

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, MAY 1, 1897.

No. 9

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$48,542,500.

E. J. BARBEAU,
CHAIRMAN.

G. F. C. SMITH,
CHIEF AGENT & RESIDENT SECRETARY

WM. M. JARVIS, ST JOHN, N B., GENERAL AGENT FOR MARITIME PROVINCES.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

GUARDIAN

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



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.

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

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO.
OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.
C. E. L. JARVIS,
General Agent.

TORONTO.
MUNTZ & BEATTY,
Agents.

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

HEAD OFFICE
FOR CANADA
ROYAL BUILDING.
MONTREAL.

ROYAL



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

INSURANCE


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

COMPANY

THE LARGEST FIRE OFFICE
IN THE WORLD.

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

MUNICIPAL



CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW,
Chief Agent.

HEAD OFFICE
3 COLLEGE GREEN
DUBLIN
C. C. CREAM,
Secretary.

ASSURANCE

COMPANY

ESTABLISHED
1822

CAPITAL
\$5,000,000

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH.

LONDON & LANCASHIRE

LIFE

Assurance Company.

HEAD OFFICE
MONTREAL

EXTRACTS FROM ANNUAL REPORT, 1896:

Now Policies issued, 2742, for	....	....	....	....	84,432,140
Premium Income,	....	....	....	....	1,003,203
Total Income,	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	491,300
Total Funds,	....	....	....	....	5,700,205

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,316,333.

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

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

UNION BANK OF CANADA.

Established 1868. **HEAD OFFICE, Quebec.**
 Paid-up Capital, \$1,700,000.
DIRECTORS.
 Andrew Thomson, President. R. J. Price, Vice-President,
 Hon. Thos. McGreevy, R. Hiron, D. C. Thomson, R. J. Hale.
 R. E. Webb, Cashier.
FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
BRANCHES.
 Alexandria. Iroquois. Merrickville. Montreal.
 Ottawa. Quebec. Smith's Falls. Toronto.
 Winnipeg. W. Winchester. Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1861 **HEAD OFFICE, MONTREAL** 1890
CAPITAL (paid up) \$500,000
RESERVE FUND \$235,000
DIRECTORS:
 Hon. ALPH DUBOIS, President. A. S. HARKIN, Esq., Vice President
 A. L. DE MATHONY, Esq., DUMONT LAVIOLETTE, Esq., O. N. DECHARME, Esq.,
 TANCREDE BIRKVENY, General Manager. E. O. ST JEAN, Inspector.

BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Parade Valleyfield
 " (St. Catherine) Edmonston, N.W.T. Fraserville
 " (St. Henri) Quebec (St. Antoine) Hull, P.Q.
 " (Ontario Street) " (St. John Street) Beaucharnois, P.Q.
 Victoriaville

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES
FOREIGN AGENTS:
 LONDON, ENGLAND—Credit Lyonnais, Comptoir National d'Escompte de Paris.
 PARIS, FRANCE—Credit Lyonnais, Comptoir National d'Escompte de Paris.
 NEW YORK, The Bank of America. The National Bank of the Republic.
 BOSTON, The Merchants National Bank. The National Bank of the Commonwealth.
 CHICAGO, ILL.—Bank of Montreal.
 Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
 Paid-up Capital - - \$6,000,000 Rest - \$1,000,000

DIRECTORS.
 Hon. GEO. A. COX, President. Robt. Kilgour, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Matthew Leggat, Esq.
 Jas. Crathorn, Esq. J. W. Flavell, Esq.
 John Hooskin, Q.C., LL.D.
 B. E. WALKER, J. H. PUMPHREY, Asst. Gen. Manager.
 General Manager. G. H. Meldrum, Asst. Inspector.
 A. H. Ireland, Inspector.

New York—Alex. Laird and Wm. Gray, Agents.
 TORONTO—Head Office: 19-25 King Street West, City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 280 College Street, 341 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.
 Ayr Collingwood Montreal S Ste. Marie Walkerville
 Barrie Dundas Orangeville Seaforth Waterford
 Belleville Dunnville Ottawa Simcoo Waterloo
 Berlin Galt Paris Stratford Windsor
 Blenheim Goderich Parkhill Strathroy Woodstock
 Brantford Guelph Peterboro' Thoron. Winnipeg
 Cayuga Hamilton St. Catharines Toronto det.
 Chatham London Sarata Walkerton

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

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

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

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$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.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

BRANCHES

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

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

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

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

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

SUN INSURANCE OFFICE.

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

The Ontario Mutual Life

27 Years of Steady Growth and Progress.

	INCOME.	ASSETS.	ASSURANCE.
1870	\$ 9,609	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,604,884
1885	273,447	755,661	8,259,361
1890	450,858	1,711,686	13,667,721
1896	760,403	3,404,908	20,001,462

1850

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

1897

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

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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

OFFICERS:

GEORGE H. BURFORD
 C. F. KAUFMANN
 A. WHELAN
 WM. T. STANFEN
 ARTHUR C. FERKY
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President
 Secretary
 Assistant Secretary
 Actuary
 Cashier
 Medical Director

FINANCE COMMITTEE:

GEORGE W. WILLIAMS, *Pres. Chem. Nat. Bank.*
 JOHN J. HUCKLE, *Builder*
 F. H. PERKINS, Jr., *Pres. Importers' and Traders' Nat. Bank*
 JAMES R. PLUM, *Leather*

PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.
 HEAD OFFICE: 114 St. James Street, Montreal.

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

THE

GREAT = WEST

Life Assurance Co.

*
 Business in force January 1st, 1893....\$ 862,200.00
 " " " " 1894.... 2,208,000.00
 " " " " 1895 ... 4,239,050.00
 " " " " 1896.... 5,071,150.00
 " " " " 1897.... 5,778,704 00

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

For particulars as to territory and terms address

J. H. BROCK, **JAS. McLENACHEN,**
 Managing Director, Manager for Ontario,
 WINNIPEG, MAN. TORONTO, ONT.
JAS. LYSTER, **ROBERT YOUNG,**
 Manager for Quebec, Manager for Maritime Provinces,
 MONTREAL, QUE. ST. JOHN, N.B.

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.

DIRECTORY

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 689. COL. JORDAN & MELINDA STS.
CABLE, "LEVESCONTE" TORONTO.

TORONTO

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

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

Corner St. James and St. Peter Streets, Montreal

MUNTZ & BEATTY, NAPOLEON PICARD,

GENERAL AGENTS,

CALEDONIAN Ins. Co'y.

QUEEN Ins. Co'y.

TORONTO, 15 Toronto Street

Insurance Agent,

1731 Notre Dame St.

Montreal.

H. D. P. ARMSTRONG, PERCY R. GAULT,

GENERAL AGENT

Guardian Assurance Co.,

TORONTO.

Special Agent,

Royal Insurance Co.

MONTREAL.

EDWIN P. PEARSON,

AGENT

Northern Assurance Company,

AND

Connecticut Insurance Comp'ny.

OFFICERS,

17 Adelaide St. East. TORONTO

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the leading English and

Canadian Fire Insurance Co's.

Also Agent for the

Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

ESTABLISHED 1866.

W. F. FINDLAY,

Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South,

HAMILTON, ONT.

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
OF THE

Quebec Fire Assurance Company,

TORONTO.

J. CREAGH & CO.

GENERAL INSURANCE and LOAN AGENTS

VANCOUVER, B.C.

BAMFORD & CARSON

General Insurance Agents and Brokers,

REPRESENTING

LANCASHIRE FIRE INS. CO.

SUN FIRE OFFICE.

Offices:

Temple Building, 183 St. James St., MONTREAL

WALTER KAVANAGH,

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.

MCCARTHY, OSLER HOSKIN & CREELMAN,

Barristers, Solicitors, Etc.

Freehold Buildings, - Victoria Street,
TORONTO.

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

ROBERTSON, FLEET & FALCONER,

Advocates, Barristers and Solicitors,

Standard Building 157 St. James Street,

MONTREAL

W. W. Robertson, Q.C.

C. J. Fleet,

A. Falconer.

J. A. FRIGON, (N. MARCHAND).

FRIGON & MARCHAND,

General Insurance Agents

THREE RIVERS, P.Q.

C. W. ROCHELEAU,

General Insurance Agent,

THREE RIVERS, P.Q.

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company,

Insurance Co. of North America,

Mercantile Fire Insurance Co.

of Waterloo.

Lloyd's Plate Glass Co., New York.

Globe Saving & Loan Co.

106 Sparks Street, OTTAWA.

W. H. GODWIN,

General Agent

Guardian Assurance Co.,

London Assurance Corp'n.

Agricultural, of Watertown

British America Assurance Co.

KINGSTON, ONT.

Agricultural adjustments a specialty.

GEO. C. REIFFENSTEIN,

AGENT

Hand-in-Hand Insurance Company.

Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

EDWARD McMAHON,

Agent at Ottawa.

Sun Fire Insurance Office,

OF LONDON, ENG.

OFFICE:

20 SPARKS STREET,

Russell House Block. **OTTAWA.**

G. H. ALLEN

INSPECTOR

Standard Life Assurance Co.,

KINGSTON, ONT.

KIRBY & COLGATE,

WINNIPEG.

General Agents for Manitoba and

the N. W. Terr. of the following

Companies,

British Empire Mutual Life Assurance Co.

Caledonian Insurance Co. of Edinburgh

Connecticut Fire Insurance Co.

Manchester Fire Assurance Company.

North British & Mercantile Insurance Co.

Norwich Union Fire Insurance Society,

American Surety Co.

British America (Marine) Assurance Co.

Canada Accident Assurance Co.

F. F. MACNAB,

General Insurance Agent,

ARNPRIOR, ONT.

J. F. RUTTAN,

Real Estate and

Fire Insurance

PORT ARTHUR and PORT

WILLIAM.

P.O. Address: Port Arthur, Ont.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING

SCOTTISH UNION & NATIONAL INSURANCE CO.

GUARANTEE COMPANY OF NORTH AMERICA.

INSURANCE COMPANY OF NORTH AMERICA

CANADA ACCIDENT ASSURANCE CO.

Tel. 1967.

Offices:

Walt Building,
Corner KING and BAY STREETS, **TORONTO.**

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.

MANUFACTURERS

Life Insurance Co.



HEAD OFFICE.
TORONTO

THE following Table illustrates the progress of the MANUFACTURERS' LIFE INSURANCE CO. from its first year to the present time, a progress unequalled in the record of Canadian Life Insurance Cos

YEAR	REVENUE	TOTAL ASSETS	BUSINESS IN FORCE
1887	\$ 27,264	\$155,877	\$2,536,000
1888	122,715	203,910	5,805,900
1889	150,364	293,593	6,110,100
1890	159,807	445,434	6,830,525
1891	197,313	431,610	7,413,761
1892	230,281	536,067	8,136,989
1893	274,369	673,739	8,937,834
1894	296,168	821,321	9,555,300
1895	364,695	1,012,569	10,645,021
1896	400,018	1,200,952	11,326,686

A good Company for policy-holders and hence for agents. Successful agents and gentlemen of good connection wishing remunerative employment, may apply to

J. F. JUNKIN,
GENERAL MANAGER

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, MAY 1, 1897.

No. 9

THE Insurance and Finance Chronicle

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

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

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

Hamilton and the C. F. D. A. THE Canadian Fire Underwriters' Association having become dissatisfied with the water pressure in Hamilton, recently increased the insurance rates in that city. This action appears to have aroused considerable opposition in the City Council, some of the members of which urged the adoption of the municipal insurance scheme in retaliation. Would it not be well for the Council to put the fire protection of the city in a more efficient condition, and so bring about a reduction of insurance rates? To neglect what such experts as the underwriters regard as necessary for the due protection of property in Hamilton exposes the citizens generally to serious losses, and to the risk of life being sacrificed at fires. A municipal insurance scheme would do nothing to remove or counteract this danger, indeed the probabilities are that under such a system the risks of fire would be increased. With all deference then to the Hamilton City Council we submit that their first, their imperative duty as guardians of the public interests is to make the local fire protection as efficient as it ought to be, especially in a place which rejoices in the title of "The ambitious city."

Mr. Eddy on Export duty on Pulp Wood. THE judgment of Mr. Eddy, the eminent lumber and pulp wood manufacturer, of Ottawa, carries probably more weight on matters affecting that class of business than that of any other Canadian, owing to the large interests he has at stake, and his wide experience. He has issued an appeal for the imposition of an export duty on pulp-wood of at least \$4 per cord, which would be prohibitive. His facts are as follows: the States consume 4 million tons of wood pulp yearly, of which 25 per cent. is supplied by Canada. Mr. Eddy says:

"In the past year about 600,000 cords of pulp-wood have been exported to the United States, besides which a quantity of the pulp has been ground here, principally in Nova Scotia. The cost of production of these 600,000 cords of wood into pulp, with the freight from the mills to the border, will amount to about \$5 per cord, thus depriving us of the circulation of money in labor and freights of some \$3,000,000 in the past year. If an export duty is levied to the extent I have stated, it would lead immediately to the investment of some five or six million dollars in the erection of mechanical pulp mills, stretching all the way from St. John, N.B., in the East to the Lake of the Woods in the West, and this would lead to the building up of scores upon scores of villages where waste lands now exist, and give employment to thousands upon thousands of the laboring class, and the demand for labor would be more than we could supply. The labor required to manufacture one million tons of pulp and to freight to the border would necessitate an outlay of some \$5,000,000 annually, and this alone would make a little country of itself."

