

# The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, MAY 15, 1897.

No. 10

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

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

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



### THE GUARDIAN

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

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

Established 1821.

**E. P. HEATON,**  
*Manager*

**G. A. ROBERTS,**  
*Sub-Manager*

Maritime Province Branch,  
HALIFAX, N.S.

**CHARLES A. EVANS,**  
Resident Secretary.

**E. F. DOYLE,**  
Assistant Secretary.

## QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$2,000,000  
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

**GEORGE SIMPSON,**  
*Manager.*

**W. MACKAY,**  
*Asst. Manager.*

ST. JOHN, N.B.

**C. E. L. JARVIS,**  
General Agent

TORONTO.

**MUNTZ & BEATTY,**  
Agents.

The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

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

Capital and Assets, - - - - - \$32,050,035  
 Life Fund (in special trust for Life Policy Holders) 8,000,030  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government, - - - 408,820

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

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY  
 Organised 1792. OF Incorporated 1794  
**North America,**

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

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

CANADIAN BRANCH  
 OFFICE  
 MONTREAL

M. C. HINSHAW,  
*Branch Manager*

HEAD OFFICE  
 LONDON, ENG.

SAM. J. PIPKIN,  
*Manager*



FOUNDED CAPITAL \$6,000,000.

A.D. 1808

ESTABLISHED IN CANADA 1863.

CANADIAN  
 BRANCH.

HEAD OFFICE  
 MONTREAL

**LONDON & LANCASHIRE**  
**LIFE**  
**Assurance Company.**

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	....	....	....	....	....	\$4,432,140
Premium Income,	....	....	....	....	....	1,093,201
Total Income,	....	....	....	....	....	1,310,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds.	....	....	....	....	....	5,700,201

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,  
*Manager.*

J. L. KERR,  
*Assistant Manager.*

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

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

ANNUAL INCOME, \$1,316,333.

# BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

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Chatham, London, Wallaceburg, Halifax, N.S., Rossland,  
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SCOTLAND, The British Linen Company Bank, and Branches  
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The Third National Bank, Boston, Merchants National Bank, J. B.  
Moors & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO,  
The First National Bank, The Bank of British Columbia, The Anglo  
California Bank—PORTLAND, OREGON, The Bank of British Columbia

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital . . . . . \$2,000,000  
Reserve Fund . . . . . 1,400,000

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

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J. P. CLEGGHORN.

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H. LOCKWOOD, Asst. Insp.

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Exeter, Morrisburg, St. Thomas, Ont,  
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London, Ottawa, Toronto Junction,

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N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Mer-  
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Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. Johns

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Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Nowman & Co.

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land—Caseo Nat. Bank, Chicago—First National Bank, Cleveland—Com-  
mercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City  
Bank, San Francisco—Bank of British Columbia, Milwaukee—The  
Wisconsin National Bank, Butte, 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.

# Merchants Bank of Canada

CAPITAL PAID UP. \$8,000,000  
RESERVE 3,000,000

## Head Office, Montreal

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Chatham London Preston Toronto  
Galt Montreal Quebec Walkerton  
Camanoque Mitchell Renfrew Waukegan  
Hamilton Napanee Sherbrooke, Que. Windsor  
Hespeler Ottawa

Montreal West End Branch, No. 216 Notre Dame St.

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Buffalo, Bank of Buffalo, San Francisco, Anglo-American Bank,  
Victoria—The Merchants Bank of Halifax.  
Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants  
Bank of Halifax  
British Columbia—Bank of British Columbia  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan and other foreign  
countries.

# CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

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Belleville Aurora Ottawa Simcoe Windsor  
Berlin Galt Paris Stratford Woodstock  
Hensbell Goderich Parkhill Stratford Woodstock  
Brantford Guelph Peterboro Toronto  
Cayuga Hamilton St. Catharines Toronto-Jet  
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CITY BRANCH, 19 Chaboullé Square

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

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

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

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MONTREAL.

Correspondents in  
LONDON  
NEW YORK

Telephone 272

## LA BANQUES JACQUE-CARTIER

1861 HEAD OFFICE, MONTREAL 1896

CAPITAL (paid up) \$500,000  
RESERVE FUND \$235,000

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" (St. Cyprien) Belmont, N.W. 1 Fraserville  
" (St. Henri) Quebec (St. Saviour) Hull, P.Q.  
" (Central Street) " (St. John Street) Beauport, P.Q.  
Victoriaville

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The National Bank of the Republic  
CHICAGO, Ill.: Bank of Montreal  
Letters of Credit for travelers, etc., etc. issued available in all parts of the world. Collections made in all parts of the Dominion

## The Ontario Mutual Life

27 Years of Steady Growth and Progress.

	INCOME.	ASSETS.	ASSURANCE.
1870	\$ 9,609	\$ 6,216	\$ 521,650
1875	27,249	53,681	1,177,685
1880	82,326	227,421	3,564,884
1885	273,447	753,661	8,259,361
1890	479,858	1,711,686	13,607,721
1896	760,403	3,404,908	20,001,462

### UNION BANK OF CANADA.

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec  
DIRECTORS: R. J. Price, Vice-President, Hon. Thos. McGreevy, R. Gironx, D. C. Thomson, R. J. H.C.O., R. R. Webb, Cashier.  
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## THE GREAT = WEST Life Assurance Co.

Business in force January 1st, 1893.... 802,200.00  
" " " " 1894.... 2,208,000.00  
" " " " 1895.... 4,299,050.00  
" " " " 1896.... 5,071,150.00  
" " " " 1897.... 5,778,704.00

The steady progress of The Great-West Life is due to the fact that the attractive plans and reasonable premium rates combined with the highest standard of security to Policyholders and large profit earning powers, enable its Agents to readily secure applications from the most desirable class of Insurers. To energetic and capable canvassers certain success is assured.

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JAS. LYSTER, Manager for Quebec, MONTREAL, QUE.  
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## 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.

1850

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

1897

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

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

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W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

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CANADA LIFE BUILDING  
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Temple Building, 183 St. James St., MONTREAL  
Telephones - Office, 153. Residence, 5211.  
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Manager French Department of  
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Room 7 Sun Life Building,  
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ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$65,157,780.00**

Canadian Investments  
**\$5,564,200.00**

**FIRE & LIFE**

# **NORTH BRITISH AND MERCANTILE**

## **INSURANCE CO.**

Directors, { HENRI BARBEAU, Esq.  
W. W. 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, .....	\$41,200,000
INVESTMENTS IN CANADA, .....	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,150,000

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

**No delays.**

**J. HUTTON BALFOUR,**  
Superintendent.

**W. M. RAMSAY.**  
Manager for Canada.



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

# **Manufacturers Guarantee AND Accident Insurance Co'y.**

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

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

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

# The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, MAY 15, 1897.

No. 10

## THE Insurance and Finance Chronicle

Published on the 1st and 15th of each month

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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Plain Talk by  
an Actuary.

MR. HARVEY, Actuary of the Missouri Insurance Department, has written a letter of farewell to Mr. Waddell, the Superintendent, in which he indulges in some plain talk. He has been struck with the similarity which exists between many of the obnoxious schemes proposed which are inimical to insurance interests, and some conditions which exist within insurance fields. His conclusion is that, much of the legislative evil complained of is an evolution from the germ not always unwittingly sown by the insurance laborer. There is too much truth in this view. When some legislator denounces the companies as "robbers," he probably only repeats, with emphasis, what he has heard said by a "non-board," or rate cutting agent, when "local boards" are said to be "leeches," the speaker has very likely heard schedule rating condemned by some insurance solicitor. When a third demands a closer adherence to the valued policy law, or some equally vicious bid to incendiarism, the idea has grown from the too common statement of canvassers that the rival Company will only pay when compelled. So on through other common charges against insurance companies, which not uncommonly arise from the disparaging remarks of agents, who are not sufficiently cautious in their criticisms of rival companies. If a person whose business is solicited hears several agents or canvassers declare all systems and all companies but their own unreliable, he is apt to entertain a poor opinion of fire insurance in general. So it is with life assurance. "To destroy and not build up is so prevalent a fashion, that, if the words of agents were trusted, there would soon be no belief in the good of life assurance at all." It is certainly not a matter for much surprise when so much ill-will to the

companies is shown by legislators, municipal officials, and others, when we consider how persistently, day by day, so many engaged in insurance business, are disparaging all the companies save their own. This habitual evil speaking breeds suspicion, distrust, and not infrequently a determination to discipline and restrain the companies by some obnoxious legislation.

SOME cases brought into our Courts are so weak, we may well wonder they have had strength enough to reach any legal tribunal. Insurance cases are particularly notable for their feebleness. It is quite clear from the confidence shown in bringing some cases into Court that a verdict against an insurance company is expected not because the claim is sound in law, and in evidence, but because the sympathy of the Court is relied upon to enforce any claim against an insurance company. In the suit of Prevost against the Scottish Union & National, it was shown that the policy required notice of loss in writing, and the furnishing of proofs, neither of which conditions had been complied with. The excuse was set up that the policies were lost, but it was not even alleged that they were lost before the fire, or for two months afterwards,—in fact, they were proved to have been in plaintiff's possession seven months after the fire. A fatal point was that, twelve months had elapsed before action was taken to enforce the claim, which by the terms of the policy rendered the claim null and void. In the face of such evidence we can only express surprise at such a suit being entered in the Superior Court.

A Bill has been introduced into the Senate by Senator Macdonald, of British Columbia, by which Queen's Birthday would be made a perpetual holiday in Canada, and known as "Victoria Day." The Bill passed its third reading in the Senate, without a formal division. Several Senators, however, spoke decidedly against this measure, mainly on the ground that it would impose a tax of a day's wages on the laboring classes. Were this to be its effect the Bill would be of doubtful ex-

pediency. But a holiday of this nature must of necessity be of voluntary observance. The Act would simply declare the 24th May, in perpetuity a legal holiday, it could not, if passed, compel any workman to "lay off" work on that day against his will. The popularity of this holiday to a large extent has arisen from its being the earliest time after winter when a holiday can be enjoyed out of doors. "It is our opening day," for excursions, sports, pic-nics, etc., is the feeling of all classes. We shall all be loyal subjects in time of a king whose birthday is the 9th November, but no holiday will be ever fixed for that date, however popular the king may become. The Queen's Birthday has now for forty-seven years been a public holiday in Canada, probably the secular one most generally observed, and most enjoyed as a relief from the oppression of winter. It seems then so happy a conjunction to have the birthday and the memory of the Queen associated with so popular a holiday, that its perpetuity would be almost universally approved by all classes of Canadians.

**ALLOCATION OF LOSSES UNDER NON-CONCURRENT POLICIES.**

The following question has been submitted to us: Company "A" insures specifically on Household Furniture \$200. On Wearing Apparel, \$300. Company "B" blanket on Household Furniture and Wearing Apparel, \$250. A loss occurs of \$16.50, to the Household Furniture and \$4.50 to the Wearing Apparel. How much should each Company contribute?

He would be a bold man who would attempt an allocation of this loss, and say that his adjustment should stand as being the one and only correct solution. There is no more vexed question in the Fire Insurance business than the allocation of losses under nonconcurrent policies, the only principle actually and definitely settled in all cases is that no allocation of a loss can be sustained that does not yield the fullest measure of indemnity to the insured. Having that point definitely settled, there yet arises a number of instances where, as between Insurance Offices, the question arises, "what proportion of this loss is to be paid by us." It may be stated as a foregone conclusion that, in every such case every office applies a rule which will leave them the least amount to pay, and are ready to contend against all comers that the particular rule applied on that particular occasion is the one and only fallible allocation. No rule of apportionment has ever met with the general approval of the Companies, there are supporters of all rules, and all in turn are knocked over like nine pins, if the rule works against the pocket. In reply to an enquiry we cannot, of course, enter more largely into the general question, but if the enquirer is of an enquiring turn of mind, he may puzzle over pages of interesting matter by turning to Griswold's enlarged Text Book (1889 edition), pages 710 to 864. Of late years, how-

ever, the general practice in England (from which country we should take our example) has been to adopt a "mean" principle, and, while we do not claim for it its universal adoption, it is so far based upon common sense and justice as to lead us to commend its general adoption in this country. Under this principle the following would be the solution of the question put by our correspondent:—

*1st Allocation.*

	Household Furniture Loss \$16.50.		Wearing Apparel Loss \$4.50.		Total to pay. \$
	Insurers. \$	Pays. \$	Insurers. \$	Pays. \$	
Co. "A".....200		7.33	300.00	2.50	9.83
" "B".....250		9.17	240.83	2.00	11.17
		<u>\$16.50</u>		<u>\$4.50</u>	<u>\$21.00</u>

*2nd Allocation (reversing the order).*

	Wearing Apparel Loss \$4.50.		Household Furniture Loss \$16.50.		Total to pay. \$
	Insurers. \$	Pays. \$	Insurers. \$	Pays. \$	
Co. "A"....300		2.45	200.00	7.38	9.83
" "B"....250		2.05	247.95	9.12	11.17
		<u>\$4.50</u>		<u>\$16.50</u>	<u>\$21.00</u>

The loss to each Company coming out the same total in both ways of reckoning the "mean" principle does not apply. But, in order that the principle may be correctly shown, let us vary the figures and complete the task. Let us take the following case analogous to the one submitted, only changing the amount of loss on the items:—

Co. "A" Insures \$200. On Household Furniture and \$300. On Wearing Apparel.  
Co. "B" Insures \$250. On Household Furnit. and W'ring Apparel.  
Loss..... \$300 On Household Furniture.  
" ..... \$150. On Wearing Apparel.

