Mortgages on Freehold Property out of the United Kingdom 857,760
Life Assurance Fund 24,449,740	Loans on Reversions and Life Interests 537,790
Annuity Fund 1,258,220	Loans on the Company's Life Policies within their Surrender Value.... 1,494,265
Fire Fund 4,640,000	INVESTMENTS:—
Perpetual Insurance Account 217,115	British Government Securities 2,278,320
Superannuation Fund 225,865	Colonial do 541,790
Profit and Loss (subject to Shareholders' Dividend) 3,593,425	Foreign do 104,605
<u>\$44,174,845</u>	United States do 2,127,660
Claims under Life Policies, admitted but not paid \$200,985	U. S. Railways, 1st Mortgage Bonds .. 4,136,145
Outstanding Fire Losses 586,080	U. S. Railways, Guaranteed Stocks ... 503,105
Unclaimed Dividends 22,345	Colonial Provincial Bonds 55,000
Outstanding Accounts } since { .. 50,965	Colonial Municipal Bonds 123,460
Bills Payable } paid { .. 101,835	Municipal Bonds in the United States... 366,105
<u>962,210</u>	Railway Debenture Stocks 1,592,275
<u>\$45,137,055</u>	Railway Guaranteed and Preference Stocks 9,732,690
	Railway Ordinary Stocks, England 358,665
	Gas and Dock Companies' Bonds 2,203,720
	Bonds and Shares of other Incor'd Co's... 222,435
	Freehold Ground Rents 174,545
	Freehold Buildings 4,168,540
	Leasehold Buildings.... 563,945
	Loans:—To various Towns and Townships on Security of the Rates 1,653,695
	“ On English and Scottish Railway and other Securities, with Margins... 860,245
	Agents' Balances } since received { 529,250
	Outstanding Premiums } since received { 142,485
	Outstanding Interest } 389,475
	Cash on hand and on Current Acc't with Bankers 2,563,420
	<u>\$45,137,055</u>

(In the above, £5 is taken as the equivalent of .01 Stg.)

Northern Assurance Company

(LONDON)

.... ESTABLISHED 1836.

(ABERDEEN)

Head Office for Canada—Montreal.

Robert W. Tyre, Manager.

DIRECTORS REPORT, FIRE DEPARTMENT—The premiums received last year amounted to \$3,663,450, showing, in comparison with the premiums of the previous year, an increase of \$155,335, which was spread in satisfactory proportions over each section of the Company's business. The losses amounted to \$1,950,310, or 53.2 per cent. of the premiums, which is a lower ratio than has been experienced since the year 1878. The general average of the experience of the Company from the beginning is now

59.1 per cent., or, including its provision for losses on current risks, 60.8 per cent. The expenses of management (including commission to agents and charges of every kind) came to \$1,204,440, or 32.9 per cent. of the premiums. The ratio is 9 per cent. lower than that of the previous year. The result is that, after making the usual provision to cover liabilities under current policies, a profit was earned of \$456,925, which amount has been transferred to the credit of the profit and loss account.

FIRE ACCOUNT.

<i>Receipts.</i>		<i>Expenditure.</i>	
Amount of fire fund at the beginning of the year..	\$4,500,000	Losses by fire paid and outstanding (after deduction of reinsurances)...	\$1,950,310
Amount transferred from profit and loss account, in terms of resolution of general meeting held June 14, 1895.....	250,000	Commission.....	551,565
Proportion of premiums set aside to meet liability under current policies at December 31, 1894.....	\$1,169,370	Expenses of management.....	652,875
Premiums received (after deduction of reinsurances).....	3,663,455	Proportion of premiums set aside to meet liability under current policies, being one-third of the revenue for 1895.....	1,221,150
		Balance of revenue transferred to profit and loss account.....	456,925
		Amount of fire fund at the end of the year, as per balance-sheet (No. 6)...	\$4,750,000
	<u>\$4,832,825</u>		<u>\$4,832,825</u>
	<u>\$4,750,000</u>		<u>\$4,750,000</u>

BALANCE SHEET.

<i>Liabilities.</i>		<i>Assets.</i>	
Shareholders' capital paid-up.....	\$1,500,000	Mortgages on property within the United Kingdom	\$1,092,870
Fire reserve fund.....	4,750,000	Mortgages on property out of the U. Kingdom....	640,890
Proportion of fire premiums set aside to meet liability under current policies.....	1,221,150	Loans on parochial and other public rates.....	2,153,165
Life assurance fund—non-participation branch....	1,470,920	“ Life interests.....	195,085
Life assurance fund—participation branch.....	12,643,950	“ Reversions.....	112,275
Annuity fund.....	800,175	“ Ry. and other prefer. and gnt'd stocks.	10,000
Staff pension fund.....	65,980	“ the Company's policies.....	731,340
Fletcher trust fund.....	32,680	“ Personal security.....	4,100
Balance at the credit of profit and loss account ...	870,655	Investments—	
	<u>\$23,355,510</u>	British Government securities.....	1,037,350
Outstanding life claims.....	\$243,385	British municipal securities.....	296,015
Unclaimed surrender values.....	16,705	Indian and Colonial Government securities....	1,219,800
Outstanding fire losses.....	294,065	Indian and Colonial provincial securities.....	732,935
Outstanding charges.....	51,630	Indian and Colonial municipal securities.....	2,398,800
Bills payable, being drafts by distant agencies not arrived at maturity.....	34,265	Foreign Government securities.....	1,889,870
Due to other companies and agents....	232,070	Foreign provincial securities.....	286,150
Shareholders' dividends unclaimed....	16,995	Foreign municipal securities.....	1,620,460
	<u>\$89,115</u>	Ry. and other debentures and debenture stocks..	
		—Home and Foreign.....	2,041,645
		Railway and other preference and gnt'd stocks..	1,816,970
		Railway ordinary stock.....	98,260
		Gas and water ordinary stocks.....	529,075
		Rent charges.....	267,125
		House property (Company's offices).....	1,095,550
		do (mortgages foreclosed).....	356,710
		Company's interest in salvage corps' buildings..	32,790
		Freehold ground rents.....	246,810
		Life interests.....	4,000
		Reversions.....	1,159,315
		Bills receivable, remittances not arrived at matur'y	149,690
		Due from other Companies and agents.....	949,775
		Outstanding premiums.....	124,000
		Outstanding interest and dividends.....	23,250
		Interest accrued, but not payable.....	27,995
		Cash in the hands of bankers (on deposit) ...	292,500
		Cash in the hands of bankers (on current account.	398,675
		Stamps on hand.....	1,305
		Cash in hand.....	4,080
	<u>\$24,244,625</u>		<u>\$24,244,625</u>

NOTE.—In the above, \$5 is taken as the equivalent of £1 sterling.