Mr. Eddy disclaims all idea of retaliation, he simply advocates a policy in the interests of and for the welfare of Canada. He confirms the view we have expressed that, the supply of pulp wood from Canada is a necessity to the paper mills of the States. The appeal concludes as follows: "Under the existing system millions of money are annually paid out to foreign laboring classes which might and should be paid out to and circulated in our own country, benefiting all classes of the community, either directly or indirectly, and making a demand for labor far beyond what we are able to supply."

Mr. Eddy as a large manufacturer of wood-pulp knows whereof he speaks, his judgment outweighs in value that of "a whole theatre" of those who treat this question from a merely political standpoint.

A Poet on the Tariff.

MR RUDYARD KIPLING has broken out into verse, under the inspiration of the preferential clause of the new Tariff. The lines are ingenious enough, but the divine afflatus of poetry is not evoked by tariffs. We protest against Canada being styled by Mr. Kipling "The lady of the

snows." This country is not so much troubled by snow as are certain parts of Great Britain. Here, snow is a road maker, there snow is a road obstructor. Here, we welcome snow in due season, and use it for service and enjoyment; there snow is a very serious nuisance, and it falls during as many months as in Canada. It cost Berlin, Germany, more to remove snow from the streets last winter than it did in Montreal, where not a single day did snow stop the street cars. Canada is grossly misrepresented by the title, "Lady of the snow" she would more justly be styled, "Lady of the vines," or orchard fruits, or garden products of semi-tropical richness. But that is another story," which Mr. Knipfing, and many others, do not know enough about Canada to understand.

THE CANADA LIFE ASSURANCE COMPANY.

A JUBILEE HISTORIC SKETCH—1847-1897.

However their personal interests may be interlaced with those of other institutions, we believe every Canadian who takes a patriotic interest in the development of his country will regard with much interest the celebration of its Jubilee by the Canada Life Assurance Company, and will feel pride in its history and success. The pioneer in any profitable enterprise which has enlarged the country's resources, and evidenced the ability of the people to build up a native powerful financial institution, by which is demonstrated their confidence in their country's future, is eminently worthy of grateful and honorable recognition. That others encouraged by the pioneer's example have stepped into the field with much credit and great advantage in no wise detracts from the

RESPECT DUE TO THE PIONEER

but rather adds force to his claim to honor. This continent would have been revealed to Europe sooner or later by some daring mariner, but none the less do we pay homage to Columbus, to Cabot, and to Jacques Cartier. It is not without significance that Canada owes its first native life assurance company to the prescience and the enterprise of a banker who was trained in, and imbued with, those sound principles of finance which have made the Bank of Montreal one of the leading banks of the world.

MR. HUGH C. BAKER.

manager of the Bank of Montreal, at Hamilton, showed his faith in life assurance when it was little understood, by taking a trip to New York, to secure a policy in a British company, which required this journey to be made. We cannot realize what trouble such a trip involved. This doubtless set Mr. Baker's mind reflecting on life assurance and its possibilities in Canada. He was further stimulated by finding that the British companies in those days charged Canadians one per cent. extra on account of what was regarded the extra climatic risk of this country, which he knew to be unwarranted by facts. Acting upon these reflections he began in 1847 to organize a home life assurance company, which secured support from a number of men of prominence in commercial and political life, whose names and whose families are

yet honorable in Canada. A prospectus of the new Company sets its design to be, the provision of life assurance for all classes, "at a reduced scale of premiums more consistent with the value of money and the rate of mortality in Canada, than the rates then in use by British companies," and thereby to stop the annual drain of life assurance funds from Canada to another country. At that time the rates in vogue were based on money being worth only 3½ per cent., whereas double that rate was readily procurable for sound securities. On the 29th October, 1847,

THE FIRST POLICY WAS ISSUED

by the Canada Life Assurance Company. From that date, to 1st June, 1848, 144 policies were issued, assuring £59,650, yielding £1,650 in premiums, and the total expenses were £380. On the 25th April, 1848, an Act of Incorporation was secured, to which one critic in the Legislature objected, as the new Company he thought had "an unbounded stock of assurance," to ask for such an Act with only £50,000 of capital. The first President was Mr. Hugh C. Baker; Vice-President, Mr. John Young; the Medical Referees were Messrs O'Rielly and Dickenson; the Solicitors, Messrs. Burton and Sadlier; the General Agent, Mr. G. W. Baker, Jr.; and the Secretary, Mr. T. M. Simons. Amongst the directors we find the well-known names of MacNab, Boulton, Merritt, Street, and others of high repute in our commercial annals. The Canada Life from its inception until now has indeed been advanced in public favor by a succession of Directors whose names were, as they now are, a tower of strength. It is interesting to know that three of the first Board are now living, Messrs.

MERRITT, STREET, AND CHIEF JUSTICE BURTON.

In those days the old country habit of reticence in regard to the claims of a public company—a habit inspired by very foolish and utterly mistaken pride—so prevailed that the new Company found it necessary, in order to enlighten the public on life assurance, to engage an expert to deliver addresses on this topic throughout the cities and towns of the Province. We may add that there were lectures delivered about the same period in order to commend certain proposed railways to the support of the public! The plan would not pay in these days. But in earlier times, newspapers were few and far between, advertising literature was unknown, and the monotony of life then caused the people to look to the lecture platform for information on public matters, which they now get in the Press. The second year brought 196 new policies for £85,425, and the profits were so good that a dividend of 25 per cent. was paid on each policy, or an equivalent reversionary bonus. Considering that the founder and President, Mr. Baker, was not a professional Actuary, he showed a knowledge of the leading principles of life assurance which proves him to have given earnest study to the question. His whole policy was directed to the

BUILDING UP OF RESERVES

adequate for meeting all coming liabilities and contingencies, and of popularizing the Company by re-

turning to policy-holders a proportion of whatever profits had been made. The maximum risk on any life for the first 5 years was £1,000, it was raised in 1852 to £1,500, and a year later to £2,000, and so on until the present limit of \$30,000 was fixed. Mr. Baker's studies resulted in his being a Fellow of the Institute of Actuaries, and corresponding member for Canada. In 1855, the capital was raised from £50,000 to £250,000. Next year the Company erected a head office building at Hamilton, which served until 1881, when its present fine structure was built. In 1858, the old form of money in pounds, shillings, and pence was changed to that of dollars and cents. In 1859, the gifted founder of the Canada Life fell a victim to consumption at the early age of 42 years, bearing a name which should ever be honored in our country's annals. To find a worthy successor to so tireless and talented a President and Manager was no easy task. One, however, was found when Mr. A. G. Ramsay, who was then Secretary of the Scottish Amicable Assurance Society of Glasgow, was appointed to fill the position of Manager, who was spoken of in the Report for 1859 as "a gentleman in every way qualified by talent, character, and long experience" for this responsible position. A record of half a century stamps that judgment as one eminently justified.

MR. RAMSAY CAME TO CANADA

at a very critical and threatening crisis. The real estate boom in 1854-55, and later, had inflated values until a collapse came, which caused a serious disturbance of securities. The new Manager took a stand then which he has ever maintained, and for which he is distinguished. He declared in the Report for 1861, "The main object of the Company should be to obtain perfect and ample security rather than high returns of interest upon troublesome or, perhaps, precarious investments." To that wise policy the Canada Life has persistently adhered, and to that prudent rule it owes much of its financial strength. In the early sixties the Company met with grave troubles owing to the Board, before Mr. Ramsay came, having taken charge of a Savings Bank. The story of this mistake has now no interest. The Savings Bank business was closed in 1863, without any loss, or prejudice to the interests of policy-holders. This left Mr. Ramsay free to carry out his own ideas in his own wise, prudent, and energetic way, the results of which are so manifest in the eminent position the Company now occupies amongst Canadian companies in extent of business, in prestige, and in stability. One change he made was to distribute profits to policy-holders quinquennially instead of annually. In 1867 the Company opened

IN THE MARITIME PROVINCES

which were now incorporated as part of the Dominion. Next year the total new business was double that of any earlier one, and so satisfactory were the results that in 1870 the first five year distribution of profits was made, the valuations being based upon 5

per cent, instead of 6 as heretofore. This was the first step in bringing the valuation of liabilities into closer harmony with prevailing interest rates, a step which was followed from 1880 to 1893, by their being based on 4½ per cent., and in 1894 on 4 per cent. It is needless to say that Mr. Ramsay was fast rising in the esteem of the Directors and the public which was marked by his election in 1874, as Managing Director, and next year as President, while still retaining his position as Manager and Actuary. From this time the history of the Canada Life is one of continuous expansion. In 1876 was introduced a system which provides for a reversionary bonus of 1½ per cent, being used for the initial and continuous reduction of premiums. In 1879, the Company's Charter was so amended as to provide for policy holders receiving not less than 90 per cent. of the profits, which proportion has been since advanced, voluntarily, to 95 per cent. In 1888-89, the Company opened for business

IN THE UNITED STATES

Michigan being selected for its first foreign field, which was enlarged by adding Ohio, Illinois, and Minnesota. The following table shows the successive stages of growth from 1850 to 1896:

Year.	Annual Income	Assurance in Force	Total Assets.
	\$	\$	\$
1850	27,838	814,903	41,971
1860	133,446	3,365,407	664,627
1870	273,728	6,404,437	1,097,098
1880	835,856	21,517,759	4,297,852
1890	2,093,881	52,895,695	11,012,440
1896	8,741,912	70,375,397	17,420,526

The Report of the Company for last year will be found in full on a later page, which, in connection with its history from its foundation in 1847 to this Jubilee year, will be found of especial interest. The Company's expansion has for a prolonged period been materially furthered by the services of Mr. J. W. Marling, who introduced the Canada Life to Nova Scotia and New Brunswick, and organized its agencies in those Provinces immediately after Confederation. He was then promoted to a higher position, and in 1882, Mr. Marling assumed the office of Manager at Montreal, which he has filled with much advantage, and added to the popularity of the Company. Mr. Percy Marling is Inspector of Agencies for the Province of Quebec, the duties of which responsible post he fulfills with much ability and zeal. The Company has a very efficient, and popular officer in Mr. W. T. Ramsay, the Superintendent, who has had the great advantage of being trained in its service. The Canada Life, from its inception, has had a staff of agents and other officers worthy of its rank, and especially faithful to its interests.

We cannot close this brief sketch without offering our cordial

CONGRATULATIONS TO PRESIDENT RAMSAY

on the distinguished achievement which will be ever his monument in this Dominion. Still as young in

heart as when he left the land of brown heath and shaggy wood, he retains more of his old time vigor than is usually enjoyed by men whose labors have been so long extended, so anxious, so unremitting, and responsibilities so onerous. We trust for long years to come the Canada Life may have the supreme advantage of his experience and wisdom to direct its affairs, and still further to advance its prestige and popularity.

THREE FACTS AND THEIR SIGNIFICANCE

The history of life insurance in the United States during the past ten or twelve years has developed three important facts. Each of these facts has a vital interest for the policy-holders, and an important relation to the future prosperity and perpetuity of the business. Fact number one is the logical antecedent and genesis of facts numbers two and three. The feverish strife for a phenomenal volume of new business which has been going on for the period named, and which culminated about five years ago, constitutes the antecedent fact. A departure from the old and tried method of compensating the agent of the company for his work, by a first commission of forty to fifty per cent of the table premium and a renewal commission for an extended term of another seven and a half per cent., was discarded, and a flat brokerage commission, with added bonuses for a stipulated amount of new business, was substituted for the old practice, the interest of the agent being confined to the getting of the policy and the collection of the first premium. This constituted fact number two, and was the direct sequence of the abnormal appetite for new business which "grew with that it fed upon."

For a particular company to report a largely increased volume of new insurance written for each successive year, and to distance all competitors, has been the keynote sounded in every campaign by the statistical bugler. The mathematical verities, of vital import to safe life insurance, and which regard the insured with reference to future obligations and the resources adequate to meet them, has in a great measure been lost sight of in the exciting pursuit of present results. Once committed to this attractive heresy and questionable methods, urged by the executive managers with intemperate zeal, have naturally found a place. The "lightning special," with special plans of insurance, half explained and the other half misstated and armed with fabulous "estimated results," has been turned loose upon a public well disposed toward life insurance as a ready protector for the home and a bulwark against future business reverses; the "twister" has been stimulated by inordinate commissions to rob confiding policy holders of accrued protection in the old company in order to swell the new business triumphs of the new one; defamatory literature in red-line editions has been launched at rivals, destroying the confidence of the public in the honesty and stability of all life companies; judg-

ging with honest figures and the perversion of plain facts have been permitted if not directly encouraged by some of the companies, and lapses have grown to a proportion before unknown in the history of life insurance during its more than a hundred and fifty years. Commissions and bonuses equal to the entire first year's premium were not uncommon as a means to get the business, and the agent, with ample means in hand to influence by insurants, became an expert rebater. What we call the rebate evil constitutes fact number three.