*1st Method.*

	Household Furniture Loss \$300.		Wearing Apparel Loss \$150.		Total to pay. \$
	Insurers. \$	Pays. \$	Insurers. \$	Pays. \$	
Co. "A"....200		166.67	300	108.00	274.67
Co. "B"....250		133.33	116.67	42.00	175.33
		<u>\$300.00</u>		<u>\$150.00</u>	<u>\$450.00</u>

*2nd Method (reversing the order).*

	Wearing Apparel Loss \$150.00.		Household Furniture Loss \$300.		Total to pay. \$
	Insurers. \$	Pays. \$	Insurers. \$	Pays. \$	
Co. "A" ..300		81.82	200.00	157.15	238.97
Co. "B" ..250		68.18	181.82	142.85	211.03
		<u>\$150.00</u>		<u>\$300.00</u>	<u>\$450.00</u>
Co. "A" 1st Method Pays.....				\$274.67	
2nd " " .....				238.97	
				<u>\$513.64</u>	Mean..... <u>\$256.82</u>
Co. "B" 1st Method Pays.....				\$175.33	
2nd " " .....				211.03	
				<u>\$386.36</u>	Mean..... <u>\$193.18</u>
					<u>\$450.00</u>

Company "B" in both methods has an unexhausted portion of the policy, and such balance is made to contribute with the specific item of Co. "A's" policy, which will account for the amounts in the 2nd Column upon which Co. "B" is called to contribute.



### ALLEGED DIFFICULTIES IN THE WAY OF BRANCH BANKS IN THE UNITED STATES.

One of the radical differences between the banking system of Canada and of the United States, is the extension in this country of branch banks throughout all the cities and towns of the Dominion. In the States there are no branch banks, each locality being supplied with whatever banking accommodation it enjoys by self-contained, local institutions. There are about fourteen thousand banks in the United States, all separate and distinct. The number is constantly fluctuating, as these banks

#### ARISE, AND DISAPPEAR LIKE MUSHROOMS.

The average capital of a bank in the United States is under \$100,000. The small banks fail by scores every year, so numerous indeed as to excite no more notice than the insolvencies of store-keepers. But the effect both financially and socially is exceedingly injurious to the well-being of the community by keeping up a constant feeling of distrust, of anxiety, and of suspicion. The ill-will manifested against bankers in the States, and against the moneyed classes with whom bankers are identified, by those less favorably circumstanced, is the natural result of the perpetual losses inflicted upon depositors, and the frequent disturbances of industrial life, caused by the frequent bank failures in the United States. A banker from the nature of his business ought to be

#### A SOURCE OF FINANCIAL STRENGTH;

a support to mercantile enterprise; a fountain of industrial activity and of productive power, for the benefit of the whole community amid which it operates. No class is more benefited by a strong, wisely managed bank than that which depends upon skilled labor of every degree. In so far as the American banks have become distrusted, and hated by artisans and others, they have earned this bad feeling by failing to render those services to industry and to business for which banks are organized, and which alone justify their being granted legal and social privileges. American bankers are distrusted because the system they work under breeds distrust by causing a bank failure to be so familiar an incident in the States. The only remedy for this evil is

#### THE BRANCH BANK SYSTEM

by which every locality needing a bank would have one as strong and as permanent as the soundest in the land. The confidence such branches would inspire, their services to industrial enterprise, their helpfulness to business, and their economy, would quickly revolutionize the whole tone of public sentiment towards banks and bankers by demonstrating their value to all classes. Our contemporary, the *Bankers' Magazine*, of New York, offers the following remarkable explanation of the success of branch banks in this country, and alleges the following difficulties to be in their way in the States.

"In Canada there is

#### A TOLERANCE OF CLASS RULE,

there derived from the education and bearing of the population on lines modeled on the class distinctions that prevail in Great Britain. The masses of the people in Canada do not object to the real and assumed superiority of the more advantageously situated classes. The banking fraternity in Canada, as well as capitalists generally, occupy there a similar position to the hereditary aristocracy in England. Amongst the lower classes of Canadians there is a degree of acquiescence and subserviency to superior wealth and rank that does not find its counterpart amongst those of the same walk in life in the United States."

From all this highly fanciful misrepresentation of the social conditions prevailing in Canada, our contemporary concludes that the branch bank system, which is so efficient and so popular here, would not be acceptable to the people of the United States; it adds, "such a class of banks would not be tolerated in the States." Those who are familiar by long personal observation with English life will find it impossible to reconcile facts with the above theory as to the popularity of branch banks in Great Britain and in Canada. English banks were not established by "the hereditary aristocracy," nor are bankers there, as such, within the sacred circle of that class. The Gurneys, and Backhouses, and other prominent bankers were Quakers; the Lloyds were manufacturers; others who founded banks with branches were store-keepers, millers, iron founders, metal dealers, vessel owners, and so on.

#### THE PRESTIGE AS BANKERS

these men had acquired, which led to their business being extended by branches, arose from and rested wholly upon their business ability, business character and business capital. The British banks whose branches are so numerous were organized and are now managed by the same class of men as those who are prominent in business circles in the States. The people of Great Britain are not so simple minded as to trust their money to members of the hereditary aristocracy on the mere strength of their social rank as our New York contemporary supposes to be the case. There is not a bank in England called after an hereditary aristocratic family. To attribute the success of the Canadian banking system to "the banking fraternity in Canada occupying a similar position to the hereditary aristocracy in England" is to make a statement no banker in this country would endorse, nor any Canadian respect as to any extent truthful. Canadians personally are as independent as Americans. The servility imputed to us is utterly alien to the spirit and temper of the people of this Dominion, who show no greater "subserviency to wealth and rank" than the people of the United States. So far as banks are concerned their association with wealthy supporters is an assurance and guarantee to the public of the institutions being worthy of confidence. The strength given to a financial in-

stitution by the active interest taken in its affairs by wealthy citizens is as well known and as fully recognized in the States as in other countries. The objection urged against our branch bank system, that it creates a banking monopoly, excites only a smile, it is so fanciful. The fact is that, over competition in banking is a serious evil in Canada, an evil which has been developed by and under the extension of branch banks. The people of Canada prefer strong branch banks to

#### WEAK LOCAL ONES,

solely because they discern and appreciate the more efficient services, more reliable security, and greater permanence of a solid financial institution, endorsed by men of wealth, and controlled by an eminently skilled, long experienced, and thoroughly practical General Manager. We have confidence in our banks for business reasons only. The "hereditary aristocracy" idea, as a basis of public credit, never entered the mind of any person in the Dominion. Canadians generally have more intelligent ideas on banking than those entertained by the people of any other country, thanks chiefly to the financial Press, which for many years has systematically indoctrinated them with sound principles, and periodically supplied them with ample materials for forming a correct judgment regarding the current affairs of the banks. When the people of the United States become intelligently acquainted with banking principles, banking methods, banking experiences; when they have learnt the true objects of banking, and know the best way to secure such objects, so as to render them promotive of the general interests of the whole community, they will adopt the branch bank system. They will see its value as a financial training school, which their system is wholly without, hence so many failures from bankers in the States having had no practical experience in the business. Having experimentally realized the advantages of a sound banking system they will then pay "the banking fraternity" the respect due to all who are engaged in a highly responsible and honorable calling, upon the right discharge of the duties of which largely depends the financial as well as the social well-being of all classes of the community.

#### THE PROVINCIAL ELECTIONS.

It is difficult to make any comments on the recent elections in this Province from a non-partizan standpoint, especially when those defeated are naturally very sensitive by their sores, and the victors equally so by the excitement of victory. To both parties the result came as great surprise, for, although, as usual, both were confident of winning, neither had the least anticipations of securing more than a working majority. The campaign is recognized on all hands to have been one of the quietest on record. The issues were of too business a nature to produce excitement. That

they failed even to arouse general interest is shown by the remarkable smallness of the votes polled on both sides. This indifference of the electors is always favorable to the party making the attack on the existing Government, who, acting under the stimulus of hope are usually more active, more in earnest, than the party of defence. Although the only relevant question before the electors related to the financial administration of the Province, having no political significance, in the ordinary sense in which politics are viewed, there were questions raised which have been, and yet are, exciting the most intense excitement in political circles. The *Toronto Globe* even admits that, "the Manitoba school settlement" was one issue in the elections, and another it declares was, the question of, "freedom of elections as against clerical domination." This view is shared by all French journals which defend the school settlement, and protest against so-called "clerical domination." Their jubilations over the victory are openly inspired by these sentiments. They pronounce the result of the elections to have "sodded over the grave of the school question, never to be disturbed," and to have "given a wider freedom to the electorate than they ever have enjoyed in this Province." Standing aside, as we do, from both camps, we are unable to understand what connection the Manitoba school question had with the question as to the merits or the demerits of the Flynn administration, which neither directly nor indirectly, had made any reference to this vexed dispute. Elections are however now and again decided on outside issues, for, when feeling is running high in a constituency the prevailing passion is apt to find expression in the ballot box, into which answers are dropped to questions that had not been asked, and which those answers will not decide. If then the Flynn government was overwhelmed by the school settlement wave, it may fairly complain of being a most innocent victim of popular sentiment it had done nothing to antagonize. Although holding no brief for its defence we cannot close our eyes to the fact that under the late administration, and as a direct result of its financial management, the credit of this Province had been restored to a sound condition, indeed raised higher than ever before. Such a change in the judgment of business men is regarded as a "financial reform" of the first magnitude. We find it impossible to reconcile such a reform having been effected as consistent with the assertion that the Government was defeated because it failed to effect financial reforms. Another explanation of their overthrow is, the "demand for improvement in the educational system of Quebec." It is on record that, the defeated Premier's educational policy was approved by his successful opponent. There was no contest at all over this question, it probably did not affect any vote. We are thus thrown back upon the theory relating to the Manitoba school settlement, and the freedom of election from clerical interference. The electorate

has been for many months deeply moved by those issues; the excitement still runs high over those questions; which affords the most reasonable explanation of the recent wave of sentiment which has carried the Liberals into power. Mr. Marchand has won the opportunity of his life. He has an excellent private reputation, and a political one free from serious reproach. His majority is so large as to give him

almost absolute power. He has a free hand in choosing his colleagues. The new Premier will find himself generously supported by the intelligence of the whole electorate in pursuing a policy of economy, combined with such action as will, while developing the provincial resources, maintain and solidify the credit of this Province.

LIFE INSURANCE COMPANIES—BUSINESS IN KENTUCKY.