1797

ESTABLISHED 1797

1896

... THE ...
Norwich Union Fire Insurance Society
 OF NORWICH, ENGLAND

EXTRACTS FROM THE 99TH ANNUAL MEETING

For the Year ending December 31st, 1895

REVENUE ACCOUNT

RECEIPTS.		EXPENDITURES.	
Premiums	\$4,533,815	Losses by Fire	\$2,638,550
Interest	176,275	Commission	922,160
Transfer Fees	240	Expenses of Management, &c.	549,190
Profit on Sale of Investments	250	Balance	600,680
	<u>\$4,710,580</u>		<u>\$4,710,580</u>

BALANCE SHEET

LIABILITIES.		ASSETS.	
Paid-up Capital	\$ 660,000	British Government Securities	\$ 582,000
Fire Insurance Fund—		Bank of England Stock	486,000
Reserve Fund	\$2,300,000	Railway Debenture Stock	292,200
“ on current Policies	1,511,270	Colonial Government Securities	481,100
Balance disposable	1,261,620	United States Government Securities	412,500
	5,072,890	U. S. Railway and Municipal Securities	1,338,135
Retained for Losses outstanding	433,200	European Government Securities	146,250
Expenses unpaid, estimated at	15,000	South American Government & Mexican Railway Securities	33,550
Bills payable	35,485	South African Government Securities	20,250
Clerks' Superannuation and Benefit Fund	80,700	Investment Funds, Municipal Stock, &c.	368,750
Unclaimed Dividends	25	Mortgage	40,000
		Real Estate	182,000
		Leasehold Property	2,045
		Salvage Corps Building Funds	26,770
		Interest accrued	51,310
		Bills Receivable	28,315
		Bankers' Balances, English	368,625
		“ Foreign & Colonial	703,185
		Premiums in course of Collection [since collected], less Commission	318,295
		Agents' Balances	409,520
		Cash in Office	500
	<u>\$6,297,300</u>		<u>\$8,297,300</u>

AMOUNT INSURED:
\$1,650,000,000

LOSSES PAID:
\$58,000,000

HEAD OFFICE FOR CANADA, - - - TORONTO

HON. GEO. W. ALLAN,
THOS. C. PATTERSON, Esq., } Directors

JOHN B. LAIDLAW, Manager

WALTER KAVANAGH, Montreal, General Agent for Quebec Province

(In the above, \$5 is taken as the equivalent of £1 Stg.)

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The 25th Annual Meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, on Thursday, May 28th, 1896.

Amongst those present were a number of prominent policyholders and the chief General Agents. The meeting was, as usual, characterized by an *esprit de corps* and a unanimous feeling of satisfaction with the various Reports presented, which augur well for the success of this popular Company.

The chair was occupied by the President, Mr. I. E. Bowman, and on motion the Secretary of the Company acted as the Secretary of the meeting. The minutes of the last annual meeting having been taken as read, the President read the report of the Directors as follows:—

Your Directors beg to submit the following statements as their report of the business of the Company for the year ending on 31st December, 1895; and in doing so they are confident that although the volume of new policies issued is not quite up to the previous year, the result of the year's business cannot fail to be satisfactory to the policyholders.

The income from premiums and interest on investments, and the surplus of assets over liabilities have all been materially increased, while the death losses and the ratio of expense have both been lower than in 1894.

Last year it was announced that it was intended to increase the reserve Fund from the 10m Table and 4½ per cent. to the Actuaries' Table and 4 per cent. interest. This has been carried out, and the sum of \$17,231 has been transferred from Surplus to Reserve, and during the year the further sum of \$70,280 has been paid to the members of the Company either in cash or in reduction of their premiums.

After making these large disbursements there is still in hand the substantial surplus of \$196,735 for future distribution to the policyholders.

The first policies on the Quinquennial Plan of distribution were issued in July, 1891, so that these policies are entitled to their first dividends this year, and the Directors are pleased to be able to announce that the surplus to be allotted is about ten per cent. higher than the estimates furnished to our agents five years ago.

The total assets of the Company at the close of the year were \$3,136,012.05, and the reserve required to be held as security to the Policyholders is \$2,933,283.

The number of Policies in force is 14,119 for assurance amounting to \$19,312,477.

The number of Policies issued during the past year was 1758, covering assurance for \$2,590,218. Applications were also received for \$159,750 on the lives of persons whose health was not up to the Company's standard, which were therefore declined.

The amount of the death claims which occurred during the year was \$130,781 under 99 policies, and the matured endowments amounted to \$36,450 under 25 policies.

The Executive Committee has again carefully examined the securities and cash held by the Company, and found them all correct as reported by your Auditors.

The Company have since the last meeting sustained a very great loss in the death of Mr. John Marshall of London, for many years a most useful and highly esteemed member of this Board. The vacancy has been filled under the provisions of the Charter, by the election of Mr. Geo. A. Somerville of London for the unexpired portion of Mr. Marshall's term.

Mr. Bowman said that one feature of the report, which seemed to him to be unusual in connection with Life insurance, was that the surplus results on our first quinquennial policies are about ten per cent. in advance of the estimates made for our agents.

As intimated in the report the new business for the past year has not been quite equal to that of the previous year. This is largely due to the fact that we have had for several years past a serious business depression, so that many who would otherwise have insured their lives could not do so for the want of the necessary funds.

It is not always the Company which secures the largest volume of new business that can produce the best results for its policyholders. A fair average new business each year, obtained at a moderate cost, is much better for a company than the expenditure of an excessive amount merely to show a large increase of business.

The results of the year's operations are eminently satisfactory, showing improvement in every important feature of the report. There has been an increase in Assets, in Reserve for the security of the policyholders, in the premium and interest income, and our death losses are about \$8,000 less than last year, while our expense account is \$957 less, which shows that our business is economically managed. The ratio of expense to income has been reduced by two per cent., and is now as low as that of any Canadian company and lower than most of them. Our aim should be to give our policyholders safe insurance at the lowest possible cost, and so long as we do this the insuring public will

not fail to recognize the superior merits of The Ontario Mutual. He moved the adoption of the Report, submitting the following:

ABSTRACT OF ACCOUNTS FOR 1895.

INCOME.	
Premiums, net.....	\$ 586,385 34
Interest, annuities, etc.....	149,069 40
Total.....	\$ 735,454 74
DISBURSEMENTS.	
Payments to policyholders for death claims, endowments, surplus, surrender values, etc	\$ 328,427 62
Expenses and taxes.....	116,501 39
Total.....	\$ 444,929 01
ASSETS.	
Loans on first mortgages.....	\$ 1,607,592 01
Municipal debentures.....	730,521 69
Loans on company's policies.....	466,753 34
Real estate.....	45,968 35
Cash on hand and in banks.....	52,182 74
Other assets.....	232,993 92
Total.....	\$3,136,012 05
LIABILITIES.	
Reserve, Actuaries 4.....	\$2,933,283 00
All other liabilities.....	5,993 39
Total.....	\$2,939,276 39
SURPLUS.	
On Company's standard 4%.....	\$ 196,735 66
On Government standard 4½%.....	\$ 315,000 00

Mr. Robert Melvin, second Vice President, said that the Reports of The Ontario were generally of the character presented to-day—simple, plain statements of facts which speak for themselves. He contrasted the present standing of the Company as compared with previous reports, showing the steady, substantial progress made from year to year. A reasonable influx of "new blood" was necessary in order to conserve the interests not only of existing policyholders, but to make the business profitable to all concerned. There is, however, a limit within which, in justice to old policyholders, the amount of new business should be kept; and while it is desirable to secure as much business as can be obtained at a reasonable cost, he deprecated the mad race of some companies after new insurance at an outlay far beyond the legitimate value to the Company. He had much pleasure in seconding the adoption of the report, which in every feature that indicated a healthy growth must be eminently satisfactory to policyholders.

The Report was unanimously adopted.

Mr. Erastus Jackson, Newmarket, moved, seconded by Mr. John L. Wideman, St. Jacobs, "that the hearty thanks of this meeting be tendered to the President, Vice-Presidents, and Directors, for the care with which they have conserved the interests of the Company during the year." He said the report submitted showed that the work of the Board had been both efficient and effective, and as one of the earliest policyholders (the number of his policy was 26), he was in a position to say, that from the inception of the Company up to the present day, he found ample grounds to be exceedingly well pleased; not only with his own policy, but also with the management of the Company's affairs during the quarter of a century he was one of its members.