The logical connection of these facts is apparent. The strife for new business has led to excessive commissions, and excessive commissions have led to extensive rebating. The evil thus born and nourished was early discovered, and well disposed agents and reflecting company managers have engaged in a crusade for some time past for its extinction. Life underwriters' associations have been formed to correct this, with other evils, such as twisting and the use of defamatory literature, and commendable results have followed in the improved *morale* of the agency force and the lessening if not removal of several objectionable practices. Rebating, however, dies hard and is still common, though under cover. Anti-rebate laws in the several States and anti-rebate compacts among the companies have proved ineffectual and, in the nature of the case, will continue to prove ineffectual. A surface reform is not reform at all, and several of our American contemporaries have of late given especial emphasis to this truth.

These columns will bear witness to the fact that we have editorially, and in contributed articles, for the past half dozen years dealt with the rebate question as soluble only by the consideration of its cause—excessive commissions. That the companies themselves have all come to see and some of them to acknowledge the true cause and the necessity for its removal is apparent, but they are much in the condition of the sinner who confesses his delinquency but lacks the moral stamina to turn resolutely into the path of genuine reform. Rebating will disappear, as an evil, when its cause is removed and not an hour before; and both the big commission evil and the rebate evil will be heard of no more when the companies, all of them, abandon the craze for new business as an exponent of successful life underwriting—so called—and seek present business with an intelligent comprehension of its future value. The business must get back to the straight path where it left it if danger is to be avoided. When that time comes, and we believe it is coming, not only will the three facts we have here discussed have passed into history, but it will no longer be written in tell-tale numerals that for ten years considerably less than forty per cent. of the entire business of American life companies which was reported issued and taken remained on the books of the companies, and that for a portion of that period the retained business was less than twenty-five per cent.

THE STANDARD LIFE ASSURANCE COMPANY.

In this issue we give a synopsis of the Report presented at the annual general meeting of the Standard Life Assurance Co., held at Edinburgh, on the 6th April, in advance of the full report which we shall publish on the 15th May. We reserve our analysis and comments of the Company's statement until that date. In the meantime, however, we ask attention to the synoptical statement on a later page, which shows how satisfactory was the business and how marked the progress made last year by this prominent and strong Company.

THE ECONOMIC EFFECT OF LARGE EXPENDITURES BY THE RICH.

Some time ago, a costly entertainment given in New York gave rise to some severe censures, on the ground that displays of wealth intensify the antagonism between rich and poor, without conferring any benefits on the community as a compensation for the ill-feeling alleged to be created by large expenditures on social functions. A proposal to take such steps as would induce the Governor General to reside a certain portion of each year in Montreal has elicited criticism of the same class. It is charged that the expenditure of a wealthy resident would afford an example of "extravagance" which would be injurious to the community. As the poor are familiar by daily observation with manifestations of wealth as seen in the houses, the carriages, the ordinary domestic outlays of families of large income, we regard the idea of the antagonism of the poor to the rich being aroused by some exceptionally costly entertainment as very eccentric. An eminent American writer on political economy says: "People do not sufficiently consider that the sight of the two extremes of opulence and poverty, the hope of rising to the one or fear of falling into the other, is the constant stimulus which keeps up that energy and activity of the human race through which alone goods are created. Destroy both anxiety and emulation, take away all objects of ambition, and men would become useless and discontented drones." McCulloch regards, "the passion for accumulation as infinitely stronger and more universal than the passion for expense," and the effect of a few thousand instances of even prodigality only emphasizes "the ascendancy and force of the accumulating principle." The passion for saving is stimulated by the display of wealth, because such displays excite emulation, and men under this infinitely strong passion direct all their energies to the building up of a business, or a fortune, by which in time they also will be enabled to enjoy what delights there are in what some designate as "extravagance" in domestic expenditures.

In this city, as in others in Canada, there are already households whose current expenditure equals, or exceeds the amount which would be spent by the Governor General. His establishment, so far as any large expenditure goes, would add no novelty to the

social life of this city, it would simply add one more to the list of those whose outlays are evidences of wealth. If then it is desirable, as some affirm, to prevent the Governor General taking up his residence in any city because his household would set an example of "extravagance," it follows that it is desirable either to stop the rich from spending freely according to their means, or, in case they decline to be so restrained, to take such steps as would compel all persons who spend large incomes in a city to clear out. Those who object to the example set by a wealthy family by its large expenditures on social functions are on one horn of this dilemma, and they cannot free themselves from it without becoming impaled on the other. If spending a large income is of itself evil, it is evil in all men, and if it is evil it ought to be checked, or its perpetrators, if they contumaciously insist on large expenditures, ought to be ostracized, or driven to settle where more liberty prevails. It is a notorious trick of controversialists to make up for logical defects by tacking some opprobrious epithet on their opponents. Those who object to the rich spending freely on social functions have adopted this policy by dubbing such expenditures as "extravagance." This word of ill omen but variable meaning, they apply to such forms of enjoyment as they have neither the taste to enjoy, nor the means to procure. Edmund About, the brilliant French economist, justly ranks all those relaxations which elevate our spirits and quiet the mind after a day's anxious toil, as *productive forces, for they refresh and strengthen a man's working capacity.* He remarks, "In proportion as a people grow civilized and wealthy, its artificial wants become more numerous and pressing, superfluity becomes more necessary to it, and so the number of customers for objects of luxury increases. And the production of objects of luxury from the time of their finding a large enough outlet returns enormous profits; more is made out of a rich man's fancies than out of the hunger and thirst of forty poor persons." Those who stigmatize splendor of living as "extravagance" are bound to inform us where extravagance, as such, commences; they ought also to formulate some schedule for regulating expenditures. A citizen, say, with an annual income of \$50,000, may tithe it \$5,000 for pious and charitable purposes, and have left \$45,000 to spend. The critics we have in hand would find it impossible to disburse that income without making a display of wealth such as they condemn. But others have incomes running into hundreds of thousands yearly, which they cannot spend without what carpers at the rich style "ostentatious and extravagant display." If money ought never to be spent on objects of no direct public utility, or of no direct service to the poor, then all domestic expenditures in excess of the bare necessities of life are not justified. Every family according to this theory would have to limit its outlays to about \$500 a year, for, when that sum is exceeded, a step is made into the field of luxury, all of which, according to some writers, is extravagance. The general prevalence of

PERMANENT SECURITIES.

The issue of interminable bonds, or securities, or those which are practically of this character is not as a general rule regarded as wise financing. It is manifestly unjust for one generation to impose obligations upon succeeding ones which they have not the right to pay off, and from which they may have long ceased to derive any compensatory benefit. It is a policy certain to develop trouble in the future, when the conditions are changed, as in all human probability they will be, since the obligations were created with which posterity was saddled.

When money is borrowed for any scheme or enterprise, there ought to be provision made for its repayment within the period of the probable life of such scheme or enterprise.

For any industrial, or commercial corporation to borrow money only repayable in 500 years, shows a confidence in the perpetuity of property, and its allied interests which is wholly unjustified by experience. Even upon the most unchangeable form of property, the land, no person in his senses would advance money on a mortgage made repayable in even fifty years, much less 500 years. How much less then is it prudent to lend money for a very lengthy term of year, secured by perishable property needing constant renovation, certain to wear out, and liable to become valueless by new discoveries, inventions, and other changes, such as are incessantly going on?

Yet permission has been asked and granted to issue interminable securities, known as Commercial Cable 4 per cent. permanent debentures (postal), which represent property exposed to deterioration. To assume that the organization, the plant, and the system of to-day of any enterprise will last 500 years without material change is not reasonable. Those who are controlling the Cable-Postal arrangement for issuing practically interminable bonds, are men of high standing who are noted for their wealth and enterprise. But they are mortal, they are powerless to guarantee that the conditions of the business they control will continue for centuries. They know no more of the future than others: its conditions are not in their hands; they cannot ensure the perpetuity of their organization, they would be helpless to stem the tide of scientific progress which might overwhelm this or any like enterprise. The security they offer is valuable to-day, it will probably be so for some years to come. But what it will be worth a century hence, much less five centuries, is only a wild guess at a problem beyond human solution. Investors are, of course, free agents, they have full liberty to put their own money wherever they like. Is a bond irredeemable for 500 years, a desirable investment, and on what basis can its true value to-day be ascertained?

HEAD OFFICE STATEMENTS FORBIDDEN CIRCULATION.

One of the most unreasonable interferences with insurance companies we have come across for years is the recent action of the Insurance Commissioner of Minnesota. This official has forbidden each foreign insurance company operating in that State, from circulating the statements of its home office in the State of Minnesota, in the solicitation of business.

It is pointed out as a reason for forbidding home office statements to be circulated that they show assets which are the accumulations of scores of years, an exhibit which is said to be unfair to the American companies. This is a form of protection run mad. There have been times when American policy-holders were very thankful to have the funds held by foreign insurance companies at their head office, sent out to pay their claims. As a matter of fact the strength of a foreign insurance company is not fairly shown by the mere statement of its American branch, and to compel the agents to suppress full information as to the actual assets of a company is most unjust and arbitrary.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

The British Empire Mutual Life Assurance Company, on the 26th January last, completed its 50th year. The Directors very justly regard it as a happy combination of circumstances to have so favorable a report to present on the Company's Jubilee. We may supplement this by saying that, it is also a happy coincidence for the Jubilee of the British Empire Mutual to fall in the same year as the Diamond Jubilee of the Queen. The year 1847 was a sad time in Great Britain. As the clouds were lifting over India by peace being made with the Sikhs, they gathered heavily over Ireland owing to the famine caused by the potato disease; and in England the financial conditions and prospects were dark owing to a panic caused by excessive railway speculation. The new enterprise had a trying time in its first year, the effects of which, however, soon passed off, as the British Empire Mutual began to make that steady advance in stability and in size which it has so long maintained. The funds of the Company show an exceptionally large increase last year, owing to those of the Positive Company having been absorbed and amalgamated. The amount of funds on 31st December, 1895, was \$9,324,805, and on 1st January, 1896, the same funds were increased to \$12,799,710, by this change having been consummated. The premium income of the year was \$1,483,400, after deducting re-insurances, and the revenue from interest \$487,985, making the total revenue from premiums and interest \$1,971,415. The Chairman, Sir John Gorst, M.P., explained a reduction in the interest revenue to have arisen from "a phenomenon for which all assurance must be prepared," which is, the gradual and continuous decrease in the rate of interest

realizable on safe and solid securities. A favorable feature in the statement is a reduction in ratio of expenses to premium income. The home policies, in view of reduced interest rates, have been valued on the 3½ per cent table instead of 3¼ as in previous year. The Canadian policies were valued at 3¼ per cent, as before, although the Canadian Government only requires the valuation of policies at 4¼ per cent. This course is regarded as a safe and prudent course to pursue, though the valuation of Canadian policies at 3¼ per cent, is certainly a very high standard and more than the legal requirements called for in this country. Notwithstanding the increase of the reserve by adopting this stringent rate of valuation the result brings out a larger rate of profit than before. We note that, in the accounts of the Company it is stated that the Rupee, on both sides, debit and credit, is taken as equal to two shillings sterling. The effect of the famine and plague in India is stated to have been a decline in the value of the Indian Government securities, which has no effect upon the interests of Canadian policy-holders in the British Empire Mutual. The Company enjoyed a very low death rate, the temperance section being stated to have come out "remarkably well." The bonus, which will absorb \$497,115, is to be distributed on the uniform reversionary bonus system—that is, giving every participator a uniform addition to his policy, with option of taking it in cash. A very high tribute was paid at the meeting to Mr. G. H. Ryan, General Manager, to whose zeal and wise policy the Chairman said was due the excellent results of 1896. The British Empire now holds Assets in Canada amounting to \$1,836,426, which is \$681,426 in excess of its liabilities in Canada. The interests and affairs of the Company are being zealously and skillfully administered by Mr. F. Stancliffe, the General Manager for Canada, who has been appointed Managing Director and Trustee of the Company for the Dominion, and Mr. A. McDougald, who was out here for some time in 1895, will take the position of Manager of the Canadian Branch. We believe it is the intention of the Company to extend its investment business in Canada. We wish this solid institution, and its management, continued success.