NAME OF COMPANY.	Policies in force at the beginning of the year.		Policies issued during the year.		Policies ceased during the year.		Policies in force at the end of the year.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.		
<i>Kentucky Companies.</i>		\$		\$		\$		\$		\$
Mutual.....	4,846	8,291,423	469	729,044	602	1,012,087	4,713	8,011,380	263,134	117,677
Sun .....	43,178	4,144,622	41,075	4,269,661	36,306	3,751,419	47,887	4,662,864	206,086	61,954
<b>Total.....</b>	<b>48,024</b>	<b>12,439,045</b>	<b>41,484</b>	<b>4,998,705</b>	<b>36,908</b>	<b>4,763,506</b>	<b>52,600</b>	<b>12,674,244</b>	<b>469,221</b>	<b>179,631</b>
<i>Companies of other States.</i>										
Aetna.....	2,268	4,761,002	296	648,320	272	580,696	2,292	4,828,626	130,078	61,977
American Union .....	7	9,500	89	156,550	13	21,500	83	144,550	1,839	.....
Connecticut Mutual .....	2,075	6,600,341	90	182,318	61	205,824	2,104	6,570,835	67,780	149,794
Equitable .....	5,902	13,547,994	481	1,216,425	962	2,541,294	5,421	12,222,225	368,126	223,187
Germania.....	539	1,020,663	64	94,242	63	112,079	546	1,002,826	27,452	22,089
Home .....	429	663,897	40	80,659	40	74,527	429	670,029	20,772	21,877
Kansas Mutual.....	315	422,500	280	355,000	245	332,500	350	445,000	7,403	7,000
Life Ins. Clearing Co..	29	55,823	25	58,800	25	62,000	29	52,623	1,723	.....
Manhattan .....	665	1,359,216	133	259,840	198	445,590	600	1,173,466	34,343	28,115
Massachusetts Mutual.	378	853,042	168	371,750	111	257,222	435	967,570	29,730	11,000
Metropolitan .....	50,496	6,346,158	20,071	2,968,591	22,313	2,942,033	48,254	6,372,716	253,090	93,454
Michigan Mutual .....	214	422,391	35	79,102	77	144,462	172	357,030	10,415	1,500
Mutual.....	3,791	10,320,721	822	2,519,500	671	2,322,635	3,922	10,517,886	347,794	332,864
Mutual Benefit .....	6,594	15,253,795	766	1,539,019	667	1,392,947	6,693	15,399,867	459,141	258,145
National.....	330	829,154	88	164,054	73	139,148	345	854,060	33,359	7,305
New England Mutual.	23	141,435	57	276,544	3	5,000	107	412,979	14,370	3,000
New York.....	8,227	17,495,929	1,610	3,235,062	967	1,888,335	8,870	18,842,656	624,127	254,801
Northwestern Mutual..	3,382	8,704,230	559	1,156,983	347	869,255	3,597	8,991,958	311,819	160,008
Pacific Mutual.....	28	50,835	4	113,000	7	8,500	64	155,355	3,118	.....
Penn Mutual.....	549	1,268,400	98	230,200	79	226,200	568	1,272,400	53,256	19,298
Phoenix Mutual.....	508	984,007	234	439,153	175	320,249	567	1,102,911	41,297	62,258
Provident Savings .....	1,672	4,598,640	729	1,363,285	531	1,290,820	1,870	4,671,105	105,194	59,000
Prudential.....	28,672	3,816,858	15,788	1,968,998	16,959	2,165,114	27,501	3,620,342	149,074	48,087
State Mutual.....	235	665,191	26	97,425	42	159,790	219	602,826	23,639	15,491
Travelers'.....	397	1,249,625	25	114,270	30	68,857	392	1,295,058	35,841	18,841
Union Central .....	1,949	3,269,415	441	715,102	456	763,604	1,934	3,220,913	117,412	23,441
Union Mutual .....	88	157,628	2	7,230	20	39,000	70	125,858	4,116	136
United States .....	828	1,395,961	174	269,725	157	263,500	845	1,402,186	43,242	12,000
Washington.....	869	1,341,138	413	601,537	284	518,967	998	1,426,768	47,560	17,782
Western & Southern..	16,141	1,498,117	13,320	1,002,992	11,809	916,467	17,652	1,584,642	69,857	25,696
<b>Totals .....</b>	<b>137,603</b>	<b>109,105,706</b>	<b>56,977</b>	<b>22,285,576</b>	<b>57,657</b>	<b>21,078,416</b>	<b>136,923</b>	<b>110,312,866</b>	<b>3,437,482</b>	<b>1,938,142</b>
U. S. Branch For. Cos.										
Nederland .....	147	\$498,600	173	\$482,047	72	\$254,500	248	\$726,147	\$13,234	\$3,000

RECAPITULATION—BUSINESS IN KENTUCKY.

	No.	\$	No.	\$	No.	\$	No.	\$	\$	\$
Kentucky Companies..	48,024	12,439,045	41,484	4,998,705	36,908	4,763,506	52,600	12,674,244	469,221	179,631
Cos. of other States....	137,603	109,105,706	56,977	22,285,576	57,657	21,078,416	136,923	110,312,866	3,437,482	1,938,142
U. S. Branch For. Cos.	147	498,600	173	482,047	72	254,500	248	726,147	13,234	3,000
<b>Totals .....</b>	<b>185,774</b>	<b>122,043,351</b>	<b>98,634</b>	<b>27,766,326</b>	<b>94,637</b>	<b>26,096,422</b>	<b>189,771</b>	<b>123,713,257</b>	<b>3,919,938</b>	<b>2,120,774</b>

**THE CITY AND DISTRICT SAVINGS BANK.**

The annual meeting of the above Bank was held in this city, on the 4th inst. The fiftieth annual report was presented, showing the net profits of the past year to have been \$115,678. This is a large sum to be made by a business based on a capital of \$600,000, but is easily explainable by the deposits being \$9,573,130. In using so large a fund a very small margin between interest paid depositors, and interest charged to borrowers, or received from investments, is sufficient to provide a handsome dividend on the capital. The Bank enjoys also the use of \$400,000 of Reserve Fund, which will at an early date be equal in amount to the paid up stock, as \$191,702 is already at the credit of Profit & Loss. The average amount due to each depositor is \$188.16, the open accounts numbering 50,877. The securities owned by the Bank consist of \$1,526,250. Dominion Government Stock, and \$2,076,110, in city of Montreal, and other municipal and Provincial Government debentures. The sum of \$5,102,258 was used for loans on collaterals. A commendable feature in the Report is the item, "Cash on hand and in Chartered Banks, \$1,513,067." The Jubilee of the City & District Bank finds it more than ever established in the confidence of the public. Mr. Barbeau, the much respected Manager, must have enjoyed great satisfaction in preparing the 50th Report.

**THE NATIONAL ASSURANCE COMPANY OF IRELAND.**

The last annual meeting of the above Company, recently held in Dublin, was the scene of Mr. C. Chevallier Cream's introduction to the shareholders, as Secretary, after twenty years' service with the North British & Mercantile. We take this opportunity to wish Mr. Cream a long and prosperous career. The premium income of the Fire Department was \$1,382,430. This is somewhat less than the figure for 1895, as was to be expected when a change of management took place, as "new brooms sweep clean," and new managers usually endeavor to bring the business of which they have assumed charge into the best possible condition. Thus we find the reduced income arose from the cancellation of the less profitable business of the National, a policy which will have favorable results in the future. The reduction of premium receipts naturally caused the ratio of fire losses to be somewhat increased, but under Mr. Cream's control we have every confidence in the business not only developing in extent but becoming more and more profitable. The Fire Reserve Fund has been enlarged since 1893 from \$458,600 to \$566,100, and in proportion to premium income shows an improvement over 1895. The National of Ireland owns funds, amounting to \$566,160 a sum sufficiently large to afford all the guarantee

which policy-holders need to be thoroughly secured. The Canadian business, under the management of Mr. Hinshaw, Chief Agent, has shown an increasing premium income for some years, and the loss ratio of his risks was 3 per cent. below the average of other British companies, and 5 per cent. below the average of the total business of the Company, a point which speaks well for his judgment and care.

**FIRE LOSSES IN CANADA FOR APRIL, 1897.**

DATE, 1897.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Apr. 1	Farnham.....	Stores.....	\$15,000	\$12,500
2	Deseronto.....	Hotel & Stores..	5,000	2,500
2	Teeswater.....	Elevator.....	1,200	1,200
3	Ayr.....	do .....	11,200	10,000
4	Hamilton.....	Store .....	15,000	14,000
4	Toronto.....	do .....	7,000	4,000
4	Maganatawan....	Church .....	1,000	Nil.
4	Seaforth.....	Store.....	7,500	7,500
3	Dundas.....	do .....	1,000	1,000
5	Dewsville.....	Sash Factory....	4,000	1,500
5	St. Hyacinthe....	Woollen Mills..	20,700	20,700
5	Hagersville.....	Hotels & Stores..	7,000	5,700
8	Cornwall.....	Flour Mills.....	2,000	8,100
7	Stouffville.....	Farm Property..	3,500	1,000
4	Markham.....	do .....	2,000	1,600
9	Toronto .....	Stores .....	20,000	13,000
4	Ip. Darlington...	Dwelling.....	1,800	1,200
13	Seaforth.....	Cheese Factory..	1,500	1,000
13	London.....	Warehouse.....	30,000	30,000
13	Longue Pointe...	Dwelling.....	8,000	8,000
14	Teeswater.....	Hotel .....	8,000	5,000
18	Ottawa.....	Stores.....	5,000	3,500
15	Cobourg.....	Dwelling.....	1,000	1,000
18	Mattawa.....	Stores.....	3,500	2,800
15	Farnham.....	Dwelling.....	2,000	1,100
	Halifax, N.S....	Schoolhouse....	3,800	3,800
20	Deseronto.....	Shingles.....	2,300	2,300
20	Norwood.....	Conflagration..	35,000	25,000
22	Guelph.....	Carpat Factory..	3,700	2,000
22	St. Thomas.....	Foundry.....	3,000	3,000
19	Tp. Beckwith....	Farm Property..	8,500	4,600
27	Toronto.....	Store.....	2,500	2,500
25	Haliburton.....	Hotel.....	2,500	1,000
28	Chatham, Ont....	Cooperage Shop.	8,000	8,000
29	Orillia.....	Flour Mill .....	20,000	9,000
29	Toronto .....	Warehouse.....	55,000	55,000
23	St. Honoré.....	Farm Property...	1,000	Nil.
16	Amherst, N.S....	Hotel.....	6,000	6,000
9	L'Amable.....	Saw Mill (S.P.)..	1,500	1,400
19	Toronto.....	Dwellings.....	1,000	1,000
	Totals .....		\$345,700	\$280,500

Add 20 per cent. for unreported losses and losses under \$1,000..... \$ 69,140 \$ 56,100  
 \$ 414,840 \$ 336,600

**SUMMARY FOR CORRESPONDING MONTHS OF 1897 COMPARED WITH 1896.**

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,400	\$ 263,880	\$ 1,103,280	\$ 852,480
" February.....	378,480	258,720	876,960	577,160
" March.....	418,200	297,800	266,040	218,800
" April.....	691,440	485,160	414,840	336,600
	\$1,010,520	\$ 1,330,440	\$ 2,661,120	\$ 1,785,040

**THE GRESHAM LIFE ASSURANCE SOCIETY.**

The 48th Annual Report of the Gresham Life Assurance Society, though, as the Chairman said at the meeting, "not a startling or sensational record," is one eminently gratifying to all its connections, as it evidences steady progressive volume of business and financial strength. The new sums assured in 1896 were \$16,115,000, carrying new premiums amounting to \$688,800. The total income of the Gresham is now \$5,734,000. The death claims of the past year were \$2,089,000, which left a very handsome margin over the income, the result of which is shown by the assets having been increased in 1896 by \$2,049,900; the total assets being now \$31,560,000. The rate of interest on the mean assets, productive and non-productive, was 3.81 per cent., a slight reduction on the 1895 rate, which the Report states to have been the general "experience of insurance companies and financial corporations." An excellent feature in the Report is the statement that, the ratio of expenditure upon the renewal income of the Company has been brought down to 10.9 per cent., the ratio a few years ago having been 14.5. This means a yearly saving of \$150,000, which is about equal to the income from \$400,000 of assets. This economy has been effected, "without in any way curtailing the extent or impairing the efficiency of the Society's widespread organization." Another pleasant feature is the large increase of the consideration money paid for annuities, last year the amount being \$1,220,000. The growing business; the expanding assets; the increasing evidence of public confidence; combined with marked reduction in current expenses, all prove with what energy and talent the affairs of the Gresham Life Assurance Society are being administered by Mr. James H. Scott, the General Manager and Secretary.