Mr. A. Hoskui, O.C., Toronto, acknowledged the hearty way in which the motion was passed, and said that it must be a source of no little gratification to his colleagues on the Board, as it was to himself, to receive from the policyholders so strong a testimony in appreciation of their efforts to serve the Company faithfully, as was set forth in the motion just read. He was glad to find that the Agents were never more in accord with the Board than at the present, and he assured them the Board would always be ready to meet any useful suggestion or remove any well founded grievance they might submit for its consideration.

A great deal of the Company's success depended on the hearty co-operation of its agents, with such regulations as the Board found it necessary to make from time to time for their guidance and the efficient conduct of the business generally. He cautioned them against the evil of rebating, which was neither in the interests of the agent nor the Company. Allusion was made this morning at the Agents' Conference with the Board as to insurance on the lives of women. He knew the Manager was not in full accord with some of them on that subject. As for

himself, he had always advocated Insurance on Women on very much the same terms as on men. He hoped the subject would receive early attention, with the view of extending more fully the benefits of life insurance to the fair sex.

Mr. Hoskin feelingly referred to the absence from this meeting of one of the Directors, the late Mr. John Marshall, who was always the agents' friend when justice was on their side, and whose high commercial and social standing contributed so much to popularize the Company wherever his many estimable traits of character were known.

Mr. E. P. Clement, barrister, Berlin, replying to the resolution, said the Directors did not claim to be either heaven born financiers or insurance experts, but he thought that one of the chief duties of the Board was to safeguard the Company's investments. He was glad to know, and as a member of the Executive of the Board he had every opportunity to know, that the large income of the Company, exceeding \$2,500 a day, was well and wisely invested with a single eye to enhance the security and increase the surplus to the policyholders. He recalled the time when money commanded 8 and even 9 per cent. per annum, but good investments could not be made now at any such rates, and it cannot be expected that this Company can pay—no Company or Bank can or does pay—as large dividends now as in former years. This Company, however, stands head and shoulders over any other company to day in respect of the low cost of insurance. He hoped that the agents would maintain their record as perfect marvels in the field by writing in excess of three millions of desirable new business for the current year.

Mr. B. M. Britton, Q.C., Kingston, moved, seconded by Mr. J. Kerr Fiskeu, Toronto: "That the thanks of the Directors and of this meeting are hereby tendered to the Manager, Secretary, Officers and Agents of the Company, for their unremitting attention to the Company's interests during the past year, and for the very satisfactory state of its business which the efficient and faithful discharge of their respective duties has enabled the Directors to submit on this occasion."

Before speaking to the motion, Mr. Britton said it seemed to him that a meeting of the Ontario Mutual was hardly a meeting at all without the genial face of their lost friend, Mr. Marshall. All miss his presence here to-day. In paying his humble tribute of respect to his memory, he need hardly say that their late colleague always had the interests of the Company at heart, and his presence ever gave tone and vigor to the deliberations of the Board, while his geniality, sociability and uniformly honorable conduct imparted pleasure to those associated with him.

It was quite proper that a resolution of this kind should be placed in the hands of a Director, for it was their province to judge of the importance of the services rendered to the Company by the different officers named. He was pleased to move the vote of thanks to the Manager, the Secretary, the Officers and Agents, for all have performed their duties to the satisfaction of the Board. In the Manager the Company has a Nestor in life insurance, a Bismarck in diplomacy, one who having eyes sees not and ears hears not, except where the interests of the Ontario Mutual are involved, in order that everything may be utilized for the benefit of its policyholders.

In all governments it is necessary to have a Secretary of State, so this Company has its Secretary, a Chesterfield in manners and attainments, who, in the discharge of his various duties, stands between the Board and its Agents, and between the Company and its policyholders. How well he has done his work all who have correspondence with the Head Office will bear willing testimony.

In the Superintendent the Company possesses a field marshal capable of handling an army of agents, and although he came to us untried, he has shown his fitness for the position he occupies, and has earned the thanks of the Company for his valuable services. The other officers, one and all, deserve a meed of praise, for all of them have worked faithfully to promote the interests of the Company. All clerical as well as actuarial and other work must have been well and faithfully performed to have given such satisfaction.

Continuing, Mr. Britton said the agents were the mainspring of the Company's prosperity. They brought the "grist to the mill," for without them the Company might as well put up its shutters. The difficulty of procuring applications, owing to the competition among companies, and from other causes, was growing greater from year to year; but the Company's agents, honest, faithful and devoted to their work, know not failure, and they may justly claim a large share in the vote of thanks which this meeting is asked to pass.

The motion was carried amid applause.

In his reply Mr. Hendry said "it is quite a delicate matter to reply to such a flattering address as my special friend Mr. Britton has proposed. It is gratifying indeed to feel and to know that the Board has confidence in myself and co-workers. I may say for myself, and I do say with a great deal of pleasure, that we have all worked along together with the greatest possi-

ble harmony. Our aim, at all times, has been purely and simply as to how we can accomplish the best results for our members.

In respect to extending our lines of insurance to females, I may say that the evidences are somewhat against it, owing to many difficulties which, so far, have not been satisfactorily overcome; but the chances are, we will be able to do something more liberal in the near future.

Mr. Geo. Wegenast having returned thanks briefly, Mr. Hendry paid a glowing tribute to his ability as an accomplished mathematician and actuary. He stated that the whole of the actuarial work was now and had been for some time entrusted to Mr. Wegenast, and that it was performed in the very best professional manner.

The Secretary, Mr. W. H. Riddell, in returning thanks said, that he was pleased to know that after fifteen years' services as Secretary of the Company he was on terms of the most pleasant relationship with the Board, the officers, the agents, and with thousands of esteemed correspondents throughout the Dominion. As long as he would be connected with the Company he hoped he would deserve at least some of the many kind things said of him by his friend, Mr. Britton.

Mr. W. S. Hodgins thanked the mover and seconder of the resolution for the kind and even flattering words spoken of the agency department. As head of that department he could vouch for the ability and devotion of the agency staff. The interesting series of agents' meetings which had been held during the last two days would do much to improve the quality of the agents' work and to enable them to accomplish still better things in the future.

Mr. Burrows, of Belleville, on behalf of the agents, expressed his high appreciation of the language of the resolution. He said this was the twentieth annual meeting he had attended, and on the 19th of July, 1896, he will have been in the service of the Ontario Mutual Life 21 years. He urged fealty to the Company and zeal and unremitting perseverance in agency work.

Mr. E. M. Sipprell of St. John, N.B., said he felt sure that The Ontario was the best Company that is before the public to-day, and that the agents will leave no stone unturned to advance its interests. The agent who was most successful in his canvass conferred the greatest benefits on his community. A policy was very often a "blessing in disguise" and was only properly appreciated in most cases, when it became a claim. The successful agent was a benefactor in his day and generation.

The Rev. J. McNair, pastor Waterloo Presbyterian church, having in a few choice words moved a vote of thanks to Dr. Webb, Medical Referee, and the Company's Examiners, and the Rev. S. R. Knechtel, pastor Berlin Evangelical church, having expressed his satisfaction as a policyholder, feelings sure no other Company could give him better results, the Scrutineers, Messrs. Geo. Wegenast and J. D. Conway, reported that the balloting resulted in the unanymous re-election of Messrs. I. E. Bowman, Waterloo; E. P. Clement, Berlin; Alfred Hoskin, Q.C., Toronto; and Hon. W. Laurier, Arthabaskaville, Que.