THE NEW TARIFF

"The minds of some statesmen," said Ireland's great poet, "are like the human eye, they contract the more as the stronger light is shed upon them." The Cabinet of Mr. Laurier is not open to this reproach. We can well suppose the light they got through the Tariff Commission was like the X rays, by which conditions were revealed hitherto hidden from their eyes. The eloquent denunciations they indulged in for many years of the high duties of the existing Tariff, and their unqualified condemnation of the whole system of guarding native industries from disastrous competition, afford splendid raw material for the satires of the Opposition. The contrast

between the fiscal principles avowed by the ablest leaders of the Opposition from 1878 to 1896, and the Tariff framed by them, or under their auspices, is not an unprecedented example of inconsistency. Statesmanship is often best displayed by putting consistency, or continuity of opinion, aside when the strong light of wider knowledge exposes its basal defects or its inexpediency. Sir Robert Peel, an old-time Protectionist, introduced Free Trade, and Lord Derby, "the Rupert of debate," an old-time anti-Radical, introduced a radical franchise reform Bill. All men are liable to err, but fools only retain their opinions for the mere sake of consistency, or decline to retrace their steps even when conscious of going in the wrong direction. We honor the old-time free-traders in the Cabinet for placing a Tariff before the country which gives nothing but

A POLITE NOD TO FREE TRADE.

being as it is essentially of a protective character in its main features and details. They have discovered that the difference between two systems of levying fiscal duties is not one of absolute, immutable principle, as between honesty and fraud, but is merely a question of expediency. Had the Government of Mr. MacKenzie, a name ever to be honored in Canada, introduced the present Tariff, or one approximating to it in weight of duties, such a Tariff would have saved it from the disaster of 1878. The present Tariff has scores of duties ranging from 25 to 35 per cent., ad valorem, but the Government in power from 1873 to 1878 staked its existence on a refusal to raise some duties any higher than one-half the present average.

The following gives

A GENERALIZED CLASSIFICATION

of goods subject to duty, with the number of subdivisions under each heading, and the number of the items which remain in the new Tariff unchanged.

ANALYSIS OF TARIFF CHANGES.

	Number of Subdivisions.	Number of Items Left unchanged.
Textile and other clothing goods.....	49	20
Agricultural products and their manufactures	92	87
Fish and fishery products.....	19	19
Metals, tools, cutlery, etc.....	100	45
Wood, cane, cork, etc	19	13
Earthenware, cements, slate, etc....	18	13
Glass manufactures	9	5
Leather, harness, rubber goods.	11	9
Jewelry, jewels, fancy goods.....	8	6
Chemicals, oils, perfumes, etc.....	15	9
Varnishes, colors, paints, oils, etc.	20	15
Spirits, malt liquors, cider, wines... ..	10	8
Books, papers, printed sheets.....	16	9
Pianos, organs, and parts thereof... ..	2	1
Asbestos, plumbago—raw and manufactured	3	3
Sugar, syrup, molasses.....	6	4
Tobacco—in leaf and manufactured.. ..	3	..
Coal.....	1	1
Ship goods, trunks, twine, buttons, brushes, combs, etc., etc.....	25	10
	426	277

The placing of

HINDER TWINE

on the free list on 1st January, 1898, is distinctly

meant as a blow to a Canadian industry. It will probably wipe out millions of capital; throw hundreds out of employment; put not a cent in any farmer's pocket; but only help American manufacturers at our expense. The native factories being closed the exporters in the States will raise the price in Canada, where no competition can check them. This is the mistake of the Tariff. It is simply a sop thrown to the Free Trade Cerberus to keep him quiet. Farmers and millers will not appreciate wheat being brought in at a lower duty, and the duty on wheat flour being reduced from 75 to 60 cents a barrel. The effect will be adverse to millers, but to no serious extent.

CUSTOMS AND EXCISE TAXES ON ALCOHOL.

Those familiar with the Tariff discussions in Germany, in Zollverein days, will be reminded of one question which was hotly debated in Prussia by the changes made by our new Tariff on the duties on alcohol. The difference between the Customs duty and the Excise tax is certainly anomalous as apparently the effect is to put a large sum into the purses of refiners without any adequate compensation to the public revenue. The defence of this is too complicated for treatment here, but, in general terms, it may be said to rest upon the plea that, the home distillers require

A COUNTERVAILING DUTY

to put them in the same position as foreign exporters with whose products they have to compete. The Excise duties are \$1.90, \$1.92, or \$1.93 per gallon, which are about 50 cents less than the Customs duties. The difference will bear explanation, and justification. A general advance of 15 cents a gallon on spirituous liquors, including decoctions into which spirit enters, such as scents, essences, ginger wines, commends itself as a fair means of raising revenue. The French Treaty stops advances on other classes of alcoholic beverages.

MISCELLANEOUS

The reduction of duty on hollow ware from 35 to 30 per cent. will only help retailers, as such small reductions of duties never reduce retail prices. It is small increases which touch consumers, so that the price of jewellery will be raised by the duty on these goods being increased from 25 to 30 per cent. There are a number of fancy goods which might well have been subjected to heavier duties, as being articles of luxury they should be especially taxed for revenue purposes, as should all imports which are not necessities, nor their use of a reproductive character. The increased duty on manufactured marble from 30 to 35 per cent. is either an extra tax of a luxury, or one of the numerous bits of further protection scattered through the Tariff. On the other hand slates are reduced from 30 to 25 per cent. Such luxuries as looking glass, ornamental glass, plate-glass, are more heavily taxed, but oddly enough, patent leather is reduced. The reduction of the

DUTY ON COAL OIL.

from 6 cents to 5 cents per gallon will give no satisfaction to farmers, as it will not bring down the cost

of their light, even to extent of reduced duty. The iron duty and bonus changes are very intricate. Opinions upon their effects on iron interests and manufacturing are wide apart amongst experts. There seems good reason to believe that the intention of the Government is to help forward the development of iron and steel industries in Canada by protection and encouragement. The feature in the Tariff which will ever distinguish it from all preceding ones is the provision for

PREFERENTIAL TREATMENT

of imports from Great Britain and from other countries at the discretion of the Governor in Council, by allowing on British and other imports so preferred a rebate of one-eighth of the established duty, and, after July 1st, 1898, a rebate of one-quarter of such duty, with the exception of spirits, ales, beers, tobacco and sugar. Whether this is practicable without Canada being compelled to give the same terms to Germany, Belgium, and some score of other States is being debated. The Government holds that the Treaty which forbids British Colonies giving preference to the motherland, without extending the same to a group of other countries, has reference only to "Crown Colonies" whose Tariffs are controlled by the Imperial Government, and does not apply to Colonies like Canada which make their own Tariffs. The question will have to be passed upon by

THE COLONIAL DEPARTMENT.

after conference with the governments of Germany and of Belgium, before the exact position of Canada in this matter can be definitely known. It is not in the power of our Parliament to carry out a preferential policy as proposed without the approval of Great Britain, Germany and Belgium. Other powers also may claim to have a voice in determining this knotty problem. Meanwhile we trust the preferential clause in the Tariff will be so confirmed as to give special privileges to Great Britain in her trade relations with Canada. There is, however, some reason to fear this being strongly resented by the United States, the result of which would be regrettable retaliation through the new Dingley Tariff, or by some amendments thereto made by the Washington authorities. There will be no small inconvenience created by suspense, until this highly complicated and most important question is decided. The effect, however, in Great Britain is of the happiest character. The people of the old land have received the preferential proposal with enthusiasm, and all

CANADIAN SECURITIES HAVE ADVANCED.

by the outbreak of good feeling in Great Britain towards this Dominion. Although we regard the new Tariff as open to serious objection in several particulars, notably in the fatal blow it will probably give to the binder twine industry, it is, on the whole, a highly agreeable surprise, as the absence in it of any general movement adverse to the industries of the country removes those apprehensions by which business has so long been disturbed.

INDICTMENT AGAINST LIFE INSURANCE IN CANADA.

The current issue of the Journal of the Canadian Bankers' Association contains a signed article headed, 'Over-insurance and under-consumption.' These are alleged to be connected as cause and effect. The purpose of the article is a triple protest—1st, against so large an amount of life assurance being carried by the people of Canada, which he regards as in excess of their means; 2nd, against so much of this assurance being effected with British and American companies, because the money paid to such companies weakens the capital resources of Canada; and 3rd, against so much money being paid for assurance, as it becomes "locked up," and withdrawn from the fund for developing the industry of the country. Upon these three contentions the writer builds up his three-sided charge that "over-insurance" causes "under-consumption." Though the article is

FULL OF SOPHISMS

as an indictment against life assurance as it exists in Canada, the place in which it is found entitles it to examination and refutation. The opening section is a pessimistic jeremiad on the miseries caused by life assurance. Those whose lives are insured are pictured as "struggling for years subject to the worries of a debtor with a debt he cannot shake off." Men are said to be "sacrificing the present comfort of a wife and family to provide for a necessity which may never arise." Others are described as "pinching and struggling until they come to the conclusion that the game is not worth the candle." Owing to these melancholy conditions he regards it a question, "whether it would not be wiser to snatch the good of life while it offers, and let the future take its own chances." The question is an old one, it sounds very like, "Let us eat, drink and be merry, for to-morrow we die." The writer hails from the University of New Brunswick, so he may have been giving too much attention to the philosophy of Epicurus, which is directly

CONTRARY TO THE HIGHER PHILOSOPHY

underlying the system of life assurance. Were "the future left to take its own chances," the funds available for developing the resources of the country, which are said to be depleted by life assurance, would, in time, be all dissipated. Were the reservoirs of capital not continuously replenished by the streams of savings, they would run dry, and commerce and industrial enterprises would fall back into the primitive condition they were in prior to the organization of modern machinery for drawing into the wells and reservoirs of capital, the small streams which go to make up those aggregations of money upon a full and regular supply of which the whole industrial activities of trade are dependent. Were the writer's idea that "the future should take care of itself" adopted universally, there would be a recrudescence of barbarism, against which life assurance is one barrier. To speak of a life policy as "a debt which cannot be

shaken off" is an error, for it can be thrown off at any time, or it can be reduced when what the writer calls its "serious burden" becomes too heavy. That some few men overlaid themselves with life assurance is certain, for

LIFE ASSURANCE IS OPEN TO ABUSE

along with everything human, and unforeseen conditions arise which decrease a man's financial ability to carry the policy he had taken out before his change of fortune. It is, however, not rational to suppose the people of Canada would go on, as they are doing, adding to the volume of their life assurance many millions every year, if as the writer under review says is the case that they are feeling "the grievousness of the burthen" to be so oppressive. To prove how grievous is this life assurance burthen he gives the

PERCENTAGE OF LAPSES

for a number of years. We will accept his figures, and out of his own mouth prove his "grievous burden" idea to be a figment of his imagination. In the following table we quote his percentage of lapses in each year, and in other columns we give the total increase of the assurance in force for the same years, and the net percentage by which the assurance in force was increased in spite of lapses, surrenders and deaths.

	Alleged Percentage of Lapses.	Actual net increase in total insurance in force. \$	Percentage of net increase in total insurance in force
1884	6.6	11,250,851	9.0
1885	6.0	14,508,420	10.7
1886	5.4	21,353,550	14.2
1887	5.9	20,378,574	11.8
1888	7.2	20,067,313	10.4
1889	7.1	20,202,119	9.5
1890	7.0	16,460,865	7.0
1891	6.0	13,050,662	5.2
1892	6.4	17,635,136	6.7
1893	6.1	16,512,457	6.1
1894	8.0	12,539,714	4.2

The above table shows that, the people of Canada, who are described as pinching and struggling under the grievous burden of life assurance, year after year voluntarily increased this load by a yearly average of \$10,700,000! In the period from 1884 to 1894 the total life assurance in force increased from \$135,453,727 to \$308,161,436.

IS IT NOT INCREDIBLE?

that the "debt" of life assurance can be "a grievous burthen" on the people of Canada, when in eleven years they voluntarily increased their payments of premiums from \$4,132,318 in 1884, to \$9,909,275 in 1894. In the same period the public deposits, or savings representing surplus capital, were increased by \$103,000,000. We submit that, the large, continuous, annual increases in the amount of life assurance in force, taken together with the large, continuous, annual increases in the savings of the people of Canada, demonstrate that, such life assurance is neither a "grievous burden," nor does it diminish the capital available for developing the industries of this Dominion. The author of the article under review has

fallen into an error common to those unfamiliar with economic affairs. He speaks of money paid to life assurance companies as "locked up," and withdrawn from the active resources of business. This is not so. Of the whole sum of \$81,721,478 paid from 1884 to 1894 to life assurance companies by policy-holders, they, or their heirs, received back \$43,547,518. If to this sum we add the disbursements of the companies for office and other expenses, for loans to policy-holders, etc., we should find that not less than 55 to 60 millions of the companies' receipts were paid to policy-holders, and to the public of Canada in salaries, commissions, dividends, advances, and for other current expenses. But, besides this, it must be remembered that nearly the whole of the balance left after all current outlays had been made was invested in mortgages, or municipal or other public securities. All these outlays went into, or economized the

COMMON FUND FOR PROVIDING CAPITAL.

to sustain the industries of the country, or for adding to the purchasing resources of the people, or other public services helpful to the development of the country. This view seems to have been just glanced at by the author but he dismisses this vital point by the declaration, that "Considerably more than two-thirds of the net savings of the community in the form of insurance is locked up." Now two-thirds, or 67 per cent., in this connection amounts to \$54,480,000. We should like to know where this is "locked up"? It is impossible for this to be so, as the official returns show that over fifty per cent., or one-half of the premiums received, was repaid to policy-holders. Indeed an exhaustive analysis made to discover what became of the "net savings of the community paid for life insurance" proves that the sum so diverted from the active resources of trade is too trifling to be of any serious consequence. The idea that life insurance is a sort of

FINANCIAL BOG.

into which money is lost or "locked up" is an economic delusion. The third complaint, which is called "the worst," is that life insurance causes a large amount of money to be sent abroad to the extent of which Canada is impoverished. The author says: "Just fifty per cent of the policies taken out by Canadians" are in foreign companies," which is said to cause the savings of Canadians being carried out and invested abroad." He adds: "Even when every deduction has been made the anomalous result remains that Canada, a nation that borrows money for the development of her resources, has not trust enough in her own future to invest all her money at home." This charge of self-distrust made against Canadians is ill-judged and ill-founded. When this Dominion was founded the business of life assurance in Canada was almost a monopoly of British and foreign companies.