**THE SOCIAL LESSON OF THE PARIS FIRE.**

A more horrible catastrophe than the recent fire at Paris cannot be conceived. That city of splendor and gaiety has had terrible experiences, but none so awful as the last. The street scenes in Paris, of February, 1848, July, 1850, December, 1852, were shocking enough, when, as we can testify, human blood was seen in the gutters, and men shot in revolutionary conflicts were carried dead or wounded into stores and private dwellings. Another tragedy arose from the burning of a theatre, when the loss of life was large, mainly, however, from suffocation and crushing. The dynamite explosion in a café caused a frightful scene. But the recent fire owes its supreme horror to the roasting of scores of women, whose clothing furnished fuel for their torture by flames. The scene of the fire was a fashionable bazaar, such as can only be seen in Paris, where the decorative, artistic genius of the French creates a scene of indescribable beauty. The bazaar was held on behalf of a blind asylum, the

stalls were served by the leaders of the Royalist section of Parisian society, the company present being largely made up of the same class. We at once ask: Why were not special precautions taken against fire? The answer has deep significance. Paris, like some other cities, is composed of two communities, the "old" set and the "new," who do not mingle, who are mutually jealous and antagonistic. The Prefect of Police explains that he, and his staff, deliberately abstained from interfering with the bazaar arrangements in order to keep one social set from resenting interference as being inspired by the other set, and the other social set, composed of those not directly interested in the bazaar, from blaming the Prefect for showing favors to the Royalist aristocracy by whom the bazaar was organized. Had the authorities supervised and been in charge of the bazaar, in order to ensure the safety of the building, the contents, and the visitors, there would have been no dangerous lamps allowed, nor any equipment nor surroundings liable to create a fire or other disaster. But the Bazaar Committee was left free from that police watchfulness, which is often so irritating, yet so protective in Paris, and the result was, the agonizing death of over one hundred victims of fire. Looking more deeply, we must regard the sufferers as victims of the social and political animosities which divide society in Paris, probably by a more sharply defined line of cleavage than in any other great city. The feeling of intense sorrow for the noble women and their friends, who met so horrible a death when busy in a work of charity, should serve to bring society in Paris into unity. It should also be a general warning against inciting, or cherishing, such sentiments as weaken the social bond in any community.

In all cities and towns where gas or electric lights are available, the use of coal oil lamps should be forbidden for any purpose in public buildings, more especially in places where audiences assemble. As in our larger cities there are temporary exhibitions continually going on of the bazaar order, where the fittings are flimsy and makeshift, where the risk of fire is great, and a repetition of the Paris tragedy possible, there ought to be an inspection of such places before opening, by a competent official, and every needful precaution enforced to ensure safety. It is a stale cry, but none the less needful, to call for more adequate means of egress being provided for audience rooms. Civic Councils pass by-laws to regulate this, but architects care nothing for them, nor do those who attend halls where the exit arrangements are dangerous, until their own indifference leads to a fatality. The Paris tragedy will, we trust, arouse municipal action everywhere, for our village halls need reform as well as city ones. The warning is surely stern enough, without waiting for a score or two of local citizens to be roasted, or crushed to death, before protective measures being enforced to ensure the safety of public audiences.

**NEW BRUNSWICK BOARD AND "GUARDIAN"**

Our esteemed contemporary, *The Journal of Commerce*, of New York, in its issue of May 6th, had an article on the above subject, which on the face of it bears ample evidence of inspiration by a disgruntled New Brunswicker or Torontonion. The article commences thus:—"A very pretty quarrel, as it stands, is the dispute between the "Guardian" of London, and the New Brunswick Board, which lays claim to be the model Board of Canada." We have generally supposed that it takes two to make a quarrel; but so far as we can learn from the Manager of the "Guardian," in this city, there is no quarrel, in this sense of the word, between that Company and the New Brunswick Board. As a matter of fact, there is but one party to the trouble, and that is the New Brunswick Board. The Manager of the "Guardian" has been good enough to lay before us all the documents in this case in which a history of the trouble is recited. From these it appears that a year ago the "Guardian," desiring to extend its agency operations in New Brunswick, made arrangements whereby that Province, outside of the city of St. John, should be operated by Messrs Knowlton & Gilchrist, Mr. Knowlton at the same time being appointed Inspector for the Company for the Maritime Provinces, embracing, in addition to New Brunswick, Nova Scotia and Prince Edward Island. The appointment was in due form notified to the New Brunswick Board, which, apparently recognizing the right of the "Guardian" to make such an appointment, recorded the same in its minutes, and for nearly a year received Messrs. Knowlton & Gilchrist as the agents for New Brunswick, and Messrs. Weldon & McLean as the agents for St. John, so that, apparently, there was either nothing in the arrangement of the "Guardian" contrary to the Board rules, or the "Model" Board for a year ignored its own constitution. In February last, some disagreement arose as to the operations of certain agencies, embracing, amongst others, the "Guardian," whereupon a committee was appointed to report on the subject. When the committee reported, it made certain recommendations primarily with the object of suppressing the sub-agency or brokerage evil in the city of St. John. But it now appears, upon further reference to the same committee, that it brings in an interpretation of its own amended Section under which it is forbidden for a Company to have two offices in the city of St. John, irrespective of whether they are for the conduct of St. John, or country business. The trouble lies in a nutshell. The question is, has the New Brunswick Board, or any other Board, the right to say to a Company, having once acquired connections under existing rules, that such connections must be cancelled because of the adoption of new rules? If an answer can be given to this question in the affirmative, we can foresee the possibility of oppres-

sive legislation against Companies having valuable connections, the result of which would be the death blow to all such organizations. We are not so much concerned with the "quarrel" between the "Guardian" and the New Brunswick Board as we are with the underlying principle involved. If the Model Board of New Brunswick will accept a word of advice from a disinterested spectator, we think the members would do better to confine themselves to legitimate operations, rather than seek quarrels with Companies that are known as loyal and consistent upholders of tariff organizations. If, too, the inspirer of the article in the *New York Journal of Commerce* will also listen to a word of advice, we would suggest that there is enough legitimate work for him to do in his own Province, and in connection with his own Board, to keep him more profitably employed than wasting his time in commenting on family quarrels, which, after all, only expose a local weakness which has no interest to the public.

**THE DOMINION NOTES PRINTING CONTRACT.**

It is much to be regretted that the work of executing the notes issued by the Dominion, should have passed into the hands of an American firm. The employment of foreign labor for this work is calculated to inflict damage upon a Canadian industry, which in recent years has made rapid strides. The New York firm will no doubt execute the work satisfactorily. But the Dominion notes, and postal stamps now in use, which were executed wholly in Canada, are excellent specimens of the engravers art. There is no need whatever to go to an American city to secure as attractive work of this class for commercial purposes as can be reasonably desired. The contract, we believe, might have been given to a Canadian firm on terms as favorable as those arranged for with the New York one. We regard the risk of having the plates for our Dominion notes, and postal stamps executed in a foreign country, as one which should not be incurred. The sooner these plates are executed in Canada, under the strictest government supervision, the less chance there will be of some irregularity occurring which would be seriously embarrassing to the Treasury Department, and disturbing to the currency of this country.

**Mr. Walter Kavanagh**, Representative of the Norwich Union Insurance Society at Montreal, has, at the invitation of the Norwich Union, sailed for England on the S.S. "Germanic." Mr. J. B. Laidlaw, Canadian Manager has also left for England at the invitation of the Society. We hope both gentlemen will have a very pleasant trip.

**The Confederation Life Association of Canada** is reported to be arranging to extend its field of operations to the United States and Great Britain.

# STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Res. or Reserve Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on investment at present prices	Closing prices (per cent on par.)	When Dividend payable
	\$	\$	\$	%	\$	\$	Per cent	%		
British Columbia	2,930,000	220,000	480,000	16.00	100	80.00	4	5.0	80	
British North America	4,866,000	866,000	1,338,000	27.50	243	257.00	2	4.70	119 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	60.50	3 1/2	5.15	120 1/2	June
Commercial Bank, Windsor, N.S.	500,000	280,420	100,000	31.85	40	43.00	3	5.15	110	115
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	115.00	3 1/2	5.04	228 1/2	229
Eastern Townships	1,500,000	750,000	750,000	50.00	50	74.00	3 1/2	4.83	148	148
Halifax Banking Co	500,000	500,000	100,000	20.00	20	27.00	3 1/2	5.04	138	142
Hamilton	1,250,000	1,250,000	675,000	54.00	100	157.00	4	5.26	158	160
Hotelgaga	800,000	800,000	345,000	43.10	100	100.00	3 1/2	6.00	130	130
Imperial	1,975,000	1,975,000	1,150,000	58.70	100	180.00	4	4.26	185	187
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	22.50	3	7.00	80	100
La Banque Nationale	1,200,000	1,200,000	None	None	20	20.00	2 1/2	4.82	71 1/2	85
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172.00	4	4.26	168	174
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	71.67	100	164.00	3 1/2	4.26	167	175
Molson	2,000,000	2,000,000	1,400,000	70.00	50	92.50	4 1/2	5.70	181	185
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	453.00	5	4.58	225	235
New Brunswick	500,000	500,000	250,000	50.00	100	253.00	6	4.74	231	231
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	188.00	4	4.25	188	192
Ontario	1,000,000	1,000,000	50,000	5.00	100	90.00	2 1/2	6.00	82	85
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	4	4.14	150	152
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	20.00	3	4.76	126	126
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	150.00	3	4.76	119	119
Quebec	2,500,000	2,500,000	500,000	20.00	100	126.00	4	4.25	118	125
Standard	1,000,000	1,000,000	500,000	50.00	50	82.50	4	4.95	168 1/2	169
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	231.00	7	4.17	225	232
Traders	700,000	700,000	85,000	12.15	100	106.00	3	6.05	91	91
Union Bank of Halifax	800,000	500,000	185,000	23.00	50	63.00	3	4.88	121	126
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	50	55.00	3	6.00	102 1/2	100
Ville Marie	500,000	470,000	10,000	2.00	100	35.00	3	6.00	72	70
Western	500,000	375,571	105,000	27.90	100	117.00	3 1/2	5.17	117	117
Yarmouth	300,000	300,000	70,000	23.33	75	90.00	2 1/2	5.13	117	120
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	630,000	626,742	130,000	20.79	50	51.00	3	5.10	108	108
Brit. Can. L. & Inv. Co. Ltd.	1,337,500	398,500	120,000	30.11	100	100.00	3 1/2	6.24	96	102
British Mortgage Loan Co.	450,000	314,765	81,000	20.67	100	100.00	3 1/2	6.07	75	75
Building & Loan Association	750,000	750,000	112,000	14.93	25	25.00	2 1/2	6.07	75	75
Canada Perm. Loan & Savings Co.	5,000,000	2,680,000	1,350,000	27.77	50	72.00	4	5.50	118	119
Canadian Savings & Loan Co.	750,000	722,000	135,000	18.00	50	55.00	3	5.45	107	109
Can. Landed & Nat'l Inv't Co. Ltd.	2,000,000	1,000,000	350,000	31.86	100	107.00	3 1/2	5.50	104	100
Central Can. Loan & Savings Co.	1,500,000	1,500,000	375,000	25.00	100	119.00	3 1/2	5.04	124	127
Dominion Sav. & Inv. Society	1,000,000	862,961	10,000	1.00	50	30.50	2 1/2	6.11	75	74
Freehold Loan & Savings Co.	3,225,000	1,819,100	658,550	36.00	100	109.00	3 1/2	6.20	91	100
Farmers' Loan & Savings Co.	1,087,250	611,130	162,170	26.73	50	50.00	4 1/2	5.80	157	161
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	23.33	50	83.50	3 1/2	5.85	157	161
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	320,000	28.57	100	103.50	3 1/2	6.11	103	100
Imperial Loan & Inv't Co. Ltd.	810,000	716,000	100,000	12.35	100	112.00	4	5.11	100	102
Landed Banking & Loan Co.	700,000	674,384	135,000	23.38	100	112.00	4	5.11	112	116
London Loan Co. of Canada	670,700	670,650	71,000	10.59	50	51.00	3	6.87	101	101
London & Ont. Inv. Co. Ltd.	2,000,000	350,000	100,000	28.57	50	50.00	3	5.45	102 1/2	101
Land & Can. Inv. & Ag. Co. Ltd.	5,000,000	700,000	450,000	9.00	100	110.00	4	6.20	90	95
Land Security Co. (Ont. Legis.)	1,282,200	548,488	111,000	20.00	100	100.50	3 1/2	5.82	100	100
Man. & N.-West. L. Co.	1,500,000	875,000	350,000	23.71	100	100.50	3 1/2	5.82	100	100
Montreal Loan & Mortgage Co.	2,000,000	2,000,000	365,508	18.28	50	32.50	3 1/2	5.28	100	115
Ontario Loan & Deb. Co. (London)	2,000,000	1,280,000	450,000	37.50	50	62.25	3 1/2	5.62	110	115
Ontario Loan & Savings Co. (Oshawa)	200,000	200,000	75,000	37.50	50	62.13	3 1/2	5.62	118	114
Ontario Industrial Loan & Inv. Co.	400,000	314,386	150,000	47.72	100	121.50	3	4.81	134	130
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	50.00	3	5.15	29	30
Union Loan & Savings Co.	1,000,000	602,020	200,000	20.00	50	50.00	3	5.15	108	108
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.33	50	72.00	4	5.53	110	110
MISCELLANEOUS.										
Bell Telephone	5,000,000	3,168,000	800,000	25	100	100.00	4	5.13	161	165
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	100.00	.....	.....	110	120
Dominion Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	35	35
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	78	80
Montreal Gas Co.	.....	2,498,000	.....	.....	40	.....	.....	.....	180	187
do Bonds	4,100,000	800,000	.....	.....	.....	.....	.....	.....	102	104
Montreal Street Railway	.....	400,000	.....	.....	80	.....	.....	.....	212	211
do do Bonded Debt	975,335	.....	.....	.....	.....	.....	.....	.....	102	104
do do New Stock	.....	.....	.....	.....	.....	.....	.....	.....	612	723
Montreal Cotton Co.	1,100,000	1,100,000	.....	.....	50	.....	.....	.....	125	112
Richellen & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	.....	3	6.00	93	95
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	73	74
do do Bonded Debt	2,400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Trammway Co.	65,000,000	65,000,000	.....	.....	.....	.....	.....	.....	931	95
Canadian Pacific	12,000,000	12,000,000	.....	.....	100	.....	.....	1.30	51 1/2	53
Duluth S.S. & Atlantic	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	23	1
do Pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commonwealth Cable	1,000,000	10,000,000	.....	.....	100	.....	3 1/2	4.32	168 1/2	160
Cable Company Bonds	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	90	100
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	111	110
North-West Land Com.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	111	110
do do Pref.	550,000	5,200,000	.....	.....	.....	.....	.....	.....	40	70
Diamond Glass Co.	500,000	500,000	.....	.....	.....	.....	6	9.00	134	130
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	20	20
do do Preferred	250,000	210,700	.....	.....	100	.....	.....	.....	20	20
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	115