On motion of Mr. George Moore, Waterloo, Messrs. J. M. Scully and George Davidson were appointed Auditors of the Company for the current year.

The meeting was brought to a close by all joining in singing God Save the Queen. The Directors met subsequently, and re-elected Mr. I. E. Bowman, President; Mr. C. M. Taylor, 1st Vice-President; and Mr. Robert Melvin, 2nd Vice-President, for the ensuing year.

THE CANADIAN BANK OF COMMERCE.

The twenty-ninth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house on Tuesday, the 16th inst. Among those present were:—Messrs. Geo. A. Cox, Robt. Kilgour, Wm. B. Hamilton, Matthew Leggat (Hamilton), Jas. Crathern (Montreal), James Neilson, A. V. Delaporte, John Tucker (Oakville), Rev. A. B. Lawler, Rev. Dr. Chafee (Coboconk), Thos. Walmsley, H. M. Pellatt, Henry Beatty, Thomas Gilmour (Brockville), Edward Martin, Q.C., (Hamilton), Thos. Gray (York), Wm. Spry, Philip Browne, Jno. Stark, J. W. Flavelle, A. I. Hubbard, W. W. Osborne (Hamilton), F. W. Kittermaster (Sarnia), J. Lorne Campbell, Hy. Swan, George Robiusou, Rev. Dr. Dewart, John Nicol, Robert Somerville, G. B. Burns, Emilius Jarvis, John F. Risley and others.

On motion, the president, Mr. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the assistant general manager, was appointed to act as secretary.

It was moved by Mr. Robert Kilgour, seconded by Mr. W. B. Hamilton, that Messrs. Philip Browne, J. Lorne Campbell, and H. M. Pellatt, act as scrutineers. Carried.

The president called upon the secretary to read the annual report of the directors as follows:—

The Directors beg to present to the shareholders the twenty-ninth annual report, covering the year ending 31st May, 1896, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year is	\$22,685 52
The net profits for the year ending 31st May, after providing for all ascertained losses, amounted to	466,623 44
Transferred from rest account	200,000 00
	\$689,308 98

Which has been appropriated as follows:—	
Dividends Nos. 57 and 58, at 7 p. cent. per annum	\$420,000 00
Transferred to Contingent Account as a provision for doubtful debts	233,560 00
Transferred to Pension Fund	10,000 00
Written off Bank Premises and Furniture	7,500 00
Balance carried forward	18,248 96
	\$689,308 98

The usual careful revaluation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply provided for. It will be seen that in order to do this it has been necessary to draw upon the profits of former years by reducing the reserve fund to one million dollars. We have had another year of severe depression during which losses have been abnormally large, while throughout at least the first half of the year the profits were on a much lower level than in years previous to 1894, despite the hope expressed in our report a year ago.

The various branches, agencies, and departments of the Bank have been inspected during the year. Three sub-branches have been closed, those at Jarvis, Ailsa Craig, and St. Lawrence street, Montreal. It was found that the main portion of the business done at Jarvis and Ailsa Craig could be readily transferred to the offices under which the sub-branches have been worked, thus saving considerable expense of management. The sub branch in Montreal was established in a part of the city where we have found such competition in rates paid for deposits as to render it improbable that we could build up a profitable business.

The Board regret having received the resignation of Mr. John I. Davidson of his position as a Director. Mr. Robert Kilgour was elected Vice-President in his stead. As the resignation of Mr. Davidson was tendered late in the year it was not thought necessary to fill the vacancy on the Board until the annual meeting.

The Directors have again pleasure in according their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the Bank.

GEORGE A. COX,
President.

TORONTO, June 15th, 1896.

GENERAL STATEMENT, 31ST MAY, 1896.

LIABILITIES.	
Notes of the Bank in circulation	\$2,358,058 00
Deposits not bearing interest... ..	3,343,744 20
Deposits bearing interest, including interest accrued to date. . .	14,868,674 08
	18,212,418 28
Balances due to other Banks in Canada.	11,456 02
Balances due to Agents in Great Britain	785,033 64
Dividends unpaid	945 37
Dividend No. 58, payable 1st June	210,000 00
Capital paid-up.	\$6,000,000 00
Rest	1,000,000 00
Balance of Profit and Loss Account carried forward	18,248 96
	7,018,248 96
	\$28,596,160 27
ASSETS.	
Specie	\$419,828 63
Dominion Notes	841,755 00
	\$1,261,583 63
Deposit with Dominion Government for security of Note circulation	155,530 00
Notes of and Cheques on other Banks	745,052 94
Balances due by other Banks in Canada	89,796 48
Balances due by Agents of the Bank in the United States	2,857,032 66
Balances due by Foreign Correspondents	11,431 20
Canadian Government Securities, Municipal and other Bonds	3,229,605 86
Call Loans on Stocks and Bonds	2,297,539 87
	\$10,647,572 64

Brought forward	\$10,647,572 64
Time Loans on Stocks and Bonds	921,424 97
Other current Loans and Discounts	15,803,183 89
Overdue Debts (loss fully provided for)	191,005 68
Real Estate (other than Bank premises)	46,869 68
Mortgages	142,837 23
Bank Premises and Furniture	747,312 85
Other Assets	95,353 33
	\$28,596,160 27

B. F. WALKER,
General Manager.

The report having been read the President said:—

PRESIDENT'S ADDRESS.

In moving the adoption of the report, I have to express the regret to the Board that for the first time during the present administration we have not been able to take a forward step. To bankers, as well as to almost all who are engaged in trade, the year has been one of constant anxiety and almost unexampled difficulty in making profits and avoiding losses. If, however, we had only to deal with the losses, large as they were, which actually occurred during the past twelve months, we would have reason to be satisfied with the year through which we have just passed although taken with the previous year, it covers the worst period for profit-making we have ever had. Still 1895 6 was sufficiently better in profits than 1894 5, to warrant the hope that before long we will be again upon a favorable basis. It will be noticed that it was not necessary to touch our reserve fund in order to provide for ascertained losses, but it is the effect of examining by the light of such a year of acute depression a bank's entire assets, not merely its suspended debts, and the properties which have fallen into its hands, but the entire current loans, which makes a year like that just closed so different from one of normal prosperity. When we turn to our statement, in other respects we find in it many gratifying features. The total of capital at command of the bank is about the same as a year ago, viz: \$28,596,160, as compared with \$28,408,274. These figures might be considerably increased if it were desirable to do so, but deposits naturally do not grow rapidly under a steady lowering of the rate of interest, and the refusal to accept certain classes of deposits on which interest was readily allowed a few years ago; nevertheless our deposits have increased during the past year by \$575,929, standing now at the handsome total of \$18,212,418. The note circulation, which a year ago stood at the lowest figure since 1888, has increased somewhat, although not very materially.