THE CHANGE FROM 1884 TO 1894

in the relation of our native companies to outside ones is seen in this comparison.

CANADIAN COMPANIES.

	Premiums.	Percentage to total.	Assurance in force.	Percentage to total.
1884.....	\$1,931,668	46.00	\$ 66,519,958	49.00
1894.....	5,459,931	51.80	177,311,836	57.60

In 1884 our native companies did about 49 per cent. of the total life assurance in Canada, whereas in 1894 they did 57 per cent. This record shows that Canadians are not open to the reproach of lacking trust in their country's future. The rapid growth of the business of native companies is indeed most remarkable evidence of confidence in the future of Canada. The time is not far distant when our own resources were inadequate for insurance purposes. It is well for nations as for individuals to cultivate a spirit of

GRATITUDE FOR PAST SERVICES

Canada while now encouraging her native insurance enterprises would be base indeed to forget the days when the protection of British and American insurance companies was of the utmost service. The extent to which those companies now drain money away from Canada, and their alleged mischievous economic influence upon our resources, are both greatly exaggerated. We submit that the above evidence proves the indictment against life assurance in Canada to be ill-drawn and unfounded.

THE MARCH BANK STATEMENT.

The bank statement for March this year, as in many preceding ones, has nothing in it to challenge serious attention. Even were its features more than usually important it would not command the notice generally paid to this statement, as at present, the Tariff is the all engrossing topic. Ere many months have passed, however, the Tariff will have to stand the ordeal of trial by the returns of the Banks, which will afford either evidence in its favor, which we trust may be the case, or give proof of the fiscal changes having failed to bring trade back to prosperity. An abundant harvest with good prices ruling for its products, and settled conditions of business, are however more essential to a revival of business than changes on import duties, which, though devised with the utmost skill, cannot bring prosperity if those two elements are lacking. The increase of \$4,500,064 in total current loans and discounts is somewhat in excess of the increase in March, 1896, which is too near the usual movement at this season to call for comment. This increase makes that for the year \$1,628,720. Owing to this enlargement of current loans the deposits payable on demand were up in March by \$2,360,623, making the increase for the year \$7,581,732, an amount which is no ground for felicitation, as if business were more active these funds would be drawn down to smaller figures. The deposits payable after notice were reduced in March by \$746,506, which corresponds closely to the reduction in same month 1896. Balances due by American agencies were reduced by \$1,128,152, not so much from the need of money here, as the slack demand for it in the States, where business generally remains in an unsatisfactory state. Circulation expanded by \$673,324, which is below the March increase last year. The increase of \$795,933 in amount of securities held by the banks is not a favorable indication.

Obituary.

THE LATE MR. C. C. HINE.

Mr. C. C. Hine, the venerable editor of the *Insurance Monitor*, was called hence on the 17th April. To us the sad news was especially painful as we had known him intimately, and been associated with him in business relations for many years, in which connection we had learnt to admire his great talents as a writer on insurance, and deeply to respect his noble character, in which there mingled all the elements that do honor to man.

It is probably safe to say that no man in the insurance profession was more widely known or more highly esteemed. Men eminent in various walks of business or professional life pass away, and their departure is noted because of the void that is made in the pursuit where they were engaged. But time soon fills the void, and their memory becomes little more than an empty name. The professional labors of Mr. Hine may pass on to other hands, but the personality of the man has left an impress which will make his name honored and revered long after the busy world has ceased to think of his professional work.

The deceased was born in New Haven, Conn., and

lived subsequently in Monroe, County N.Y., and at Massillon, Ohio. When engaged in farm work he was a student, and when he secured a position in a book store he is said to have read all the books in stock. With the versatility of his countrymen, he began a career as an artist, then learned telegraphy, afterwards was cashier of a bank, and Principal of the New Albany Female Seminary. Early in the fifties he took an interest in insurance, and was some time special agent of the *Ætna*. In 1865 he was elected Secretary of the International Insurance Company of New York. In 1868, he bought out the *Monitor*, which he raised to its present eminence, and contributed valuable articles to other publications. As an Editor he was in his vocation, for his very wide reading, shrewd judgment, great capacity for literary work raised him to great distinction in this field.

As a writer and a thinker he was eminently practical as well as versatile. A strong vein of humor ran through his thoughts and showed itself in his writing. He delighted to talk with his pen in the familiar language of the profession. He never allowed his moved interests to stand in the way of his personal convictions of right. He was fearless in assailing that which he disapproved, and exposing wrong-doing. But personal antagonism was not permitted to deaden his sympathies. He would turn out of his

STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

Assets.	31st Mar., 1897.	28th Feb., 1897.	31st Mar., 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 24,303,365	\$ 24,014,877	\$ 20,535,095	Inc. \$ 288,588	Inc. \$ 3,768,370
Notes of and Cheques on other Banks.....	6,902,150	5,473,393	6,341,636	Inc. 1,428,757	Inc. 560,514
Due from American Banks and Agencies.....	15,480,005	16,608,157	16,400,267	Dec. 1,128,152	Dec. 920,362
Due from British Banks and Branches.....	7,965,774	9,146,849	4,417,380	Dec. 1,181,075	Inc. 3,548,394
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion.....	11,330,760	11,016,349	8,854,878	Inc. 314,411	Inc. 2,475,882
Railway Securities.....	12,508,735	12,027,213	11,023,015	Inc. 481,522	Inc. 1,485,720
Loans on Stocks and Bonds on Call.....	14,069,277	13,764,862	13,849,628	Inc. 304,415	Inc. 219,649
Current Loans to the Public.....	213,232,438	208,732,374	211,603,718	Inc. 4,500,064	Inc. 1,628,720
Overdue Debts.....	3,869,078	3,697,930	4,344,192	Inc. 171,148	Dec. 475,114
Total Assets.....	328,471,452	323,303,595	315,691,276	Inc. 5,167,887	Inc. 12,780,206
<i>Liabilities.</i>					
Bank Notes in Circulation.....	31,082,521	30,409,197	30,789,457	Inc. 673,324	Inc. 293,064
Due to Dominion Government.....	4,109,004	2,873,197	3,301,221	Inc. 1,235,897	Inc. 807,873
Due to Provincial Governments.....	2,939,034	3,207,888	3,015,580	Dec. 268,854	Dec. 76,546
Deposits payable on demand.....	67,456,225	65,095,602	59,874,493	Inc. 2,360,623	Inc. 7,581,732
Deposits payable after notice.....	126,191,349	126,937,852	120,699,562	Dec. 746,506	Inc. 5,491,784
Do made by Banks.....	2,652,209	2,587,137	2,502,104	Inc. 65,162	Inc. 150,195
Due to American Banks and Agencies.....	471,211	355,138	135,817	Inc. 116,073	Inc. 335,394
Due to British Banks and Branches.....	3,534,556	2,489,107	5,052,394	Inc. 1,045,449	Dec. 1,517,838
Total Liabilities.....	239,088,492	234,588,105	226,070,832	Inc. 4,500,387	Inc. 13,017,660
<i>Capital.</i>					
Capital Stock paid-up.....	61,893,256	61,831,391	62,196,536	Inc. 61,865	Dec. 303,280
Reserve Fund.....	26,728,799	26,728,799	26,458,799	.....	Inc. 270,000
<i>Miscellaneous</i>					
Directors' Liabilities.....	8,234,640	7,912,382	7,936,789	Inc. 322,258	Inc. 297,851
Greatest amount of notes in circulation at any time } during the month.....	31,754,563	30,974,656	31,521,232	Inc. 775,927	Inc. 229,331

Deposits with Dominion Government for security of note circulation, amount being 5 per cent. on maximum circulation for year ending 30th June, 1896, \$1,846,218.

way to aid an enemy if his sense of justice called for it.

One who joined him in the *Monitor* office more than twenty-eight years ago, and who has ever since been closely associated with him in his work, writes that he cannot recall a single unpleasant word towards himself or one which would pain a sensitive nature. If dissent or disapproval was suggested, it was in a tone and manner that left no wound. Commendation, on the other hand, was measured out with a generous hand. In one respect continued contact with such a man had its drawbacks. One insensibly learned to lean on that strong support and shift responsibility on those broad and willing shoulders.

His letters to agents from "The Patriarch" had already been a familiar feature of the *Monitor* when he took it in charge. He at once decided to enlarge its scope by making it the centre of a general insurance publication business, and his own Book of Forms and Agents' Instruction Book headed the list, which rapidly grew in size. Twenty-three years ago the *Insurance Late Journal* was added to the list, and later on he organized the Underwriters' Protective Association. From the start he conceived a high ideal for his new field of labor and steadfastly adhered to it. Insurance journalism at that time had comparatively few representatives. *The Monitor* was the oldest of them all. Mr. Hine determined it should be a trade journal in the fullest sense of the term, a practical aid to the advancement of the business. He disclaimed to solicit custom except as he believed he could render a *quid pro quo*. Neither the giving nor refusing of patronage was allowed to influence his pen. His aim was to educate and to promote the best interests of sound underwriting. That which, in his judgment, was unsound found him an uncompromising foe. He refused to regard himself simply as a journalist. First and foremost he was an underwriter whose professional knowledge and skill he devoted to his associates through the medium of the press. This was the position which he jealously insisted on maintaining. He was mortal and at times impulsive. Like all mortals he made mistakes, but they were errors of the head not of the heart. He will be missed at the various conventions where he was a familiar figure, and where his addresses and papers were usually a part of the proceedings; he will be missed by that large circle of friends in the business who knew him so well; he will be missed in all the important business and social relations which he sustains to so many interests. But most of all will he be missed by those many mourners, who, forgetting the intellectual attainments of the man, can only feel that his great and pure and kindly heart has ceased to beat.

To his sorrowing widow the memory of so loving and so distinguished a life-partner will be a consolation. To his sons it will be a pride and inspiration to remember so beloved a father. To the family we tender our sympathetic condolences, as we truly share their sorrow.

FINANCIAL ITEMS

Chicago will levy about \$23,000,000 of taxation this year. The assessable property amounts to \$250,000,000.

The Identification & Protective Company of Canada seeks incorporation for business of identifying and assisting persons when away from home. Capital \$10,000.

The taxes of the City of New York will be 45½ millions for current year. The real and personal property is valued for assessment purposes at \$2,160,000,000. The interest on the city debt is \$5,650,000.

Bank Dividends—The following dividends have been declared for current half year:—

Bk. of Montreal... 5 per Ct.	Bk. of Hochelega... 3½ per cent.
" Commerce... 3½ "	Ontario Bank... 2½ "
Traders... 3 "	Jacques Cartier... 3 "
Standard... 4 "	Ville Marie... 3 "
Hamilton... 4 "	Nationale... 2½ "
Dominion (qrlly)... 3 "	

The Western Bank of Canada held its annual meeting at Oshawa, on 14th April. The net profits of past year were \$38,511, over 10 per cent. on capital. There were two half-yearly dividends of 3½ per cent. paid out of this, \$7,000 added to Rest, and \$20,000 written off past due bills account. The Rest now stands at \$112,000, close upon 30 per cent. of the capital. The Western is doing very well under management of Mr. T. H. McMillan.

The Toronto Street Railway earnings and expenses for March, 1896 and 1897, were as follows:—

Gross earnings 1897.....	\$79,746
Gross earnings 1896.....	74,149
Increase.....	\$ 5,207
Operating expenses 1897.....	\$43,058
Operating expenses 1896.....	44,438
Decrease.....	\$ 1,380

Comparison of earnings and operating expenses for the three months ending March 31, 1897, with corresponding period of 1896 —

Earnings 1897.....	\$226,064
Earnings 1896.....	222,295
Increase.....	\$ 3,769
Operating expenses 1897.....	\$124,391
Operating expenses 1896.....	130,315
Decrease for 1897.....	\$ 5,924

Increase net revenue for three months, \$0,604.06.