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

**Stock Exchange Notes.**—The Stock Market has been firm during the past fortnight and the demand for investment securities is good. The reduction of the Bank of England rate has encouraged speculation, and the ease in the local money market has helped. A large business has been done in stock of the People's Heat & Light Co. of Halifax, which was listed two days ago. The stock of the company advanced from 44 1/2 to 54 1/2. Canadian Pacific has shown buying orders in consequence of very good traffic receipts.

ASSESSMENT AND TAXATION OF ONTARIO MUNICIPALITIES 1886 TO 1895.

Compiled by the Department of Agriculture for Province of Ontario.

MUNICIPALITIES.	No of rate-payers.	No of acres assessed.	Assessed values.				Taxes imposed for all purposes.		
			Real property	Personal property	Taxable Income	Total.	Total.	Per head.	Mills on the dollar.
<b>1895.</b>									
Townships.....	355,828	23,114,356	445,375,439	2,762,179	279,641	448,417,259	4,473,269	4 03	9.98
Towns.....	93,803	146,308	84,192,880	6,971,021	1,675,669	92,839,570	2,000,429	6 77	21. 5
Villages.....	42,725	100,943	28,344,733	1,877,355	296,187	30,518,275	565,137	4 15	18. 5
Cities.....	115,161	40,548	225,079,539	16,852,113	7,759,410	249,691,062	5,277,594	12 68	21 1
Total.....	607,517	23,402,155	782,092,591	28,462,668	10,010,907	821,466,166	12,316,429	6 29	15. 0
<b>1894.</b>									
Townships.....	352,414	23,039,610	448,216,084	2,899,503	359,616	451,476,103	4,579,044	4 15	10. 1
Towns.....	91,824	146,824	83,571,766	7,083,145	1,582,239	92,237,150	1,934,437	6 62	21. 0
Villages.....	41,053	100,747	27,591,845	1,963,265	281,133	29,836,243	548,356	4 17	18. 4
Cities.....	111,397	40,500	227,528,882	17,323,301	7,727,691	252,629,874	5,258,475	12 86	20. 8
Total.....	596,598	23,327,741	786,950,477	29,269,214	9,950,679	826,179,370	12,320,312	6 36	14. 9
<b>1893.</b>									
Rural.....	347,406	22,950,280	448,311,559	2,957,944	359,600	451,629,103	4,629,028	1 22	10.25
Urban.....	129,260	246,780	111,724,238	8,923,403	2,020,029	122,676,670	2,449,452	5 90	20. 0
Cities.....	110,248	40,258	226,179,831	17,581,320	7,462,128	251,224,279	5,444,180	13 69	21. 7
Total.....	586,914	23,246,318	786,215,628	29,462,667	9,851,757	825,530,052	12,522,660	6 50	15.17
<b>1892.</b>									
Rural.....	344,061	22,884,464	448,596,182	3,089,202	410,274	452,065,658	4,599,442	4 17	10.17
Urban.....	126,100	228,829	110,989,898	8,452,309	2,466,164	121,911,371	2,375,995	5 75	19. 5
Cities.....	110,004	40,258	222,097,515	18,928,105	9,308,478	251,234,098	4,828,133	12 26	19. 2
Total.....	580,255	23,154,551	782,553,595	30,469,616	12,187,916	825,211,127	11,803,570	6 18	14.30
<b>1891.</b>									
Rural.....	314,963	22,825,325	450,450,809	3,101,663	408,892	454,070,364	4,544,291	4 07	10.01
Urban.....	124,447	227,075	106,402,152	8,570,172	2,343,484	120,375,808	2,305,025	5 61	19. 1
Cities.....	109,788	39,498	210,091,585	10,460,460	8,840,177	244,401,222	4,918,432	12 44	20. 1
Total.....	549,198	23,091,898	770,943,546	31,132,295	11,601,553	818,847,394	11,767,748	6 12	14.37
<b>1890.</b>									
Rural.....	333,460	22,676,300	448,916,986	3,178,614	371,488	452,467,088	4,473,108	4 00	9.89
Urban.....	120,217	223,434	105,353,091	7,878,486	2,170,650	115,402,233	2,161,644	5 27	18. 7
Cities.....	301,373	39,498	202,907,907	19,300,205	8,538,688	230,746,950	4,262,733	10 96	18. 5
Total.....	555,050	22,939,322	757,178,044	30,357,395	11,080,832	798,616,271	10,897,485	5 68	13.65
<b>1889.</b>									
Rural.....	335,468	22,554,717	447,114,443	3,470,224	392,553	450,977,220	4,507,717	3 99	10.00
Urban.....	111,207	215,532	96,567,320	7,773,945	2,112,533	106,453,798	1,993,623	4 97	18. 7
Cities.....	97,348	38,498	177,634,932	18,826,684	8,013,182	204,474,798	3,746,838	9 97	18. 3
Total.....	544,023	22,808,747	721,316,695	30,070,853	10,518,268	761,605,816	10,248,198	5 37	13.45
<b>1888.</b>									
Rural.....	325,050	22,348,502	433,506,047	26,624,345	395,430	460,615,522	4,494,780	3 97	9.76
Urban.....	111,159	211,707	90,416,611	7,956,094	2,030,724	100,413,029	1,884,918	4 79	18. 8
Cities.....	94,916	36,961	160,239,217	19,345,906	8,040,506	187,625,719	3,540,204	10 01	18. 9
Total.....	531,125	22,597,170	684,251,875	53,926,945	10,475,750	748,654,570	9,919,962	5 28	13.25
<b>1887.</b>									
Rural.....	325,785	22,145,295	428,372,441	27,381,683	410,939	456,170,163	4,431,720	3 89	9.72
Urban.....	110,855	212,322	83,407,100	7,616,082	2,222,704	93,337,596	1,759,248	4 66	18. 8
Cities.....	91,553	36,193	140,795,414	18,226,775	8,781,900	167,804,179	3,109,145	9 40	18. 5
Total.....	528,193	22,393,790	652,665,765	53,225,440	11,420,733	717,311,038	9,300,113	5 03	12.97
<b>1886.</b>									
Rural.....	321,285	21,994,134	424,356,317	27,289,698	452,230	452,097,645	4,388,401	5 82	9.71
Urban.....	102,240	204,446	78,521,775	7,384,126	2,172,192	88,078,093	1,670,848	4 64	19. 0
Cities.....	88,611	35,373	120,231,598	16,025,710	8,047,016	154,304,924	2,950,156	9 23	19. 1
Total.....	512,136	22,229,953	622,109,687	51,599,634	10,672,038	694,380,669	9,009,385	4 93	12.97

THE GREAT WEST LIFE ASSURANCE COMPANY.

The following exhibits the business movements and financial condition of the Great West Life, at the close of 1896, as compared with 1895:—

FINANCIAL MOVEMENT.

	1895	1896	Increase + Decrease -
Premiums net.....	129,065	149,833	+ 20,768
Annuities.....	1,000	6,200	+ 5,200
Interest, &c.....	9,144	12,067	+ 2,923
Total income.....	139,209	168,100	+ 28,891
Payments to policyholders.....	23,681	30,480	+ 6,799
Expenses and dividends.....	68,743	73,407	+ 4,664
Total outgo.....	92,424	103,887	+ 11,463
Excess of income over outgo.....	46,785	64,213	+ 17,428
Total assets.....	238,875	312,003	+ 73,128
Policy reserves and other liabilities.....	151,500	218,377	+ 66,877
Surplus on policyholders' account, Actuaries 4 per cent	83,075	93,626	+ 10,551
Do Ins. 4 1/2 per cent.	95,758	119,126	+ 23,368

MOVEMENT OF POLICIES.

	1895.	1896.	Increase + Decrease.—
No. of new policies issued....	974	1,125	+ 151
Sums assured thereunder....	\$1,682,200	1,742,200	+ 60,000
No. of policies in force.....	2,818	3,415	+ 597
Sums assured thereunder....	\$4,934,850	5,653,204	+ 718,354

The Managing Director, Mr. Brock, and his staff of agents have good reason to plume themselves on the progress made by the Company in the past year.

The Sun Life of India having failed to secure a profitable business as an independent company has arranged for the transfer of its affairs to the Sun Life Assurance Society from whom it emanated. The shareholders will receive back their paid up capital with a bonus of 10 per cent.



### THE UNITED STATE SENATE REJECTS THE ARBITRATION TREATY.

After a long series of discussions, the United States Senate has finally refused its assent to the Arbitration Treaty with Great Britain. The Treaty was commended to the Senate by President McKinley in words of eloquent approval. The Presidents, and Professors of all the more prominent Universities in the States have urged the Senate to ratify the Treaty. The representative assemblies of several of the larger religious bodies in the States have hailed the Treaty with cordial approval and delight. From ten thousand pulpits addresses have been delivered in which the Treaty was spoken of as "a triumph of Christianity." Every great journal in the States welcomed the Treaty as "an assurance of permanent peace." In a word, the higher intelligence of the American people not only gave its emphatic sanction to the Arbitration Treaty, but by all its organs spoke of the measure as a victory of civilization, the honor of which was due to the people of the United States by whom it was first suggested. In spite of, in open defiance indeed, of such a demonstration of the moral and intellectual forces of the Republic, as well as those moved by the financial interests of the country, the Senate, by a large majority, has refused to establish an Arbitration Tribunal for settling the disputes between Great Britain and the United States. The incident is a most unfortunate reflection upon representative government. Instead of the Treaty being, as was hoped and proclaimed, a triumph for civilization, and for Christianity, and for popular government, its rejection is a disaster to them all. It is a victory for those barbarous influences in society which cause the wholesale, mutual slaughtering of organized bodies of men to be regarded as the only mode of deciding international disputes, a mode in which so-called Christian nations imitate the worst savages of Africa. It is difficult to put in rational terms the objections raised in the Senate to the Arbitration Treaty. One of the most effective was that it applied only to Great Britain and consequently gave the mother country of the States an advantage over other nations. (Of course this was not offered in a sincere spirit, for, manifestly, an Arbitration Treaty must be partial, it is wholly impracticable for such a Treaty to be accepted by all the nations. "When the war drum beats no longer," is still a time far distant. The rejection of a Treaty of this character because not universal is the rejection of the principle of arbitration, for, if its universality is made a condition of its acceptance, the condition being an impossible one, until the Millennium dawns, the principle dependent upon it cannot exist, except in an abstract form. The Senate would then have done itself more honor had it frankly condemned the principle of arbitration as a mode of settling international disputes. To reject such a Treaty in the mere side issue of its giving one

nation a preference over others showed a discreditable lack in the Senate of Statesmanlike courage and honesty. We are not disposed to rank mere consistency as an essential of statesmanship, for political wisdom often dictates a change of course, if not of opinion. It is, however, a marvel of eccentric inconsistency for the United States to have almost threatened war against England only a year or so ago, because England refused to submit the Venezuelan dispute to arbitration, as the United States requested, and then for the United States to reject an Arbitration Treaty with England for the settlement of its own disputes with the mother country. If England's refusal to arbitrate with Venezuela was so wicked as to excite the States into a phrenzy of indignation, what verdict must we pass on the States refusing to arbitrate its own quarrels? The most prominent American journals consider the action of the Senate to have been solely inspired by that unreasonable antipathy to Great Britain, and her dependencies, which led to the declination of reciprocity overtures made by Canada, a feeling which has found recent expression in the anti-British provisions of the Dingley Tariff. As to the Treaty being rejected in order to express American censure of Great Britain for her conduct in not rescuing the Armenians and the Greeks from the Turks, an idea many entertain, and which some Senators expressed, it is hardly worthy of serious treatment. If the people of the States are so anxious about the Armenians and the Greeks, why do they not show their sympathy more practically than by words? England is not the Policeman of the universe. If, as so many Americans complain, "Humanity is outraged by Turkey," why do not the United States take a hand in restraining the offender? The American warships which were threatened to be sent to overawe Great Britain in Nicaraguan waters should be sent to protect Humanity from Turkey's outrages.