On the assets' side we present much the strongest statement in the history of the bank, the total of cash balances and securities either immediately available or nearly so, amounting to \$10,647,572, while, if time loans on securities are added, the total is \$11,568,997. We experience, however, a somewhat mixed satisfaction at these figures, because they indicate very largely the contraction of the mercantile discounts from which the profits of banking are mostly derived. For some years past the borrowing needs of the Canadian mercantile and manufacturing community have absorbed the capital at the command of the banks to such a degree that very few were able to make investments in securities, and the percentage of easily available assets was at times uncomfortably small. We have, perhaps, at present gone to the other extreme, but it appears to be clear that when we are again in a normal condition the volume of mercantile discounts will bear a much more healthy relation to the capital at command of the banks that has been the case for many years. We seem to be entering upon a new condition of things, under which a considerable portion of our resources will be invested in securities which, while safe beyond doubt, will yield a very low rate of interest, but may we not hope that greater immunity from loss will compensate for the lower rate of interest, and leave the net results equally, if not more favorable, to our shareholders?

I now beg to move the adoption of the report, to be seconded by the vice-president, but before submitting the resolution the General Manager will address you.

The Vice-President briefly seconded the resolution, and the General Manager then spoke as follows:

GENERAL MANAGER'S ADDRESS.

For some years past in addressing the shareholders it has generally been a source of satisfaction that our Canadian business is entirely transacted in Ontario, apart from the cities of Montreal and Winnipeg. This cause of satisfaction has sometimes even been more noticeable in lean years than in years of general prosperity. We have, however, fallen upon a year in which amidst general depression the weight of it has pressed more heavily upon Ontario than upon any of the other provinces.

AGRICULTURAL INTERESTS.

Diversity in our agricultural interests has secured to our farmers as a rule steadier results than in the other provinces. If one article of farm produce has fallen in price, another has brought a good return, or if nature has been stingy in the growth of one article she has been prolific in another. But during the past year there have been few good features to set against the bad ones. Not only were the grain crops, apart from oats, quite below the average in yield, but hay, which is perhaps more important in this province than any other crop, was a failure except in a few favored spots. When we hear of Ontario farmers having nothing to sell apart from cattle and dairy products because everything was required to feed their stock, and worse still, when we hear of farmers in two adjoining counties having to buy hay at a distance, and at prices ranging from \$14 to \$20 a ton, we realize that this time, at all events, the farmer has cause to complain. The effect, however, in Ontario of a short hay crop might have been mitigated by high prices for dairy products, for cattle, pigs, and horses. But we had to meet precisely the reverse condition. A once large and profitable business in horses has been ruined by the substitution of electricity, and while a new trade is being built up with Great Britain, it is not as yet on a profitable basis. The production of hogs has apparently trebled in ten years, and prices have been quite remunerative, but since last year there has been a decline of one to one and a half cents a pound. Farmers to a considerable extent have accepted the advice of packers, and are now raising hogs of a better class, from which pork products of the highest grade are made for the British trade. But the decline in the prices of cattle and cheese has had the most far reaching effect upon the prosperity of Ontario. After the farmer, in spite of scarcity in hay and straw, and in food for cattle generally, has brought his stock through the winter and has the usual fat high-grade animals to sell, it is disappointing to have either to accept one to one and a half cents per pound less than the prices of fair years or keep his cattle. Some farmers have sold cattle at an actual loss, but many prefer to hold, hoping for better prices. There would be more prospect of better prices if Great Britain would remove the embargo which has so seriously affected our business of shipping live cattle. It is now evident, however, that the embargo is not a health measure, but a species of protection to English farmers, and there is no present prospect that it will be removed.

The cheese situation is even more instructive than anything we have yet referred to. The figures we quote from year to year are those of all Canada, but the results of the cheese trade have more bearing upon the prosperity of Ontario than upon the other provinces of Canada. During the year ending 31st March we exported 165,382,000 pounds, against 147,039,000 pounds for the preceding year. For this we received \$14,114,000, against \$14,683,000 the preceding year. Here we have the situation in an uncomfortably clear shape. We sent abroad 18,343,000 pounds more cheese, and yet received \$570,000 less in money for it. Or, to put it in another way, if we had obtained for the cheese of last year the same average price as for the previous year, say 9.985 cents per pound, we would have received \$1,830,000 more in 1895-6 than in 1894-5, instead of which we received \$570,000 less.

Oats and potatoes were generally a good crop, but are both almost unsaleable. The fruit crop, a source of great income as a rule to farmers in some sections, was a failure.

It is not, therefore, strange that some farmers who have not borrowed of late years are borrowing temporarily from local bankers; that they are buying so sparingly as to seriously affect trade; and that as a rule it is difficult to collect outstanding accounts. On the other hand, farmers are paying the interest on mortgage loans quite promptly, and the falling off from the high percentage of implement notes collected is not very marked where credit has been carefully given.

After this dreary retrospect it is a pleasure to be able to say that the crop prospects for the coming season are excellent. Bad crops are much harder to endure than low prices. We do not often experience bad crops as a whole in Ontario, and we need not look forward to a repetition of last year. The fall wheat has in many localities suffered severely, but growing things of almost every kind are much further advanced than usual, and there is good promise of large grain, grass, and fruit crops.

When we turn to Manitoba we realize the truth of what we have just said—that it is easier to bear low prices than a bad harvest. Many were ready to say that at the current prices for grain and cattle the farmers in the North-West could not prosper; but the past year has shown conclusively that this is not true. The grain crop of 1895 in the North-West was about 61,000,000 bushels, of which about 33,000,000 bushels was wheat, against a total grain crop of 32,000,000 bushels in the preceding

year, of which 17,000,000 was wheat. Although there were the usual troubles from frost, exposure after cutting, etc., two-thirds of the wheat graded No. 1, 2, and 3 hard. Prices were such as would have disheartened anyone ten years ago; but the large yield, almost 30 bushels to the acre on an average, compensated for this. The enormous crop of oats and barley, 28,000,000 bushels, against 15,000,000 bushels for the preceding year, has as yet done little for the farmers, prices being so low and freight rates so prohibitive that there is little use at the moment for the crop except to feed to stock at home. The cattle trade of the North West continues to grow very rapidly. The first carload of cattle was shipped out of Manitoba only in 1890, yet the export this year has been about 50,000 cattle, 10,000 hogs, 15,000 sheep, and 400 horses. The totals are not large, of course, as yet, but the gain over the preceding year is almost 100 per cent. in cattle and 500 per cent. in sheep.

The result of all the bounty on the part of nature is that debts were paid to a gratifying extent, and the record of failures is considerably less than for the previous year. As the merchants have exercised for the past two years unusual care in granting credit, the country has materially advanced, and the proportion of farmers out of debt has perceptibly increased, while the load has been much lightened to almost all who are in debt.

At the present time Great Britain and other parts of Europe are receiving from the rest of the world the highest quality of food ever produced in these countries. The volume of this production increases at an amazing rate, and prices fall accordingly. Improved farm machinery is now being sold in almost every country in the world. Cold storage processes enable meat, fruit, and other food products to be shipped from the remotest countries, and to be sold in London in competition with similar products raised in England. There may be occasional advances in prices, owing to temporary decreases in supply, but apart from this the light will go on, and we must meet the new conditions be they what they may. Our farmers may be called upon to exercise a closer economy than they have ever known, and to lessen the cost of producing grain, feeding cattle, making cheese, fruit-growing, etc., as they have not supposed possible, but that they can meet the competition of the rest of the world in some departments of agriculture there is little doubt. We are glad to know that they appreciate more and more every year the splendid work done for them by our Dominion Experimental Farms and by our Provincial Agricultural Colleges and Model Farms. No doubt many of our farmers thoroughly realize that in order to keep pace with the rest of the world they must produce results from farming nearer than they do now to what the Experimental Farms have shown to be possible. We hope that before long the Dominion Government will enable the officers of the Experimental Farms to demonstrate what can be done with financial success in cold storage shipments to Great Britain. Money spent in this way will probably bring a quicker and more lasting benefit to the country than many of the bonuses to manufacturers and other aids to trade granted by the Government. In a year in which throughout almost the whole distributing branches of trade, the merchants in dry goods, groceries, hardware, and other branches, have oftener sustained losses than made profits, it is well to keep steadily before us the fact that our prosperity rests upon agriculture, and that unless that is right other things in trade are not likely to be right.