The Canadian clearing houses show returns for the week ended with April 22nd, 1897, compared with those of the previous week as follows:—

CLEARINGS,	April 22	April 15
Montreal.....	\$ 9,359,845	\$ 9,757,321
Toronto.....	5,200,652	6,492,484
Halifax.....	987,613	1,342,915
Winnipeg.....	842,021	954,497
Hamilton.....	593,046	537,007
St. John.....	456,559	501,417
	\$17,440,766	\$10,645,641

Aggregate balances this week, \$2,423,837; last week, \$3,235,221. The Montreal statement for 20th April, shows the clearings as \$10,624,511, which is within a few dollars of same week in 1896, and 1895

STOCK LIST

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

BANKS	Capital subscribed	Capital paid up	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.
British Columbia	2,920,000	2,820,000	486,000	16.66	100	80 (0)	4	8	112 1/2	April
British North America	4,900,000	4,826,600	1,338,333	27.50	243	257 (0)	2	3 70	128 1/2	Oct
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	95 50	3 1/2	5 18	124 1/2	Dec
Commercial Bank, Windsor, N.S.	700,000	280,400	100,000	34.56	40	43 (0)	8	8 45	110 1/2	.....
Dominion	1,500,000	1,500,000	1,200,000	100 (0)	50	115 (0)	5 1/2	6 04	225 1/2	May
Eastern Townships	1,500,000	1,500,000	750,000	50 (0)	50	74 (0)	2 1/2	4 83	144	Nov.
Halifax Banking Co	700,000	600,000	300,000	42 (0)	20	27 (0)	2 1/2	5 01	138 1/2	July
Hamilton	1,250,000	1,250,000	675,000	54 (0)	100	157 (0)	4	5 90	167 1/2	Dec.
Moncton	800,000	800,000	345,000	43 (0)	100	.....	3 1/2	6 00	130 1/2	Sept.
Noelholaga	1,000,000	1,000,000	1,156,000	115.60	100	180 (0)	4	4 26	181 1/2	Dec.
Imperial	700,000	700,000	233,000	33 (0)	25	22 50	3	7 00	89 1/2	Dec.
La Banque Jacques Cartier	1,200,000	1,200,000	.....	.....	20	.....	2 1/2	.....	71 1/2	Nov.
La Banque Nationale	6,000,000	6,000,000	3,000,000	50 (0)	100	172 (0)	4	4 82	172 1/2	Dec.
Merchants Bank of Canada	1,500,000	1,500,000	1,255,000	83 (0)	100	164 (0)	4	4 35	167 1/2	Feb.
Merchants Bank of Halifax	2,500,000	2,500,000	1,400,000	56 (0)	50	92 50	3 1/2	5 70	183 1/2	Aug.
Milsons	12,000,000	12,000,000	6,000,000	50 (0)	200	453 (0)	6	4 56	252 1/2	Dec.
New Brunswick	500,000	500,000	550,000	110 (0)	100	253 (0)	6	4 74	239	Dec.
Nova Scotia	1,500,000	1,500,000	1,500,000	100 (0)	100	188 (0)	4	4 25	188 1/2	July
Ontario	1,100,000	1,100,000	80,000	7 (0)	100	90 (0)	2 1/2	6 00	182 1/2	Dec.
Ottawa	1,500,000	1,500,000	1,000,000	66 (0)	100	182 (0)	4	4 44	180 1/2	Dec.
People's Bank of Halifax	700,000	700,000	175,000	25 (0)	20	.....	3	4 76	.....	.....
People's Bank of N.B.	180,000	180,000	120,000	66 (0)	100	.....	4	.....	119	July
Quebec	2,500,000	2,500,000	500,000	20 (0)	100	120 (0)	4	4 20	180 1/2	Dec.
Standard	1,000,000	1,000,000	600,000	60 (0)	50	82 50	4	4 95	167 1/2	Oct.
Toronto	2,000,000	2,000,000	1,000,000	50 (0)	100	234 (0)	5	4 17	228 1/2	Dec.
Traders	700,000	700,000	85,000	12 (0)	100	108 (0)	8	6 05	9 1/2	Dec.
Union Bank of Halifax	800,000	500,000	185,000	23 (0)	50	63 (0)	3	4 88	123 1/2	Sept.
Union Bank of Canada	1,200,000	1,200,000	300,000	25 (0)	50	55 (0)	3	6 00	107 1/2	Feb.
Ville Marie	600,000	479,620	10,000	2 (0)	100	35 (0)	3	6 00	117	Dec.
Western	500,000	375,571	105,000	21 (0)	100	117 (0)	3 1/2	.....	112	Dec.
Yarmouth	300,000	300,000	70,000	23 (0)	75	90 (0)	3 1/2	5 13	117 1/2	Dec.
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	600,000	626,742	130,000	21 (0)	50	54 (0)	3	6 10	108	July
Brit Can L. & Inv Co Ltd	1,931,900	398,509	120,000	12 (0)	100	.....	3 1/2	6 21	96 1/2	July
British Mortgage Loan Co	450,000	314,765	84,000	18 (0)	100	.....	3 1/2	.....	75	July
Building & Loan Association	750,000	750,000	112,000	14 (0)	25	.....	2 1/2	6 67	.....	July
Canada Term. Loan & Savings Co	5,000,000	2,600,000	1,450,000	29 (0)	50	72 (0)	4	5 66	118 1/2	July
Canadian Savings & Loan Co	750,000	750,000	727,000	97 (0)	50	55 (0)	3	5 65	107 1/2	Dec.
Can. Land & Nat'l Inv't Co. Ltd.	2,000,000	1,001,000	200,000	10 (0)	100	107 (0)	3	5 00	104 1/2	July
Central Can. Loan & Savings Co	2,500,000	1,250,000	325,000	26 (0)	100	119 (0)	1 1/2	5 04	124 1/2	July
Dominion Sav. & Inv. Society	1,000,000	942,36	10,000	1 (0)	50	39 50	2 1/2	6 41	75 1/2	Dec.
Freehold Loan & Savings Co	3,222,200	1,319,100	606,800	20 (0)	100	109 (0)	3	5 50	91 1/2	Dec.
Farmers Loan & Savings Co	1,007,250	611,430	162,479	26 (0)	50	50	3	5 82	90	Nov.
Huron & Erie Loan & Savings Co	3,000,000	1,400,000	700,000	50 (0)	50	83 50	4 1/2	5 30	157 1/2	July
Hamilton Provident & Loan Soc	1,000,000	1,100,000	335,027	33 (0)	100	103 50	3 1/2	5 83	109 1/2	July
Imperial Loan & Inv't Co. Ltd	800,000	778,000	160,000	20 (0)	100	103 50	3 1/2	6 66	100 1/2	July
Landed Banking & Loan Co	700,000	674,261	155,000	22 (0)	100	112 (0)	3	5 31	112 1/2	July
London Loan Co of Canada	679,700	650,000	74,000	11 (0)	80	51 (0)	3	6 87	101	July
London & Ont. Inv. Co., Ltd.	2,750,000	2,750,000	100,000	3 (0)	100	110 (0)	4	5 45	101 1/2	July
Loan & Can. L. & Ag. Co., Ltd	5,000,000	700,000	410,000	8 (0)	80	110 (0)	4	7 27	90 1/2	July
Land Security Co. (Ont. Legals)	1,360,000	748,498	450,000	65 (0)	100	.....	3	6 00	100	Sept.
Man & N. West Mortgage Co	1,500,000	875,000	111,000	22 (0)	100	100 50	3	5 82	100	.....
Montreal Loan & Mortgage Co	600,000	595,000	365,708	60 (0)	25	82 50	3 1/2	5 28	130 1/2	July
Ontario Loan & Inv. Co., London	2,000,000	1,200,000	450,000	37 (0)	50	62 50	3 1/2	5 28	119 1/2	July
Ontario Loan & Savings Co., Ottawa	300,000	300,000	150,000	50 (0)	50	62 13	3 1/2	4 83	118 1/2	July
Ontario Industrial Loan & Inv. Co	400,000	314,886	75,000	18 (0)	100	124 50	8	4 83	124 1/2	July
People's Loan & Deposit Co	600,000	600,000	115,000	19 (0)	50	.....	3	6 00	50	July
Union Loan & Savings Co	1,000,000	800,000	200,000	20 (0)	30	.....	3	5 45	108	July
Western Canada Loan & Savings Co	3,000,000	1,500,000	770,000	25 (0)	50	72 (0)	4	5 55	110	July
MISCELLANEOUS										
Bell Telephone	3,000,000	3,164,000	800,000	26 1/2	100	.....	4	5 13	160 1/2	.....
Canada Col. Ont Mills Co	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	109 1/2	.....
Dom. Col Mills	.....	.....	.....	.....	.....	.....	.....	.....	35 1/2	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	4	4 91	90 1/2	.....
Montreal Gas Co	600,000	2,418 (00)	.....	.....	40	.....	5	5 68	164 1/2	.....
do Bonds	.....	880 (00)	.....	.....	.....	.....	.....	.....	102 1/2	.....
Montreal Street Railway	4,000,000	400,000	.....	.....	50	.....	5	4 83	212 1/2	May
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102 1/2	Nov.
do do New Stock	.....	.....	.....	.....	.....	.....	.....	.....	102 1/2	.....
Montreal Cotton Co	1,400,000	1,400,000	.....	.....	50	.....	4	6 25	130 1/2	.....
Moncton & Ont. Sav. Co	1,350,000	1,350,000	250,000	18 1/2	100	.....	3	6 00	91 1/2	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	74 1/2	Jan
do do Bonded Debt	2,000,000	.....	.....	.....	.....	.....	.....	.....	74 1/2	July.
Halifax Tramway Co	.....	.....	.....	.....	.....	.....	.....	.....	92 1/2	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	1	1 30	52 1/2	April
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	3 1/2	.....
do Pref	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	64 1/2	.....
Commercial Cable	1,000,000	1,000,000	.....	.....	100	.....	3 1/2	4 42	166 1/2	Quarterly
Cable Company Bonds	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	97 1/2	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6 15	146 1/2	Quarterly
North-West Land, Com	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	40 1/2	.....
do Pref	5,500,000	5,500,000	.....	.....	.....	.....	.....	.....	134 1/2	Jan
Diamond Glass Co	500,000	500,000	.....	.....	100	.....	.....	.....	50 1/2	.....
Intercolonial Coal Co	500,000	500,000	.....	.....	100	.....	.....	.....	75 1/2	.....
do Preferred	250,000	250,000	.....	.....	100	.....	.....	.....	108 1/2	.....
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	115 1/2	.....

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

Stock Exchange Notes—The stock market has been strong in tone all along the list. The remarkable daily increases in the earnings of the Montreal Street Ry have helped the bullish feeling. Bank stocks have been higher owing to expectation of greater business activity following the announcement of the new Dominion Tariff. Money also continues to be easy.

Correspondence.

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

TORONTO LETTER.

The Hamilton trouble about rates—Newspaper criticism not always just or reasonable—Did you tender for the Toronto School risks?—The "Alliance" gets a plum—New Fire Alarm Boxes for Toronto "easy to use"—Returning to the fold.

DEAR EDITOR,—

Hamilton just now is in a state of mind bordering on "wild," over the recent action of the C. F. U. A. in imposing a 25 cent conflagration extra, applicable to certain districts in the centre and business portion of the city. The *Daily Press*, without going into the matter in a business-like way, and enquiring whether the Underwriters have justification, to show for their action, and are consistent in their practice, take up the popular cry of "extortion," "tyranny," etc., on the part of the fire insurance companies, and call for an instant movement on the part of the City Council in the consideration of Municipal Insurance and recommend the insuring in "American companies," whatever that may mean. Someone should tell these newspaper men, if they care to hear it, that the cities and towns and villages of Ontario are classed and rated from "A" down to "F" according to the efficiency, non-efficiency, or total absence, of all fire-extinguishing appliances. That these standards have been set up by competent and experienced underwriters and experts, and established by the custom and usage of this and other fire-underwriting communities. It follows then, that the application of the standard to any place is neither the result of guesswork nor of caprice, but a rational procedure. Tell them that these ratings, and the methods of making them, are open to all interested, on application to the Secretaries of the C. F. U. A. There is no secrecy about them. Indeed civic bodies are invited to acquaint themselves as to what they must supply, to attain to the highest or "A" point, which involves the lowest rates. When the Inspectors of the Association (practical men) report that the standard of a town has fallen below its present rating, it naturally follows that degrading to a lower letter is in order. In the case of Hamilton many weeks of patient waiting were allowed to pass before any alteration of rates was decided on, and only then when the authorities refused to improve their faulty equipment, though urged thereto even by their own officer, the Fire Chief. As to the issue of this outcry, it is not to my mind doubtful. The solid business men of the town may grumble, but ultimately will either influence the city to comply with the requirements of the Underwriters, or accept the situation and pay the higher rates. Speaking metaphorically, it is but in vain that Hamiltonians smite upon their agitated breasts, and call upon their false gods, and the Mutual companies and the Hogeysman of Municipal Insurance to come to their assistance. There will be no response, save perhaps, that, Witch of Endor like, they may behold the shades of the long perished Hamilton Insurance companies, the Canada Fire & Marine, the Dominion F. & M., the Standard Fire, et al., rise up before them, reproachful of mien, sad, and so slow!