Although we deplore the rejection of the Arbitration Treaty by the Senate, we have the utmost confidence in its ultimate adoption. The discussion has done eminent service to the cause, and the principle embodied in the Treaty. Such a Treaty being signed by Great Britain, and so heartily approved by the higher intelligence of the States, marks a progressive movement, which will be followed ere long by an advance to the higher stage of civilization towards which the Treaty was intended to be the first step.

### CIRCULATION RETURNS OF BANKS IN UNITED KINGDOM

The latest returns to hand of the amount of notes in circulation issued by the banks in Great Britain and Ireland, with the amount authorized, give the data from which the following table has been compiled. We append the amount of gold and silver on hand at same date as the circulation returns, for the banks which furnish this information:—

	Amount of note issues authorized \$	Amount in Circulation. \$	Amount of Coin held. \$
<b>ENGLISH BANKS</b>			
42 Private Banks....	7,688,000	2,222,000	.....
34 Jt. Stk. Banks....	9,771,000	4,935,000	.....
<b>Total.....</b>	<b>17,459,000</b>	<b>7,157,000</b>	
<b>IRISH BANKS</b>			
Bank of Ireland.....	18,692,000	12,580,000	3,164,000
Prov. Bk do.....	4,638,339	3,642,000	1,730,000
Belfast Bkg. Co. ...	1,408,000	2,861,000	1,909,000
Northern do.....	1,217,000	2,755,000	2,060,000
Ulster Bank.....	1,555,000	4,185,000	3,268,000
National Bank.....	4,261,000	6,034,000	3,265,000
<b>Totals.....</b>	<b>31,771,000</b>	<b>32,056,000</b>	<b>15,396,000</b>
<b>SCOTCH BANKS</b>			
Bank of Scotland ..	1,717,000	5,272,000	4,690,000
Royal do.....	1,082,000	4,543,000	4,250,000
British Linen Co ...	2,193,000	4,150,000	2,914,001
Com. Bk. of Scotland	1,874,000	4,590,000	3,627,000
National do.....	1,485,000	4,003,000	3,409,000
Union do.....	2,271,000	4,605,000	3,076,000
Town & City Bk....	350,000	1,401,000	1,262,000
N. of Scotland.....	771,000	2,061,000	1,496,000
Clydesdale.....	1,371,000	3,503,000	2,750,000
Caledonian.....	267,000	634,000	483,000
<b>Totals.....</b>	<b>13,378,000</b>	<b>34,759,000</b>	<b>27,987,000</b>
<b>Totals for United Kingdom.....</b>			
Bank of England....	62,608,000	73,972,000	.....
		130,120,000	188,000,000

The contrast between the amount of authorized circulation by English banks, and the amount of notes actually in use by the public is a very striking feature in above returns. In the year 1896, the English banks having a circulation suffered a decrease in its amount to extent of \$1,300,000, which is over 15 per cent., mainly, however, owing to changes of organization having caused the cancellation of the circulation privilege. The banks in Ireland, on the other hand, keep up their aggregate circulation to a point in excess of the amount authorized by certificate, the excess being covered by stocks of gold and silver. It is significant to note that the English banks which issue only notes for five pounds are declining in circulation, while the Irish and Scotch banks, which issue one pound notes, are enjoying circulations largely in excess of the authorized limit. Of the total note issues of the Irish banks the one pound notes constitute 43 per cent., and the Scotch banks over 68 per cent., a clear evidence of the utility of these smaller notes to both the public and to bankers. The amount of coin held by English bankers is not given in the returns, prudently so, as their stocks of gold and silver are kept at a remarkably low figure, the Bank of England being relied upon to furnish a supply when the till needs replenishing.

The Canadian Fire Underwriters Association is in session at Toronto as we go to press, a report of the proceedings will be given in next issue. The business related chiefly to the rating of Hamilton, Guelph, and other places.

## Obituary.

### THE LATE MR JOHN C. PAIGE.

One of the most successful of those engaged in the insurance business, as he was also one of the most respected, was the late Mr. John C. Paige, of Boston. He is said to have stood in a class by himself, being "broker, agent and manager, with much of the diplomat throughout." His knowledge of insurance in all its branches was thorough, he had made it the study of a life-time, and given his business all the benefit of his extensive knowledge and his remarkable energy. Much of his great success was due also to his attractive manners. To do business with Mr. Paige was an agreeable experience. He received favors, and conferred them, with such geniality that their value was enhanced in the eyes of both givers and receivers. The insurance fraternity has lost one of its ablest and most respected members by the death of Mr. John C. Paige.

### THE LATE MR. SINTON.

The sudden death of Mr. Sinton, Manager of the Phenix Insurance Co. of Brooklyn, was peculiarly sad in its circumstances. He was waiting for his train on the platform, at St. Lambert, on the 8th inst., when, standing too near the edge of the platform, an engine, whose approach he did not hear, struck him a blow which proved fatal after some hours of suffering. Mr. Sinton had been connected with the Phenix of Brooklyn since 1881, and at one time was Lt.-Col. of the 6th Fusiliers. Deceased was very highly respected in insurance, and general business, as well as military circles, which were deeply shocked at the fatality which so suddenly ended his career.

### THE LATE MR. CONSTANTINE BROUGH.

Mr. Brough, Manager of the Bank of Montreal, Toronto, died on the 10th inst., after a short illness. Deceased was a son of late Archdeacon Brough, of London, where he was educated at the Collegiate Institute. After visiting England with his father, he entered the service of the Bank of Montreal in his 18th year, and passed through successive positions at Hamilton, Guelph, Cobourg and New York. In 1884 he became manager of the Toronto branch. Mr. Brough, behind a somewhat sombre manner, hid a very kind disposition. His "no" to a request was often indicated by silence, as though refusal were unpleasant. His manner too of granting favors and extending courtesies was equally quiet, and free from offensiveness. Coming from a military family he displayed in his bearing much of the reticence, firmness, easy dignity, and gentlemanliness of a British officer. The Bank of Montreal has lost a valuable and much respected manager by the death of Mr. Brough, to whose bereaved family we beg to tender condolences.

**FINANCIAL ITEMS.**

Public notice is given that on all Government Savings Bank deposits the rate of interest will be reduced to 3 per cent. on 1st July.

The gross earnings in April of over 70 railroads in United States were less than in same month last year. May is expected to show an improvement.

Japan is about building street railways, the capital being 3½ millions. Canadian car builders should look after tendering to supply part of the plant.

An order has been placed at Pittsburg for 20,000 tons of iron for the Victoria Bridge improvements. This iron would have been made in Canada had proper measures been taken to develop our mines.

The Finance Minister is besieged with delegations of manufacturers whose industries are jeopardized by the Tariff. Several factories have closed and others are in doubt as to whether they can be kept running.

The Revenue for April went ahead of March by \$1,343,000, owing chiefly to rush to get spirits and tobacco out of bond before new Tariff duties came in force. The revenue to end of April was \$31,934,000 against \$29,974,000 in 1896.

Failures up to end of April this year in United States were 941 as compared with 1,000 in 1896, the liabilities, however, this year are \$17,613,477 as compared with \$12,487,607 last year. The increase is wholly caused by collapse of 5 cotton mills at New Bedford, with 8 millions of liabilities. In Canada last week's failures were 36 against 24 in 1896.

Bank Dividends.—The following have been declared in addition to those given in last issue:—

Merchants.....	4 per cent.	Imperial }....	4 per cent.
Quebec Bank.....	3 "	& bonus }....	1 "
Union ".....	3 "	Ottawa.....	4 "
Bank of Ottawa... 5 "		Jacques Cartier..	3 "
" Toronto.. 5 "		Toronto.....	5 "

The Chancellor of the Exchequer in his Budget Speech referred to the revenue of Great Britain in 1837, as having been \$262,500,000; this year the amount is \$560,000,000. The expansion does not strike us as very remarkable. What is more notable is that England's foreign trade is now six times what it was sixty years ago. In 1837 the taxes on commodities constituted 71 per cent. of the total revenue, the present proportion is 44 per cent., the taxes taken off commodities having been replaced by direct taxes.

The United States Tariff imposes a duty on all coal of 75 cents per ton, a duty meant to exclude Canadian coal. Wool is taxed 8 cents per lb., ground pulp-wood will have to pay 7½ cents per cwt., this is intended to stop all importation of pulp-wood except when in the rawest condition, unmanufactured. Wherever possible the heaviest restrictions are put on Canadian goods, the evident intention being to prevent, as far as possible, any goods made, or grown in Canada entering the United States.

At a special meeting of the Board of Directors of the Merchants Bank of Canada, held on the 10th inst., Mr. Thos. Long, of Toronto, was elected a Director of the Bank, to replace the late Sir Joseph Etickson, deceased. For many years Mr. Long has been the leading member of a most wealthy and prosperous mercantile firm in Collingwood, but has, himself, resided for some time past in Toronto. He is a Director of the British American Assurance Co., the London & Canadian Loan Co., the Trusts Corporation of Ontario, etc., and is well known as a man of wealth and ability. It is owing to the large and varied interests of the Bank in Toronto and the towns and cities in Western Ontario, that it has been thought desirable that one of the Directors of the Bank should be a Toronto gentleman. Mr. Long is expected to prove a valuable accession to the Board of the Bank.

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**TORONTO LETTER.**

*The Eckhart fire in Toronto—Dissatisfaction expressed with the Fire Brigade—The 75 per cent clause—The Toronto Board against Sunday cars—A possible new Insurance Company—Hamilton Board Annual Meeting—The C. F. U. A. concede to Guelph a temporary return to "A" rates—Also, Hamilton, goes back to "A" conditionally—An Emergency Meeting—Sir John A. Macdonald's two seasons against insuring the Dominion Properties.*

DEAR EDITOR,—

The representatives of Insurance Companies, and other on-lookers at the fire on 29th ult. in the premises of H. P. Eckhart & Co., Front St., East, commented very freely on the inefficient way in which it was handled. Occurring at about two o'clock in the afternoon, and promptly rung in, much valuable time was lost in getting the water tower to work; and although the building is only a 3 story one, the floods of water thrown into it never seemed to reach the seat of the fire at all. Evidently the exact location of the fire was unknown to the chief. Exterior circumstances and the hour were alike favorable to a speedy extinction of the flames, but for nearly two hours it was a question with the crowd, whether the fire would not get away from the men and take in W. B. Hamilton's boot and shoe warehouse adjoining on the west. Water and smoke damage did occur in this last building. What might have happened if the water tower had not been there, it was not difficult to guess, a large fire certainly, and this because the water pressure was wretchedly weak.

To the water tower and the steam fire engines, we owe thanks. The management of some previous fires gave rise to a suspicion that all was not as it should be in the Toronto Fire Brigade, and this last instance has resulted in loud complaints from the representatives of insurance companies interested, as well as others who, however reluctantly, now feel that united action should be taken, so that the proper authorities may be called upon to make investigation into the present inefficient working of a brigade once worthy (so lately) of all praise for prompt action and excellent service, with means and appliances greatly inferior to those now provided them. Therefore it is not surprising to hear that on request of members, the President of the Toronto Board of Fire Underwriters has called an emergency meeting, to elicit an expression of opinion from members, and, if thought expedient, to consider what action should be taken.

It is understood that the loss will be about 65 per cent. of the insurances. It is not unlikely that some unpleasantness may

arise in the application and operation of the 75 per cent. co insurance clause, which all policies of Board companies have attached to them, as I hear that the total insurance falls considerably below 75 per cent. of the cash values at date of fire.