LUMBER.

The conditions regarding lumber are neither all good nor all bad. In parts of Ontario, where a large percentage of the manufacture runs to lower grades, complaints of dullness can scarcely be more positive. Manufacturers on the other hand, who have a good class of pine, and can make deals and high grades of lumber, are finding little difficulty in making contracts, even in advance, at satisfactory prices. The trade with Great Britain has for some time been in a quite satisfactory shape, while that with the United States is quite as unsatisfactory. The features about lumber which are the most uncomfortable, are almost altogether in connection with the lower grades. Many things have happened which were calculated to bring this about. Southern pine displaced largely for a time, and still does somewhat, our lower grades for some purposes. In Canada the demand for such grades has been almost nominal, and in the United States it has been very difficult to make sales. To make matters worse the great forest fires of Minnesota caused the supply to be abnormally large just when it should have fallen off. On the other hand, important buyers of box lumber, who have been trying Southern pine, have found it quite inferior for the purpose, and are returning to Canada, large purchases having been made during the past year. Pine is almost a monopoly, and with a return of active business in the United States, the lumber trade will doubtless be as thriving as ever.

STATE OF TRADE.

It is but two years since we were taking what comfort we could from the fact that the reserved wealth of Great Britain would enable her to bear the enormous losses which were falling upon her. Already things have so changed that trade there is prosperous to a degree very generally satisfactory to the whole people, which is saying a great deal. This quick recovery would doubtless also have been experienced in a large measure by the United States, were it not for political reasons, and, we who rely upon these two countries for our activity in business, would have been benefited accordingly. At our last annual meeting we were able to refer to a great change for the better in the United States in the employment of labour, with improvement in the gross and net earnings of railroads, increases in the Clearing House exchanges, and a great rise in the price of many articles of trade, such as wheat, iron, petroleum, hides, leather, beef, etc. Part of this upward movement was speculative, but as the autumn advanced, it became evident, by the railroad earnings and Clearing-House exchanges, that trade in the United States, although beset with many difficulties, was steadily reviving. In December all this was changed by the folly of a Chief Magistrate, unused to international affairs, and unable to weigh in material results to his people the effect of a few hastily considered words. Up to that time the people of the United States doubtless knew and cared little about Venezuela, but for a long time to come the mere name will have a melancholy significance to many.

The President's message was also followed by panic in business circles. The gold reserve, in consequence of the indifference of politicians to unsound currency conditions, had fallen sufficiently by November to attract attention, and after the President's message it dropped rapidly, until about the middle of January it fell below \$60,000,000. A new bond issue became necessary, and political pressure, aided by popular ignorance, made it expedient to offer the issue to the people generally. Had the \$100,000,000 of bonds been sold to a private syndicate, covenants could have been exacted by which the entire gold proceeds would have been obtained from sources outside of the treasury itself. But the Government's real interests were as usual sacrificed to politics, and the bonds having been sold to the general public, a considerable portion of the gold required to pay for them was withdrawn from the treasury on the one hand, and repaid to it on the other. It does not matter how indirect the means of accomplishing it may have been, such was the result. In consequence, the gold reserve when the bond payments were completed was not very much in excess of the \$100,000,000 limit. Gold shipments have already recurred, and doubtless recourse to bond issues will have to be had again before very long. It was sincerely hoped by all true friends of the United States that enough gold would be secured to make the treasury strong for a year or two, and this could have been arranged if wisdom, instead of politics, controlled such matters. While it was hoped that this might be accomplished, it was also hoped that the free silver agitation would die out, and the country would be able to direct its attention to the currency and banking reforms which are absolutely necessary if stability is to be assured. Only a month ago business men were asserting with confidence that both of the political conventions would declare unmistakably for sound money, and that business might be expected to revive as early as the midsummer of 1896, instead of awaiting the results of the Presidential election. But again the politicians are far more powerful than the people whom they are supposed to serve. The majority of the people of the United States are not devoid of common sense, and therefore do not favor the coinage of silver at the ratio of sixteen to one, or at any other dishonest ratio; but it looks as if the rulers of one of the great parties will declare that their adherents do favor such a course. If these politicians so commit one party, it is to be hoped that the other will have the courage and the sense to declare unequivocally for sound money. The people of the United States will then fight out the issue at the polls. It is not likely that they will condemn themselves to infamy and financial ruin by a course as dishonest as it would be foolish.

In the meantime, the Canadian banker doing business in the United States is often perplexed as to the best course to pursue. What with gold shipments and Treasury panics, violent fluctuations in merchandise and stocks, and the desire to keep his funds upon a gold basis, he has little freedom from anxiety. He is hampered daily in his transactions by the free-silver agitation. If he lends money on time he requires a contract that it will be repaid in gold, and unless money is hard to obtain, he gets this contract by a concession in the rate of the interest he obtains. If he lends money on demand he cannot exact a gold contract, and while the risks involved in this may not give him cause for special anxiety, he can never be free from doubt as long as the subject of the free coinage of silver remains in politics.

The motion for the adoption of the report was then put and carried.

Moved by Mr. Edward Martin.

"That the thanks of the meeting are due and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past year."

Mr. Martin, in moving the resolution, said:—I think it only due to the President, Vice-President and other Directors that the Shareholders should acknowledge to them their thanks for the great labor which they have had in managing the affairs of the Bank during the past year. The figures given by the President and General Manager show that the year has been one beyond almost all others in the history of the Bank, of unprecedented difficulties, and it is greatly to their credit that the Bank hold so firm and strong a position, and maintains that position in the face of all these difficulties. We have, however, the future to look to, and "every cloud has a silver lining." It is awkward to forecast the future, because it does not always turn out what we would hope it to be, but in the natural order of events the shareholders may fairly look for a more profitable year, and expect that this Bank, in common with the other financial institutions of the country, will enjoy its fair share of prosperity.

The resolution was seconded by Mr. Hugh Ryan.

The President expressed his thanks on behalf of his colleagues and himself for the kind remarks that had been made in the moving of the resolution, and for the cordial response of the shareholders.

Moved by Mr. A. V. Delaporte,

"That the thanks of the meeting be tendered to the General Manager, Assistant General Manager, and other officers of the Bank, for the satisfactory discharge of their respective duties during the past year."

Mr. Flavell, in seconding the motion said:—I think there is a special fitness in such a vote as this at this time. Whatever may be the results of the year's work in contrast to previous years, the very fact that it had been a trying year made the duties of the various officers so much the more difficult to perform.

Mr. Walker:—I have to thank the Shareholders very much for this resolution, particularly on my own behalf. It goes without saying that to come before the Shareholders without as handsome results as have been shown during the last seven or eight years is as great a disappointment to me as to anyone. We have to take satisfaction in knowing that we have done the best that could have been done. This has been Ontario's bad year, and a large part of the Bank's business is done in this Province. We have followed a very conservative course, because we have thought that wise, and if we have allowed the mercantile business of the Bank to fall off, it was because we thought that the best policy to adopt for the time being. No bank is in better credit or in a better position to take advantage of any improvement in business. As to the Bank's earning capacity, it can do whatever any other bank can do, but all we can hope for is our fair share of the general prosperity. That we will get a fair share, I have no doubt whatever.