The Toronto Public School Board have lately been sending round circulars to the insurance companies, inviting tenders and rates for the insurance of \$428,150 on the 49 School Buildings in this city. The result has not been quite satisfactory to the School Board, because whilst all companies did not tender those who did all named the same rate excepting one, which was not available because it could only write a small line on each school. Calling for tenders for fire insurance is not usual, or anyway is not of much use when companies are all members of the Association. It is now likely that after the pattern of the general policy of the insurance granted the City of Toronto, his insurance will be scheduled, and divided into shares, one

or more to each Company. The rate for three years will be seventy cents per cent.

It is reported that the "Alliance" of London has captured the Grand Trunk Railway Insurance of \$4,750,000. A nice plum certainly. This line was lately held by the "Home" of New York at .57 per cent. per annum. The "Alliance" it is said has accepted a slightly lower rate. It is a large line of insurance, and it has paid the "Home" to carry it so far. May the "Alliance" have a like good fortune. As the President of the G. T. R., Sir Charles Rivers Wilson, is a Director of the "Alliance," this may account for that Company being the favored one.

Nice new fire alarm boxes have been placed throughout the central district of Toronto. They are novel but very serviceable, as "anyone can spring an alarm without waiting for the key." Already our Fire Brigade has had a run or two "for fun," through the curiosity of some unknown.

The "Keystone" will soon be joined to the Toronto Board of Fire Underwriters. The Union, i. e., the Commercial Union of these two will be consummated early in May. The Western & British America will "give her away;" the former Company acting as Guardian for life. May the Sun of prosperity ever shine on the happy Alliance,—this National event! Mr. M. Gibbs, the Toronto agent, is to be congratulated because that Phoenix like he has risen from the ashes of Citizens & Glasgow of London and still lives; indeed, it looked one time this spring as if he had met a Waterloo. The boys should give Malcolm a Royal reception on his reappearance in the Board room.

Yours,

ARIEL.

TORONTO, 27th April, 1897.

Notes and Items.

The Manufacturers' Life Insurance Company of Canada is applying for admission to the State of New York.

Mr. G. H. Burnett, of the North British & Mercantile, was elected Chairman of the London Salvage Corps, in place of Mr. Mannering retired from ill-health.

Liverpool is said to have the most powerful fire engine known. It throws 1,800 gallons a minute, and a jet 140 feet high. The force is said to be strong enough to kill a man at 50 feet range.

The Insurance Policy Holder's Pocket Index for 1897, published by The Spectator Co., New York, is now on sale at THE CHRONICLE office. This is the 29th year of publication, so its merits are well known.

The town of Hastings will have its insurance rates raised to-day, owing to its defective fire protection. Other towns are likely to enjoy the same experience, for we presume they do enjoy it, for if they do not, if high rates are obnoxious, why do they not adopt such prudent measures as secure low rates?

Every fire insurance company doing business in Kansas is expecting to have its license suspended by the Superintendent of Insurance, who has threatened to take this action because of their having an officer employed to classify risks and fix uniform rates, which he claims constitutes an illegal trust. This objection is somewhat unreasonable and picayune. If the companies think proper to act in concert they will do so in spite of arbitrary and irrational laws.

The official report of the case of Goth v Nagle, which resulted in the defendant being fined \$20 and costs for securing a policy of insurance in an unlicensed Company appears in this issue.

Grain risks in Manitoba for years past have caused demoralization in rates, to the disadvantage of all the underwriters. A better understanding has been established at Winnipeg amongst the general agents who will find there is more money in peace than in war.

Messrs Bamford & Carson of this city, are dissolving partnership. Mr. Bamford will retain his connection with the Sun Fire, and open a new office for his business, and Mr. Carson will keep up his connection with the Lancashire Fire, where he will do business at the old stand on St. James Street.

The Argus has issued a comparative chart showing by States, receipts, losses, and percentage of loss incurred by the principle insurance companies doing business in the Eastern and Gulf States, and Canada in 1896. We are much obliged by a copy, which is very arranged and neatly printed.

The Mean Duration of Life among males and females equally has been increased by four years in the past fifty years, owing to preventive medicine. If however, by longevity is meant the chances of middle aged persons reaching extreme old age, English life tables do not supply so satisfactory an answer. *The Lancet.*

The Grand Jury at Topeka, Kansas has indicted the Superintendent of Insurance of that State for interfering with the administration of justice. He is also to be sued by five companies for damages caused by excluding them from the State. The Superintendent is giving trouble all round to the companies, and getting it freely in return.

Why British Fire Offices are Popular in the U.S.A.—It is well known that the English companies have become popular with merchants and manufacturers by their treatment of losses in the past, and their policies are undoubtedly preferred to day by thousands of people over those of home companies. One remarkable proof of the preference for English companies is found in the fact that the agents all over the land will decline agencies of American and accept agencies of foreign companies. But the foreigners have deserved the favor of our people by their prompt and business like treatment of policy holders. *Insurance Times* N.Y.

The annual meeting of the Provincial Fire Underwriters' Association was held on 21st April, at Victoria, B.C., delegates being present all the Provincial cities. Considerable time was spent receiving and discussing correspondence regarding rates in outside districts, and fire protection. Officers were elected as follows: President, I. J. Bamfield, Vancouver; first vice president, E. G. Turner, New Westminster; second vice president, W. A. Ward, Victoria; secretary treasurer, H. F. Holson, Vancouver; committee, R. Hall, C. F. Dickinson, and James Murray, Victoria; H. I. Cooper, J. W. Macfarland, and A. H. B. Macgowan, Vancouver; T. R. Pearson, A. Bell and Arthur Mahus, New Westminster.

The Grand Trunk Insurance —It is understood that the risk of insurance on Grand Trunk property has been transferred to the Alliance, of London, of which Company Sir Charles Rivers-Wilson is a director. The Alliance made an offer of 47 cents, which was accepted. This makes a considerable saving, as the property includes all stations, warehouse, offices, etc., of the Company, making a total risk of \$4,750,000.

H P Eckhardt & Co's. Grocery Warehouse at Toronto, was badly damaged by fire on 20th April. Insured as follows:—

London & Lancashire.....	\$15,000	L. & L. & Globe....	\$ 8,000
Guardian.....	15,000	Lancashire.....	8,000
Lancashire.....	15,000		
Commercial Union....	10,000		\$16,000
Royal.....	10,000		
Queen.....	5,000		
		<i>Futures.</i>	
	\$70,000	Lancashire.....	\$1,000

The English Board of Trade has issued its annual return on life assurance. Of the ordinary companies the premium income was \$93,285,000, being an increase of \$5,100,000 on the year. The claims were \$68,070,000, and the expenses of management \$8,265,000. The total ordinary life assurance amounts to \$2,758,227,000. Of the industrial companies the premiums amounted to \$33,083,500, being an increase of \$1,168,500 over the previous year. The claims were \$13,870,000, and the expenses of management \$5,405,000. The total industrial assurance is \$735,915,000. The total paid-up capital of both classes of companies is \$61,610,000; the life and annuity funds amounting to \$1,064,440,000.

The St John, N.B. Board of Trade has shown most commendable enterprise in giving formal encouragement to a movement for placing the attractions of that City and district as a summer resort before the public of Canada and the States. To aid this effort the N.B. Tourist Association, under the auspices of the Board of Trade of St. John, is issuing an illustrated periodical called "Gripsack," which gives such information as will serve to attract travellers and sojourners for the summer, to the highly picturesque, healthful, and invigorating sea coast resorts of that Province. We echo Gripsack's query, "Why visit foreign countries when you have unsurpassed attractions in our own Dominion?"

STANDARD LIFE ASSURANCE COMPANY.

SYNOPSIS OF STATEMENT, 1896.

The 71st annual general meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, the 6th of April, 1897.

The following results for the year ended 15th November, 1896, were reported:—

4792 New Proposals for Life Assurance were received during the year for.....	\$11,162,770
4232 Policies were issued, assuring.....	9,172,250
The total existing assurances in force at 15th November, 1896, amounted to.....	117,436,640
The Claims by Death during the year amounted, including Bonus Additions, to.....	2,802,350
The Claims under Endowments matured during the year amounted, including Bonus Additions, to.....	113,350
The Revenue for the year ended 15th November, 1896, amounted to.....	5,469,320
The Accumulated Funds at same date amounted to 42,341,151 being an increase during the year of \$1,508,925..	

CANADA LIFE ASSURANCE COMPANY.

FIFTIETH ANNUAL REPORT.

The following report was read at the annual meeting of the Canada Life Assurance Company, held at Hamilton, on 13th April.

The fiftieth annual meeting finds the Company with assurance business reaching the large sum of \$70,747,557.21, upon 23,638 lives under 32,302 policies; an income of over two and three-quarter million dollars a year, and assets exceeding seventeen million dollars. Such results fully warrant the directors, upon this Jubilee occasion, in expressing their hearty congratulations upon the Company's past successful career, its present sound and prosperous position, and their hopeful anticipation that such prosperity will be continued in the future.

The new applications for assurances in 1896 were 2,555 in number, for \$5,685,252.42, but 234 for \$704,270 having been declined, and 205 for \$488,325.67 not having been carried out, the actual issue of the year resulted in 2,116 policies for \$4,492,656.75.

The year's claims by death were again largely under what was looked for, being for \$725,583.70 upon 232 lives. \$101,900 was also paid to policy-holders under 58 matured Endowment policies. These payments, along with profits amounting to \$361,105.15 allowed to policy-holders, expenses of management and all other disbursements, left a balance on the year amounting to \$1,098,812.17, by which sum the assets were increased.

As the Company's Charter requires, the Very Rev. Dean Innes and Mr. F. W. Gates, whose names stand at the head of the list of Directors, retire from the Board at the present time, but are eligible for re-election, and Messrs. F. Wolferstan Thomas and Andrew Allan, of Montreal, having been unable to attend the meetings of the Directors, and take that active part in the affairs of the Company which is desirable, their resignations were some time since very regretfully accepted by the Board, with an expression of its warm appreciation of the value of their past connection with the Company, and the request that they might continue to act with it as Honorary Directors at Montreal, to which they were good enough to assent. To fill their places as ordinary Directors, the Board was fortunate in securing the services of Messrs. B. E. Walker, of Toronto, and Alex. Bruce, Q.C., of Hamilton, and as required by the Charter, these gentlemen also retire at the present time, being eligible, however, for re-election.

FINANCIAL ABSTRACT.

To premium income (net).....	\$2,025,715 94
To interest, rents, etc.....	716,196 06
	\$2,741,912 00
Paid claims, endowments, surrender values....	\$1,055,704 27
Profits to policyholders*.....	252,436 64
Expenses, taxes, dividends.....	380,909 84
	\$1,689,050 75
ASSETS, JANUARY 1ST, 1897.	
Loans on real estate and on other securities....	\$8,775,666 91
Securities owned.....	5,974,131 09
Real estate owned.....	1,573,213 86
Cash on hand and other ledger assets.....	327,387 87
	\$16,650,399 73
Interest and rents accrued.....	324,278 97
Net outstanding and deferred premiums.....	445,847 80
	Total assets.....\$17,420,526 50
LIABILITIES.	
Reserve fund (4 p.c.).....	\$15,957,617 00
All other liabilities.....	425,920 50
	\$16,383,537 50
Surplus over all liabilities.....	1,036,989 00
	\$17,420,526 50

* Exclusive of \$108,000.51 Bonus Additions, included in Claims.

THE PRESIDENT'S ADDRESS.

The President, Mr. A. G. Ramsay, in moving the adoption of the report, commented upon the fact that this is the FIFTIETH YEAR of the Canada Life, and referred to the origin of the Company and its growth during the last 50 years.

The business of the first year consisted of 136 policies assuring £55,650, or, in our present currency, \$222,000. Of these but 9 are now in existence for \$13,000. This small and modest beginning in 1847 now finds the Company in its Jubilee Year with 32,000 policies in force for over \$70,000,000, an equivalent of about \$12 per head of the whole population of the Dominion. In 1859 the assurances in force were \$3,000,000; the amount now in force is over \$70,000,000. In the same period the income increased from \$135,000 to \$2,755,648, or twenty-fold, while the assets have increased from \$467,894 to over \$17,420,000, an increase of forty fold. All these results have been accomplished by a prudent enterprise combined with careful and honest efforts to afford assurers every possible advantage and security which a scrupulous regard for the safety of the Company warranted. Its large business has been obtained without extravagant expenditure, for it has been the policy of the Company to abstain from any high-pressure system of obtaining business, which must be ultimately unprofitable and unsatisfactory, and the beneficial results of that policy will be seen when I mention that the percentage of our Company's expenses is from 3½ to 30 per cent. lower than that of any other Canadian company. I am pleased to be able to announce that our death claims for the past year, although somewhat larger in amount than during the previous year (as the increasing ages of our assurers naturally lead us to expect), are yet largely under the mortality calculated upon and provided for. The deaths during the year were 228 in number, the attained ages ranging from 89 to 24, the average age at death being 58½ years, and the average duration of policies on the deceased lives over 18 years. Since the commencement of the Company there has been paid to it by the assurers the total sum of \$28,900,000, of which the Company now holds for future claims, profits, etc., over \$17,000,000, and having already paid to assurers and their representatives by way of profits, death and endowment claims, etc., \$15,500,000, it will be seen that the receipts for interest have exceeded all the management, dividend and other expenses of the Company by no less than \$3,600,000.