Just now, this good city is divided into two hostile camps; those who favor Sunday cars, and those who favor them not. It is the all-absorbing topic of the hour. A majority of the Toronto Board are anti (Mind your printer spells this word right), but one would expect this from the high moral tone always aimed at by that body.

There are rumors of a new stock fire insurance company about to open its doors for business, with headquarters in Toronto. It is to operate under an Ontario charter, and "may or may not" join the C. F. U. A. Mr. L. C. Camp's name is mentioned in connection with this new comer. The "Keystone" having, in a sense, vacated its position in the field, this new company will I suppose aim to occupy it.

Mr. W. A. Medland, of Medland & Jones ("Scottish Union"), is to sail from New York on the 12th instant for the old land. He expects to help to represent "Our Lady of the Snows" at the approaching Queen's Jubilee.

The Hamilton Board held its annual meeting on the 3rd instant, electing as President for the next twelve months Mr. Geo. McKeand, and as Vice-President Mr. John Bell, of the "National;" Messrs. Tidswell and Ambrose to be auditors. Mr. George Young continues to act as secretary and stamping officer.

The Hamilton merchants whose property is situated in the congested or conflagration district, and subject to increased rates, are up in arms against the Board companies for increasing their rates. The local press keeps worrying the people, harping ever on what they call the injustice of the fire offices. Meanwhile the non-tariff companies are reaping their harvest. It is expected that the position of matters in Hamilton will be discussed at the monthly meeting of the C. F. U. A. to be held in Toronto to-day.

The town of Guelph, lately lowered by the C. F. U. A. from "A" to "C," on account of its fire appliances not being up to its classification, has exhibited a very excellent spirit in sending a deputation headed by its Mayor to discuss at a specially convened meeting, the whole situation in a reasonable and business like way. The deputation having promised to use its influence with the town council, with the object of satisfying the requirements of the Underwriters, created so excellent an impression on the C. F. U. A., that a resolution carried, to the effect that the "A" status of Guelph be for the present, and until further notice, continued. The city has now an excellent opportunity to relieve its citizens from the imposition of higher rates, by at once taking the necessary steps towards improving their fire appliances.

I have just learned that at the C. F. U. A. regular meeting in session to-day in Toronto, and after certain representations were made to the meeting, it was decided to re-establish the rates in Hamilton as existing prior to the 19th April last. This, with the intention to give the City authorities opportunity to improve their fire appliances before the next inspection by the Association inspector later in the year. Evidently the meeting of to-day was pervaded by amiability, and was very generously disposed.

The Emergency Meeting of Toronto Board called for to-day, and to which I referred above, duly assembled, and after a short discussion adjourned. It was unanimously resolved that it was not advisable at the present time to take any steps with reference to the matter set forth in the President's call.

The heavy loss resulting from the fire in one of the Department Buildings at Ottawa, the property of the Dominion, and upon which there was no insurance, recalls to my mind that the Dominion Government has never insured its properties. The late Sir John Macdonald though often importuned to insure them, would never consent to do so. He had two reasons

one was, that the premiums so saved would in the long run be sufficient to meet any likely loss; the second reason has only to be stated to show once more the dead chieftain's great sagacity and knowledge of men. It was this "if he did so insure the Brits would be sure to steal his policy."

Yours,

ARHRL.

TORONTO, 12th May, 1897.

### CHURCH FIRES.

To the Editor.

SIR,—I note your reference in your issue of April 1st to a letter of mine which appeared in *The Guardian*, London. As you say, water tanks in the towers of churches in Canada would be useless in winter on account of the frost; but I should like to suggest that for the protection of such buildings, water pipes might be laid underground, at a sufficient depth to be out of the reach of frost, with valves and pipes laid to the surface, so that the water need not be admitted into the pipes above the frost-proof level except in case of fire. Where the water pressure available is insufficient to throw good fire jets under such circumstances, my firm make rotary pressure augmentors, which can be attached to the hydrants, and so arranged that one person, by turning a handle, can so increase the force of water that effective jets can be thrown, without roof tanks or expensive pumping appliances being necessary. There is little doubt that in churches where oil lighting is used, there is considerable danger of fire, and some such arrangement as suggested above would not be costly, and would ensure that proper means of protection would be available in such buildings whenever required.

I am,

Yours obediently,

J. C. MERRYWEATHER.

LONDON, ENG., 27 April, 1897.

## Notes and Items.

Live wires are said by the *Railroad Gazette* to kill more people than all the railroads in the States.

The Alliance Assurance Company is about opening a United States branch, with Messrs. Weed & Kennedy, New York, as managers.

Free fire insurance is offered by a Brooklyn landlord as a bait to prospective tenants of his houses. If we may judge by recent reports, the rents in Brooklyn are high enough to leave ample margin for fire insurance free, and some left to spare for rebate towards free life assurance.

The terrible explosion of gas in Boston on 4th March last, which killed several, and seriously injured many street passengers, has been declared by Judge Ely to be attributable to the neglect of the local Gas Light Company in not protecting their mains from contact with the electric car equipment.

The Guardian Fire and Life Assurance Company has presented a handsome silver cup, to be competed for, by the insurance hockey teams of this city. The thoughtfulness of Mr. Heaton in this matter will be highly appreciated. In our next issue we shall have a report of the matches played by the Hockey Teams last winter.

**The Scottish Provident Institution of London, England, has been making some quite large loans in Chicago. One was \$100,000 ten year loan at four, and another \$160,000 ten year, four and one-quarter per cent. In both cases the security was worth about four times the amount of the loan.—American Investments.**

**An English Journal uses our remarks on the Ince case as the basis of an editorial which echoes our comments. To this we have no objection, but when the journal in question only refers to us as "an American contemporary," we do object, and do wish English editors would learn a little geography other than European. THE CHRONICLE is Canadian, not American.**

**On the 8th inst. a disastrous fire occurred on the premises occupied by Messrs. E. A. Small & Co., Beaver Hall Hill, in this city. The stock was advertized for sale. The insurances were as follows:—**

*On Stock.*

Royal.....	\$10,000	N. B. & M.....	\$10,000
Western.....	10,000	Guardian.....	10,000
National.....	10,000	Lloyds.....	100,000
Total \$150,000, the loss is estimated at \$30,000.			

**On the building, the Phoenix of London \$20,000, Guardian \$3,000, North British & Mercantile \$4,000 ; loss estimated at \$6,500.**

**The fire loss of the United States and Canada for the month of April, as compiled from the daily records of the New York Commercial Bulletin, shows a total of \$10,833,000. This is less than the record for the same month in 1896. The losses for the first four months of 1897 compare as below with the figures for the same months in 1895 and 1896:—**

	1895.	1896.	1897.
January.....	\$11,895,600	\$11,040,000	\$12,049,700
February.....	12,360,200	9,730,100	8,676,750
March.....	14,239,300	14,839,600	10,502,950
April.....	11,018,150	12,010,600	10,833,000
Totals.....	\$49,513,250	\$47,620,300	\$42,062,400

**Mr. Edward Baumer has been appointed Secretary of the Sun Insurance Office in succession to Mr. Mannerling, who resigned a short time ago from failing health. Mr. Baumer entered the Sun Office in 1854, his whole business life having been spent in its service. His father was for a length of time with the same institution, and his grandson has just entered its service. The Secretary of the Sun Insurance Office occupies one of the most prominent positions in the fire insurance world, the responsibility of which calls for marked ability in underwriting and executive talent of the highest order.**

**The Fire Underwriters Association of British Columbia, held its annual meeting at Victoria, on 21st April, Mr. Rithet, M.P.P., in the chair. The following officers were elected: President, Mr. J. J. Banfield, Vancouver; Vice-Presidents, Messrs. G. F. Turner, New Westminster, and W. A. Ward, Victoria. Executive Committee, Messrs. Richard Hall, of Hall, Goepell & Co.; C. E. Dickinson, of R. P. Rithet & Co.; J. S. Murray, of B. C. Land and Investment Agency; H. T. Ceperley, of Ceperley, Loewen & Campbell; J. W. McFarland, A. H. B. Macgowan, T. R. Pearson, Alex. Bell, A. M. Malins. Secretary-Treasurer, Mr. G. W. Hobson, Vancouver.**

**The Lancashire Insurance Company of Manchester, England, is reported as having had an excellent year's trading in 1896. After paying the usual dividend, the Directors have been enabled to increase the Fire Reserve Fund by \$150,000, and the Canadian Management is rejoicing in the fact that Canada did its share in contributing to this success.**

**Mr George Oliver, Secretary of the Standard Life Assurance Co., who has been visiting the Canadian branch, left Montreal on the 5th inst. to return to Edinburgh. Mr. Oliver spent a couple of months in Canada visiting Toronto and other parts of the Dominion. While here he made many warm friends, and his genial and courteous manner left a very favorable impression upon those who had the pleasure to meet him in either society or business.**

**The Oil & Colourman's Journal quotes the chemist to the Dutch Navy, Dr. de Bruyn, as authority for asserting that coal oil is responsible for the majority of the small fires in Europe. The oil shipped by the Standard Oil Trust is condemned as very dangerous, owing to the lowness of the flash point, which is kept low because raising the flash point increases the cost of production. Is oil of this class much used in Canada, the frequency of fires from coal oil looks that way.**

**The New Provincial Cabinet -- There is the usual speculation as to the personnel of the Marchand Cabinet, and there will no doubt be considerable wire pulling in connection therewith, between what may be termed the Mercier section and the Marchand section. Mr. Marchand has no easy task, but we feel sure that "fitness" for the office will, as it should, influence his decision. The following names have been prominently spoken of:—**

Prime Minister and President of Council.....	MR. MARCHAND.
Attorney General.....	{ MR. ARCHAMBAULT. MR. ROUIDOUX. MR. BICKERDIKE.
Provincial Treasurer.....	{ MR. GILLIES. MR. PARENT.
Mines.....	MR. LEMIEUX.
Provincial Secretary.....	MR. DUCHENE.
Crown Lands.....	MR. DUFFY.
Public Works.....	MR. PARENT.
Agriculture.....	MR. GLADU.
Speaker.....	MR. MARCIL.

**Mr. Bickerdike is the favorite for the Treasurership, and he would probably be most acceptable to every side of the house.**

## Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

### Sterling Silver and Fine Electro-Plated Ware.

Presentation Goods  
and Table Ware  
Specialties.

Show Room, 1794 Notre Dame St.,  
MONTREAL.

**A. J. WHIMBEY,**

Manager for Canada.

**MUNICIPAL DEBENTURES**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES**

BOUGHT AND SOLD

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

**R. WILSON SMITH.**

STANDARD CHAMBERS, 151 St. James Street, MONTREAL.

Debentures and other desirable Securities purchased.

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

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

Head Office for **307 1/2 DUNDAS STREET.**

**CANADA:** INCORPORATED BY **Montreal**  
**ROYAL CHARTER**

**The London Assurance**

A.D. 1720

Upwards of

175 Years Old

**E. A. LILLY, Manager**

**A. DEAN, Inspector.**

**PHOENIX INSURANCE COMPANY**

(Of Hartford, Conn.)

ESTABLISHED IN 1824

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, Montreal

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

**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:

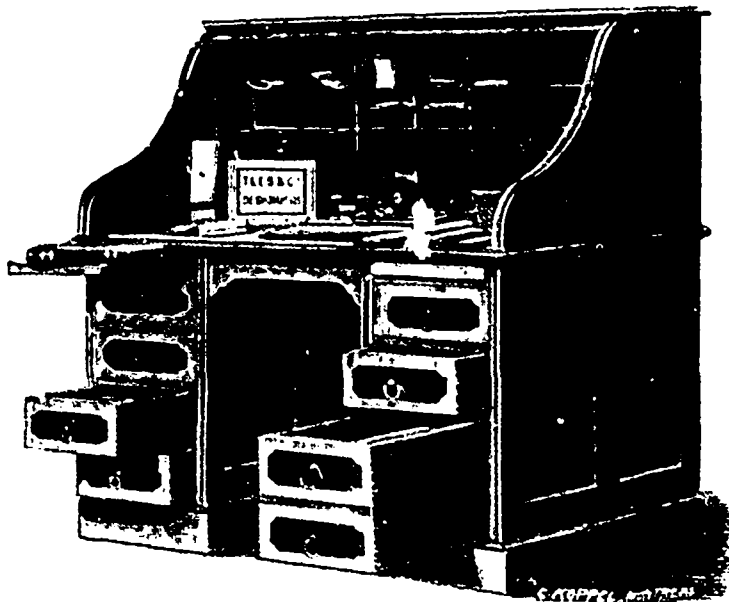
15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**

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

**TEES & CO.**

**300 St. James Street MONTREAL**



BARGAINS IN

ROLL TOP,  
PEDESTAL  
and FANCY . . .