If the Shareholders will accept our frank statements, and not seek to draw inferences which are not clearly implied, it will be easier for us to be frank with them. We have always given, and now once more give, the assurance that we have examined with great care all our assets, not simply those in default, but also the current assets, and have made all useful provision.

Mr. Plummer following, said:—I also desire to return thanks for the vote that the Shareholders have passed. What Mr. Flavell has said is probably true, that our staff is more entitled to a vote of thanks after such a year as this than after a prosperous year. It is a great satisfaction to the Officers of the Bank to come before the Shareholders with a handsome statement, and a large addition to the rest, but in a year like this the work done is a great deal heavier; not only in actual detail, but in anxiety and care. We have not a handsome return to make, and we have to be content with the appreciation of the Shareholders as manifested by this resolution.

Moved by Mr. M. Leggat, seconded by Mr. James Crathern, and carried, that the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot-box be opened, and remain open until three o'clock this day the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen, to be elected Directors for the ensuing year:—Messrs. George A. Cox, James Crathern, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat, and Joseph W. Flavell.

At a meeting of the newly-elected Board of Directors held subsequently, George A. Cox, Esq., was re-elected President, and Robert Kilgour, Esq., Vice-President.

BANQUE VILLE MARIE.

The annual general meeting of the Banque Ville Marie took place on 17th of June, Mr. W. V. ir, president, in the chair. The following report and statement were submitted.

Profit and Loss Account.

The net profits, after deducting expenses of management, interest on deposit, and the amount written off to cover bad debts, etc., were.....	\$ 29,903 16
Profit and loss account, May 31, 1895.....	4,554 61
Making in all.....	\$ 34,457 77
Appropriated as follows:—	
Dividend 3 per cent., December 1, 1895.....	\$14,388 60
Dividend 3 per cent., June 1, 1896.....	14,388 60
Appropriation for expenses incurred in establishing new branches.....	1,500 00
Balance at credit of profit and loss.....	4,180 57
	\$ 34,457 77

The general statement, as follows, shows the condition of the Bank at the close of the year:

GENERAL STATEMENT.

Assets.

Specie.....	\$ 21,340 73
Dominion notes.....	50,712 75
Deposit with Dominion Government to secure circulation.....	20,000 00
Notes and cheques of the banks.....	93,992 08
Due by other banks in Canada.....	2,798 79
Due by other Banks in foreign countries.....	9,066 15
Due by other banks in the United Kingdom.....	1,816 40
Call loans on stocks and bonds.....	75,306 69
Canadian municipal securities.....	25,395 15
	\$ 300,434 65
Immediately available:	
Current loans and discounts.....	\$1,041,258 50
Loans and discounts overdue, not specially secured.....	59,263 70
	\$1,100,522 20
Real estate.....	\$ 33,428 07
Bank premises.....	25,218 12
Mortgages on properties sold, and others.....	25,504 46
Other fixtures, stationery, safes, etc..	15,626 48
Other assets, including its own stock, owned by the bank.....	292,105 61
	392,882 74
	\$1,793,889 59

Liabilities.

To the Shareholders:	
Capital paid-up.....	\$ 479,620 00
Reserve.....	10,000 00
Profit and loss.....	4,180 57
Dividend due June 1, 1896.....	14,388 60
	\$ 508,189 17
To the Public:	
Notes in circulation.....	\$ 271,637 00
Deposits not bearing interest.....	163,319 08
Deposits bearing interest.....	843,911 16
Dominion Government deposit.....	6,360 98
Other liabilities.....	422 20
	\$1,285,650 42
	\$1,793,839 59
	F. LEMIEUX, <i>Accountant.</i>

MONTREAL, May 31, 1896.

In moving the adoption of the report, the President alluded to the policy of the board being to limit discounts to a higher class of commercial paper. He deprecated business being conducted in insufficient capital. He hoped measures would be adopted to prevent the recurrence of the silver nuisance, and hoped the business community would heartily support the action taken by the banker's section of the Board of Trade.

After the usual votes of thanks the meeting proceeded to the election of directors, the old board being unanimously re-elected as follows:—W. Weir, E. Lichtenhein, A. S. C. Wurtele, F. W. Smith and Godfrey Weir. The meeting then adjourned.

At a subsequent meeting of the directors Messrs. W. Weir and E. Lichtenhein were re-elected president and vice-president respectively.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of La Banque Jacques Cartier took place on 17th June. The President, the Hon. Alphonse Desjardins, was in the chair, and Mr. Tancrède Bienvenu, cashier, acted as secretary. The President read the report of the Directors as follows:—

GENTLEMEN,—The Board of Management has the honor of presenting to you its report on the operations of the Bank during the year ended the 30th of May, 1896:—

Balance to the credit of Profit and Loss Account on the 31st of May, 1895.....	\$ 8,608 53
Net profits of the year ended the 30th of May, 1896, after deducting expenses of management, interest on deposits, and total losses.....	31,243 65
	\$ 39,652 18

Appropriated as follows:

Dividend of 3½ per cent. paid on the 1st of December, 1895.....	\$ 17,500 00
Dividend of 3 per cent. payable on the 1st June, 1896.....	15,000 00
Balance to the credit of Profit and Loss Account, May 30th, 1896.....	7,352 18
	\$ 39,852 18

GENERAL BALANCE SHEET OF THE JACQUES CARTIER BANK ON THE 30TH OF MAY, 1896.

LIABILITIES.

Notes of the bank in circulation.....	\$ 381,287 00
Deposits bearing interest.....	\$1,761,959 94
Deposits not bearing interest.....	309,552 89
	\$2,071,512 83
Due to other banks in Canada, daily exchange.....	1,059 92
Due to correspondents of the Bank abroad.....	50,471 60
	\$2,504,331 35
Capital paid-up.....	\$500,000 00
Reserve.....	235,000 00
Reserve, reduction of discount.....	25,000 00
Profit and Loss Account—Balance of available profits.....	7,352 18
Unclaimed dividends.....	1,181 71
Dividend No. 61, payable on the 1st of June, 1896.....	15,000 00
	783,533 89
	\$3,287,865 24

ASSETS.

Specie.....	\$19,219 56
Dominion notes.....	141,601 00
Deposit with Dominion Government in guarantee of circulation.....	20,288 47
Notes and cheques of other banks.....	182,402 06
Due from other banks in Canada.....	24,804 15
Due from other banks in Europe and the United States.....	33,551 17
Call loans on shares and debentures.....	218,747 82
	\$640,614 23
Current discounts (interest deducted on current bills, \$25,000).....	2,269,432 41
Overdue bills.....	11,503 76
Other debts not specially guaranteed—losses deducted	71,284 85
Due from the branches of the Bank in daily exchange	18,454 31
Mortgages.....	41,257 81
Real estate.....	93,978 92
Bank buildings.....	109,746 40
Fixtures and stationery.....	31,792 55
	\$3,287,865 24

TANCREDE BIENVENU,
Cashier.

In his address the President referred to the retirement of Mr. A. L. de Martigny as manager, who is now one of the directors, and made a feeling allusion to the death of Mr. Joel Leduc, a member of the Board. The meeting passed the usual complimentary resolutions to the officials for their services in the past year.