**DESKS**

In Walnut . . .

Oak, . . . .

Mahogany

and Cherry . .

**Only the Best**

**Our Own . . .**

**Manufacture.**

**20 PER CENT. REDUCTION DURING MAY**

# LANCASHIRE

**INSURANCE COMPANY OF ENGLAND.**

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

Have you seen the  
*Latest and Best Policy?*

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

PLANS .. **UNION**

TONTINE,  
ANNUAL DIVIDEND  
OF ... **MUTUAL**

RENEWABLE TERM. **LIFE INSURANCE COMPANY.**

ALL  
UP-TO-DATE  
FEATURES

Reliable Agents Always Wanted. PORTLAND, MAINE.  
INCORPORATED 1848.

**FRED E. RICHARDS, President.**  
**ARTHUR L. BATES, Vice-President.**

ADDRESS :

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

HON. JOHN S. HALL, Q.C., M.P.P.      SELKIRK CROSS, Q.C.  
ALBERT J. BROWN,                      W. PRESCOTT SHARP,

**HALL, CROSS, BROWN & SHARP,**  
Advocates, Barristers and Solicitors,  
TEMPLE BUILDING,  
185 St. James Street,      MONTREAL.

**Radford & Walford,**  
*Accountant, Auditors & Trustees.*  
No. 59 Imperial Buildings, St. James St., Montreal.  
F. W. RADFORD, Chartered Accountant and  
Commissioner for the Provinces.

## THE MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

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

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

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

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLEY, Inspector.

## THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

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

## Life Agents Manual

ALL THE PREMIUM RATES

SYNOPSIS OF CONDITIONS OF THE

## Policies and Applications

New Rates, New Policies, New Reserves

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

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

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

POST FREE, - \$1.50

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The Insurance & Finance Chronicle  
MONTREAL

**WALTER KAVANACH,**

CHIEF AGENT

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

THE  
**OCEAN ACCIDENT & GUARANTEE CORPORATION**  
 (LIMITED)

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

**RICHARD J. PAULL, General Manager.**

Authorized Capital.....\$2,000,000  
 Subscribed Capital.....1,318,000  
 Paid-up Capital.....500,000  
 Reserve at December 31st 1896.....1,007,070  
 Deposited with Receiver General in Canada \$875,000

**BUSINESS TRANSACTED.**

Accident (Accident and Sickness combined) and Employers' liabilities

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

**ROLLAND, LYMAN & BURNETT, Managers.**

Advisory Board, { **W. M. RAMSAY,**  
 { **E. B. GREENSHIELDS**  
 Agents Wanted in Unrepresented Districts.

... THE ...  
**Keystone Fire Insurance Co.**  
 OF SAINT JOHN, N.B.

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

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

**DIRECTORS.**

HON. A. J. LANSDOWNE, President  
 ALFRED MARKHAM, Vice-President  
 HON. GEO. A. COX, J. J. KENNY  
 Hon. J. H. W. ... Assessor, Vice-President Western Association  
 ALEXANDER FAIRBANKS, FREDERICK J. G. KNOWLTON  
 E. WALKER W. FRANK  
 A. GORDON LEAVELL, Secretary.

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

READY SHORTLY

**HUGHES'**

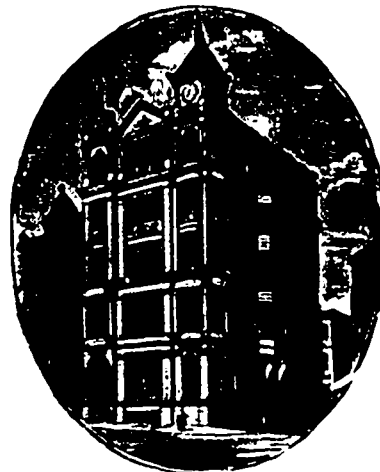
**Interest Tables** AND **Book of Days Combined**

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THE  
**Sun Life**

ASSURANCE COMPANY

of Canada

Head Office, - Montreal

**R. MACAULAY,**  
*President.*

Hon. A. W. OGHVIE,  
*Vice-President.*

**L. B. MACAULAY,**  
*Secretary.*

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,911,316
1892	1,141,897	3,403,700	23,801,016
1896	1,886,258	6,388,144	58,196,880

1797 1897

**NORWICH UNION Fire Insurance Society**

— OF —  
 NORWICH, England

**ONE HUNDRED YEARS OLD.**

HEAD OFFICE FOR CANADA, - TORONTO.

**JOHN B. LAIDLAW,**  
*Manager.*

WE print EVERYTHING, from the largest book to the smallest business card.  
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

**John Lovell & Son**

19 to 25 St. Nicholas Street,

**MONTREAL**

Without a Dollar of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1867-8-9-10-11-12-13-14-15-16 (all years). Such is the record of

**The Temperance and General**

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO



THE  
**CANADA LIFE**  
Assurance Company

Head Office, Hamilton, Ont.

**Established 1847**

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

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

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

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

**ALLIANCE**  
Assurance  
Company



Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET. MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

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

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

CHIEF AGENCIES

Bellefleur, E. H. Lalonde,  
Brockville, Jones & Wood,  
Halifax J. F. Kenny  
Hamilton, Seneca Jones  
Kingston, J. P. Gildersleeve,  
Kingston, Mills & Cunningham  
London, Geo. Pritchard,  
Peterborough, Cox & Davis.

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

THE  
**WESTERN**

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed. . . . . \$2,000,000

Capital Paid-up . . . . . 1,000,000

Cash Assets, over . . . . . 2,320,000

Annual Income, over . . . . . 2,300,000

LOSSES PAID SINCE ORGANIZATION, \$24,000,000

DIRECTORS

Hon. GEORGE A. COX, *President.*

HON. S. C. WOOD

W. R. BROCK

GEO. R. R. COCKBURN

J. K. OSBORNE

GEO. McMURRICH

H. S. 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, - - - 1,436,958.00

Losses paid since organization, \$16,045,272.16

DIRECTORS :

Hon GEO. A. COX,

J. J. KENNY,

*President.*

*Vice-President.*

HON. S. C. WOOD

JOHN BOSKIN, Esq., J. L. D.

S. F. McKINNON

ROBERT JAFFRAY

THOMAS LONG

AUGUSTUS MYERS

H. M. FELLATT,

P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, *Resident Agent,*

Canada Life Building, - - - MONTREAL

FIFTY-SECOND ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS	
United States Bonds (\$10,015,766), and State, City, County and other Bonds (\$48,202,797); cost of all, \$103,865,862; market value .....	\$108,778,593
Bonds and Mortgages (928 in all) .....	37,502,910
Real Estate (62 pieces, including twelve office bldgs.)	10,852,400
Policy holders' loans & liens on their policies, held as security (legal reserve thereon, \$2,500,000) ..	5,072,778
Deposits in Trust Companies and Banks, at interest	5,401,000
Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896..	4,068,335
Premiums in transit, reserve charged in liabilities..	2,582,378
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities .....	1,090,520
Interest and rents due and accrued .....	1,422,730
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000) .....	1,023,613
Loans on stocks and bonds (market value, \$1,352,403) ..	984,200
<b>Total .....</b>	<b>\$187,176,406</b>

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department) .....	\$158,115,938
All other liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement .....	2,378,472
Surplus (per attached certificate Insurance Superintendent, December 31st, 1896) .....	26,681,996
<b>Total .....</b>	<b>\$187,176,406</b>

CASH INCOME, 1896	
Premiums on new insurances (\$121,564,987) .....	\$4,752,934
Premiums on new annuities .....	1,267,324
Total new premiums .....	\$6,016,258
Renewal Premiums .....	25,121,818
<b>TOTAL PREMIUMS .....</b>	<b>\$31,138,076</b>
Interest, etc. ....	7,298,862
Rents .....	702,020
<b>Total .....</b>	<b>\$39,139,558</b>

EXPENDITURES, 1896	
Paid for losses, endowment- and annuities .....	\$13,310,766
Paid for dividends and surrender values .....	5,172,855
Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks .....	3,799,038
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, communications on \$705,251,661 of old business, and miscellaneous ..	4,816,298
Balance—Excess of Income over Expenditures for year .....	12,740,603
<b>Total .....</b>	<b>\$39,139,558</b>

INSURANCE ACCOUNT On a Basis of Paid for Business Only		
	NUMBER OF POLICIES	AMOUNT
In force December 31st, 1895 .....	277,003	\$790,027,320
New Insurances paid for, 1896 .....	54,389	121,564,987
Old Insurances revived, 1896 .....	652	1,830,577
Old Insurances increased, 1896 .....	.....	417,378
<b>TOTALS .....</b>	<b>332,734</b>	<b>\$922,840,104</b>
<b>DEDUCT TERMINATIONS</b>		
By Death, Maturity, Surrender, Expiry, etc. ....	32,949	90,023,540
<b>IN FORCE, DEC. 31, 1896 .....</b>	<b>299,785</b>	<b>\$826,816,648</b>
Gain in 1896 in the United States .....	32,000	\$34,800,000
Now Applications declined in 1896 .....	7,103	18,084,333

COMPARISON FOR FIVE YEARS—1891—1896			
	DEC. 31st, 1891.	DEC. 31st, 1896.	Gain in 5 Yrs.
Assets .....	\$125,947,230	\$187,176,400	\$61,229,110
Surplus .....	15,141,023	20,057,332	11,516,309
Income .....	31,854,104	30,130,553	7,285,364
Dividends of Year to Policy holders .....	1,203,343	2,165,200	904,920
Number of Policy-holders .....	182,803	299,785	116,982
Insurance in force (premiums paid) .....	\$575,689,640	\$826,916,948	\$251,128,009

**Certificate of Superintendent, State of New York Insurance Department.** ALBANY, January 9th, 1897.  
**I, JAMES F. PIERCE,** Superintendent of Insurance of the State of New York, do hereby certify that the **NEW YORK LIFE INSURANCE COMPANY,** of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State

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

**\$158,115,938**

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

**\$26,681,996**

on the basis of **Admitted Assets**

**\$187,176,406**

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

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

**JAMES F. PIERCE, Superintendent of Insurance.**

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

**R. HOPE ATKINSON, Agency Director, MONTREAL.**

# UNION Assurance Society.

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

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

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

**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 - - - - \$334,083.00  
 POLICIES IN FORCE, 25,197

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

**GEORGE RANDALL,** President. **C. M. TAYLOR,** Secretary.  
**JOHN KILLER,** Inspector. **JOHN SHUH,** Vice-President

ESTABLISHED  
 A. D. 1837

Capital Represented  
 over \$25,000,000  
 267 ST. JAMES ST., MONTREAL.

# THE MANCHESTER FIRE ASSURANCE COMPANY.

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

**JAMES BOOMER,** R. P. TEMPLETON,  
 Manager. Assistant Manager.  
**MOLSON & SEXTON,** Resident Agents, MONTREAL

# PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

# PATERSON & SON,

- GENERAL AGENTS FOR DOMINION. -  
 HEAD AGENCY OFFICE.

35 St. Francois Xavier Street. MONTREAL.

# FIRE INS. \*HARTFORD\* COMPANY

ESTABLISHED - - - - 1794.  
 HARTFORD, CONN.

CASH ASSETS, \$10,004,697.15  
 Fire Insurance Exclusively.

**GEO. L. CHASE,** President  
**P. C. ROYCE,** Secretary. **THOS. TENNILLE,** Assistant Secretary.  
**CHAS. F. CHASE,** Assistant Secretary  
**JOHN W. MOLSON,** Resident Manager, Montreal.

# CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

**J. D. BROWN,** President.  
**CHARLES R. BURT,** Secretary. **L. W. CLARKE,** Asst. 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.

# Provident Savings Life

# Assurance Society

OF NEW YORK

**EDWARD W. SCOTT** PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents for this Society in Canada. For names of Agents in Canada apply to the Home Office or to the Society's General Agents.

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

# Confederation

HEAD OFFICE,  
TORONTO

## Life Association

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

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FOR SOLE BENEFIT OF  
**Canadian + Policy + Holders.**

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

# - British Empire - MUTUAL

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

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TORONTO.

## LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

# 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, - 708,537.50

ACCUMULATION POLICIES  
COMPOUND INVESTMENT POLICIES  
GUARANTEED INSURANCE BONDS

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