The following gentlemen were declared elected as the Board of Directors:—Hon. Alph. Desjardins, Messrs. A. S. Hamelin, A. L. De Martigny, Dumont Lavolette and G. N. Ducharme.

At a subsequent meeting of the directors, the Hon. Alph. Desjardins and Mr. A. S. Hamelin were unanimously re-elected president and vice-president, respectively.

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G. F. C. SMITH,
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 Manager

G. A. ROBERTS,
 Sub-Manager

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E. F. DOYLE,
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PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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

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

THE

**GREAT = WEST
Life Assurance Co.**

"The more liberal a policy is made, consistent with safety, the more policies are to be issued. And this the Great West folks seem to believe." Vide *Monetary Times*, April 17th, 1896.

The above undoubtedly refers to the Great West Collateral Security policy which gives to policy holders:—

- The **LARGEST** Cash Value;
- The **LARGEST** Guaranteed Loan Value;
- The **LARGEST** Guaranteed Paid Up Insurance;
- Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4 per cent. basis.—The Great West Life being the first and only Canadian Company that has, from its inception, provided this security for its policy holders.

What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address

JAS. LYSTÉ R, Manager for Quebec,
Mechanics Institute Building, MONTREAL, QUE.

JAS. McLENACHEN, Resident Director, Ontario, 12 King Street East, TORONTO.
J. H. BROCK, Managing Director, WINNIPEG, MAN.

THE

**CANADA ACCIDENT
ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

Largest Assets in Canada of any Company doing business in Canada.

T. H. HUDSON, Manager.

HEAD OFFICE:

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

**The Temperance and General
LIFE ASSURANCE COMPANY.**

SATISFACTORY GAINS in every respect, and NOT A DOLLAR OF INTEREST IN ARREARS OR A DOLLAR'S WORTH OF REAL ESTATE on our hands on Dec. 31, in either 1894 or 1895, is the report made by The Temperance and General Life Assurance Company.

Report for '95 mailed to Ottawa, Dec. 31, 1895.

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND, Manager.
AGENTS WANTED.

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000
Capital Paid-up 1,000,000
Cash Assets, over 2,320,000
Annual Income, over..... 2,400,000

LOSSES PAID SINCE ORGANIZATION, \$22,000,000

DIRECTORS:

GEORGE A. COX, President.

HON. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN, M.P.	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

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

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,450,537.45

Losses paid since organization, \$15,095,188.83

DIRECTORS:

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

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

H. M. PELLATT.

P. H. SIMS, Secretary.

C. R. C. JOHNSON, Resident Agent,
42 St. John Street, - - - MONTREAL

NEW YORK LIFE INSURANCE COMPANY

JOHN A. McCALL, President

HAVE YOU SEEN OUR

NEW ACCUMULATION POLICY

WITH GUARANTEED CASH SURRENDER VALUES?

It provides for a Cash Surrender Value, Cash Loans at 5%^c, Term Extension and Paid up Insurance.

IT IS AUTOMATICALLY AND ABSOLUTELY NON-FORFEITABLE AFTER THREE FULL PREMIUMS HAVE BEEN PAID.

The following illustration of a whole Life Policy for \$10,000, issued at age 35, shows its advantages when compared with the policies issued under the Massachusetts Non-Forfeiture Law, which heretofore has been regarded as giving very liberal guarantees to retiring policyholders.

Illustration of Guarantees, \$10,000. Ordinary Life. Age 35. Annual Premium \$281.10

At End of	N. Y. Life Cash Value.	Mass. Law Value.	N. Y. Life Paid-up Insurance Guaranteed.	Mass. Paid-up Value.	N. Y. Life Loan Guaranteed.	N. Y. Life Extension Given.
3rd Year.	\$ 160 00	\$ 180 00	\$ 660 00	\$ 495 00	\$ 290 00	2 yrs. 8 mo.
4th "	320 00	305 00	950 00	820 00	500 00	4 " 1 "
5th "	550 00	435 00	1330 00	1142 00	600 00	5 " 5 "
6th "	660 00	569 00	1590 00	1459 00	710 00	6 " 6 "
7th "	780 00	707 00	1850 00	1772 00	820 00	7 " 6 "
8th "	910 00	850 00	2110 00	2081 00	940 00	8 " 6 "
9th "	1040 00	997 00	2360 00	2384 00	1180 00	9 " 5 "
10th "	1310 00	1149 00	2750 00	2651 00	1320 00	10 " 2 "
11th "	1460 00	1303 00	3000 00	2971 00	1460 00	10 " 10 "
12th "	1620 00	1461 00	3260 00	3252 00	1620 00	11 " 4 "
13th "	1780 00	1622 00	3510 00	3526 00	1780 00	11 " 10 "
14th "	1940 00	1785 00	3750 00	3792 00	2100 00	12 " 2 "
15th "	2330 00	1951 00	4200 00	4050 00	2330 00	12 " 5 "
16th "	2520 00	2120 00	4450 00	4301 00	2520 00	12 " 8 "
17th "	2700 00	2292 00	4690 00	4544 00	2700 00	12 " 10 "
18th "	2890 00	2465 00	4920 00	4779 00	2890 00	12 " 11 "
19th "	3080 00	2641 00	5150 00	5007 00	3080 00	12 " 11 "
20th "	3280 00	2819 00	5370 00	5227 00	3280 00	13 " 0 "

For Rates and Agencies in Canada apply to

DAVID BURKE, GENERAL MANAGER,

COMPANY'S BUILDING, MONTREAL

UNION Assurance Society.

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

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

Subscribed Capital, - - - -	\$2,250,000
Total Invested Funds exceed - - - -	14,640,000
Capital Paid up - - - -	900,000
Annual Income, - - - -	4,122,440

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - -	125,000
Invested Assets in Canada, - - - -	1,415,468

M. BENNETT, Manager North American Department.

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

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,000,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - - - \$353,184.00

POLICIES IN FORCE, 22,582

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A.D. 1837.

Capital Represented
over \$35,000,000

267 ST. JAMES ST., MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED - - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$9,229,213.

Fire Insurance Exclusively.

GEO. L. CHASE, President P. C. ROYCE, Secretary
JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.
CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.
ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

THE GUARANTEE CO.

OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - - -	\$1,000,000.00
Paid Up in Cash, - - - - -	304,800.00
Resources, over - - - - -	1,400,000.00

HEAD OFFICE—MONTREAL.

EDWARD RAWLINGS, President and Managing Director. WM. J. WITHALL, Vice-President.
ROBERT KERR, Secretary and Treasurer.
SELKIRK CROSS, Q.C., Counsel. RIDDELL & COMMON Auditors.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, - TORONTO

PAMPHLETS in either English or French, giving particulars of the Company's Unconditional Accumulative Policy, will be sent on application to the Head Office, or to any of the Company'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

Maritimo Provinces and Newfoundland:

Manitoba and British Columbia:

Ontario and Quebec:

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

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

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

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

FOR SOLE BENEFIT OF
Canadian + Policy + Holders

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

- British Empire - MUTUAL

General Agents Maritimo Provinces.
McGhee & Temple,
HALIFAX, N.S.

A. W. SMITH,
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY
OF LONDON, ENGLAND.

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

Federal Life

POLICIES WORLD WIDE

After one year from issue.

**Assurance
Company,**

Head Office,

HAMILTON, Ont.

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

ACCUMULATION POLICIES

COMPOUND INVESTMENT POLICIES

GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President.

DAVID DEXTER, - Managing Director.