As you are aware the basis upon which the valuation of our policy liabilities are at present made is the American Experience Table and interest at 4 per cent. Upon the present occasion, however, as required by our laws, the valuation has been made by the Canadian Insurance Department upon the Dominion Government standard (Institute of Actuaries H.M. 4½ p. c.). We are thus fortunate in having this year, for the first time, an opportunity of comparing the results of the valuations by these two different standards, and it will interest you to learn of the sound position of the Company, as it is shown by the fact that our own valuation of its liabilities is \$617,000 in excess of that of the Dominion Government Standard, it being in the ratio of \$104.01 to each \$100. Such a result is a matter of great satisfaction, and it will confirm the public confidence which the Company enjoys.

You will be glad to know that the new assurances for the current year up to the present time exceed in number and amount those of any previous year for the corresponding period, and I believe I will be sustained by you when I say that no Canadian Institution stands higher than the Canada Life in the public esteem, and in none do the Directors and Management more earnestly seek to retain that eminent position, by giving to assurers every advantage and liberality which prudence and safety and justice can suggest.

The Vice-President, Mr. F. W. Gates, seconded the adoption of the report.

After various votes of thanks had been passed, the following directors were re-elected: The Very Rev. Dean Innes, Mr. F. W. Gates, Mr. B. E. Walker and Mr. A. Bruce, Q. C.

Subsequently Mr. A. G. Ramsay and Mr. F. W. Gates were elected president and vice-president respectively.

The meeting, which was largely attended by shareholders, was of a very harmonious character, all the speakers expressing their satisfaction with the standing and progress of the Company.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY

Nos. 4 and 5 King William Street, - LONDON. E.C

JUBILEE YEAR

1847

1897

The RT. HON SIR JOHN GORST, Q.C. M.P., Chairman.
GERALD H. RYAN, F.I.A., General Manager.

SUMMARY STATEMENT for the year ending 31st of December, 1896:

Accumulated Funds	-	-	-	-	\$12,799,710
Premium Income	-	-	-	-	1,483,430
Total Income	-	-	-	-	1,971,415
Total Expenditure	-	-	-	-	1,197,270
Added to Funds	-	-	-	-	774,145
Total New Assurance Issued	-	-	-	-	3,963,240
Total Assurance in Force	-	-	-	-	42,906,240
Total Claims Paid	-	-	-	-	13,539,105

NO SHAREHOLDERS ALL PROFITS BELONG TO THE MEMBERS.

Results of 16th Triennial Valuation as at 31st December, 1896:

LARGER CASH SURPLUS. INCREASED BONUS. VALUATION RESERVES STRENGTHENED

Special Advantages with regard to Residence, Travel and Occupation.

Being entered into the London and Lancashire (London) Policy Book on a basis of a 2% and 1/2 per cent Valuation

SPECIAL ADVANTAGES TO TOTAL ABSTAINERS.

EARLY ASSURANCES WITHOUT MEDICAL EXAMINATION.

REVERSIONS and LIFE INTERESTS PURCHASED and LENT UPON.

... CANADIAN BRANCH ...

Head Office: British Empire Building, MONTREAL.

F STANCLIFFE, Managing Director and Trustee for Canada.

A McDougald, Manager

ST. MARY'S CHURCH, MONTREAL

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

DIRECTORS' REPORT.

The Directors have much satisfaction in presenting the following report on the transactions of the Company for the year ending the 31st December, 1896, together with the audited accounts.

The life applications received were 10,898 for assurances to the amount of \$11,110,292.19. Of these, 10,161, covering \$5,741,258.38, were accepted, and policies issued therefor, the balance being declined or not completed. The assurances on which premiums were actually paid in cash before the close of the year were 6,519 for \$7,468,281.57. This new business is not only larger than that secured by the Company in any previous year of its history, but also much larger than that of any other Canadian life company.

The policies in force on 31st December last were 26,840, assuring \$38,196,800.92, being an increase for the year of 4,539 policies for \$3,441,050.67.

The Company has recently introduced a system by which the benefits of life assurance are extended to persons of limited income, by means of policies of small amount, but calling for annual, half-yearly or quarterly premiums in the usual way. These assurances are known as Thrift policies. The influence of this department is observable in the reduction in the average sum of the new assurances. In the ordinary department the average amount of the new policies was \$1,931.

The cash premium income, after deducting sums paid for re-assurances, amounted to \$1,529,624.34. In addition to this \$120,644.02 was received as consideration for annuities granted. The total net premium income was thus \$1,650,268.36, being an increase of \$348,679.29 over the figures of the previous twelve months. The total receipts for the year, including interest and rents, were \$1,886,258.00.

The death claims which fell in were 215, on 190 lives, and assuring \$350,185.17. The amount "expected" according to our mortality tables was \$454,544.75. It will thus be seen that while the sum paid was large, the Company's experience was in reality very favorable. In addition to the foregoing, 53 endowment assurances for \$64,949.90 matured during the year. The total payments made to policyholders were \$512,886.86. It may be interesting to know that in the twenty six years of its active history, the Company has returned to policyholders or beneficiaries \$3,626,628.80. It would be difficult to estimate the extent of the influence for good of this large amount, which has been paid chiefly to widows and orphans, or to persons in advanced age.

The assets now amount to \$6,388,144.66, being an increase of \$1,022,374.13 during the year. After setting aside the amounts needed to cover all outstanding claims; after valuing the policy liabilities by the very severe standard which the Company has voluntarily adopted (the Institute of Actuaries H.M. Table with 4 per cent. interest); after providing for the paid-up capital stock; and after distributing \$27,835.25 in cash profits to policies entitled to participate during the year, there remains a net surplus over all liabilities of \$282,608.65.

For the purpose of showing what the corresponding Surplus figures would have been had any of the following tables been used in valuing the policies, the several net results are here appended:

Surplus over all liabilities and capital stock.

By the Dominion Government standard (the H.M. table with 4½ p. c. interest).....	\$595,902 02
By the American table with 4 per cent.....	432,604 32
By the American table with 4½ per cent.....	749,555 88

Since the last annual meeting the Company has further extended its operations in the United States by establishing a branch at Philadelphia, covering the States of Pennsylvania and Maryland, and the District of Columbia.

The Directors have to record with much regret the death of their esteemed colleague, Mr. Robt. Anderson. Mr. T. B. Macaulay was unanimously appointed to fill the vacancy thus created.

R. MACAULAY,
President.

T. B. MACAULAY,
Secretary and Actuary.

A. W. OLIVER,
Vice-President.

STATEMENT OF ACCOUNTS FOR 1896.

INCOME.

Premiums—Life (New).....	\$467,702 81
Renewals.....	1,063,001 08
	<u>\$1,530,703 89</u>
Annuities.....	120,644 02
Accident.....	325 82
	<u>Total premium income.....\$1,651,673 73</u>
Less paid for re-assurances.....	1,405 37
	<u>\$1,650,268 36</u>
Interest and rents.....	235,989 64
	<u>Total income.....\$1,886,258 00</u>

DISBURSEMENTS.

Death claims, including bonuses.....	\$334,019 37
Matured endowments, including bonuses.....	64,185 40
Annuity payments.....	7,440 42
Cash profits paid policyholders.....	27,835 23
Bonuses surrendered.....	11,879 58
Surrender values.....	67,160 77
Accident claims.....	60 00
	<u>\$512,886 86</u>
Dividends on capital, paid January and July, 1896.....	9,375 00
Expense account.....	\$232,966 07
Commissions.....	195,821 41
Medical fees.....	22,947 84
	<u>451,735 32</u>
Total disbursements.....	973,997 18
Surplus over disbursements.....	<u>912,260 82</u>
	<u>\$1,868,258 00</u>

ASSETS.

Debentures—Market value:	\$1,514,595 95
Stock—Montreal Loan & Mortgage Co.....	7,117 50
Loans on real estate, first mortgages.....	3,298,135 43
Loans on bonds and stocks.....	10,000 00
Real estate, including Company's building.....	473,514 18
Loans on Company's policies.....	439,063 72
Premiums advanced under nonforfeiture agreements.....	36,437 06
Cash in banks and on hand.....	102,771 44
Outstanding premiums, less cost of collection.....	\$254,356 49
Deferred premiums, do.....	95,599 21
	<u>349,955 70</u>
(These items are secured by reserves included in liabilities, of over \$950,000).	
Interest due.....	59,625 32
Interest accrued.....	93,782 16
Rents due and accrued.....	1,925 80
Other assets.....	1,220 40
	<u>84,388,144 66</u>

{Including uncalled capital, the total assets are \$6,825,644.66 }

LIABILITIES.

Reserve on life policies, according to the Dominion Government Standard (H.M. 4½ p.c.).....	\$5,179,804 85
Reserves on annuities.....	145,021 11
	<u>\$5,624,825 96</u>
Less reserves on policies re-assured.....	5,918 85
	<u>Total reserves by Government Standard.....\$5,618,907 11</u>
Additional amount reserved to change Standard to H.M. 4 p.c....	313,293 37
Total reserve by H.M. 4 p.c. table.....	<u>\$5,932,200 48</u>
Death claims reported but not proved or awaiting discharge.....	64,511 13
Matured endowment (awaiting discharge).....	266 00
Present value of death claims, payable in instalments, not yet due.....	2,590 11
Unearned accident premiums.....	195 49
Dividends to policy holders unpaid.....	9,673 97
Sinking fund deposited for maturing debentures.....	1,429 04
Dividend due shareholders 2nd January, 1897....	4,687 50
Sundry liabilities.....	27,432 29
	<u>Total liabilities.....\$8,043,036 01</u>

Cash surplus to policy-holders by Hm. 4 p.c. Standard	345,108 65
Capital paid-up.....	\$ 62,500 00
Net surplus over all liabilities and capital stock	282,608 65
	<u>\$345,108 65</u>
The net surplus according to the Government Standard is.....	<u>\$595,902 02</u>
The surplus to policy-holders, including subscribed but un called capital, according to Government Standard is	<u>\$1,083,402 02</u>
	<u>\$6,388,144 66</u>

"The Defendant's Solicitor paid \$23.20 in full of fine and costs. Returned conviction on the 5th April, 1897.
 "Paid Prosecutor's Solicitor \$10.00 for one-half of fine, April 6th, 1897. Paid The Hon. The Finance Minister of Canada at Ottawa \$10.00, for other half of fine, by registered letter, April 8th, 1897."

PERSONALS

WE HAD THE PLEASURE OF A CALL recently from Mr. Fitzgerald, Publisher, New York; Mr. Alfred Wright, Manager London & Lancashire Fire, Toronto; Mr. Thos. Kerr, Inspector, Standard Life, Toronto; Mr. A. K. Backader, Insurance Department, Ottawa.

MR. W. A. HIGINBOTHAM, who for past ten years has successfully represented the Sun Life of Canada, at Valparaiso, Chili, South America, recently paid us a pleasant visit. Mr. Higinbotham is about to take charge of the Company's affairs in Richmond, U.S., as Manager for Virginia.

MR. J. G. THOMPSON, Toronto, Manager of the Lancashire Insurance Company, has recently called on us while on a visit to this city for the purpose of reorganizing the staff here, in connection with which a change in the firm of Bamford & Carson has taken place, to which we refer elsewhere.

LEGAL REPORT.

J. A. GOTH. AGAINST THOS. L. NAGLE.

Heard on 5th April, before P. Struthers and C. Sinclair, Esqs., Magistrates, Carleton Place, Ont. Messrs. Pickup and Small, for Prosecutor. Messrs. Patterson and Findlay, for Defendant.

The following is the Court record of the above important case:—

"The Defendant is charged with having, on the 5th day of March, A.D. 1897, at Carleton Place in the County of Lanark, contrary to the provisions of Section 22 of the Insurance Act of Canada, Chap. 124, delivered to one A. R. G. Peden a policy of fire insurance on behalf of a Company without a license under said Act. H. C. Small appears for the Prosecutor.

"On the information being read, R. Patterson appears as Solicitor for the Defendant, and pleads guilty to the charges in the information.

"The Defendant is convicted to pay a fine of \$20.00 and to pay a further sum of \$3.20 for costs.

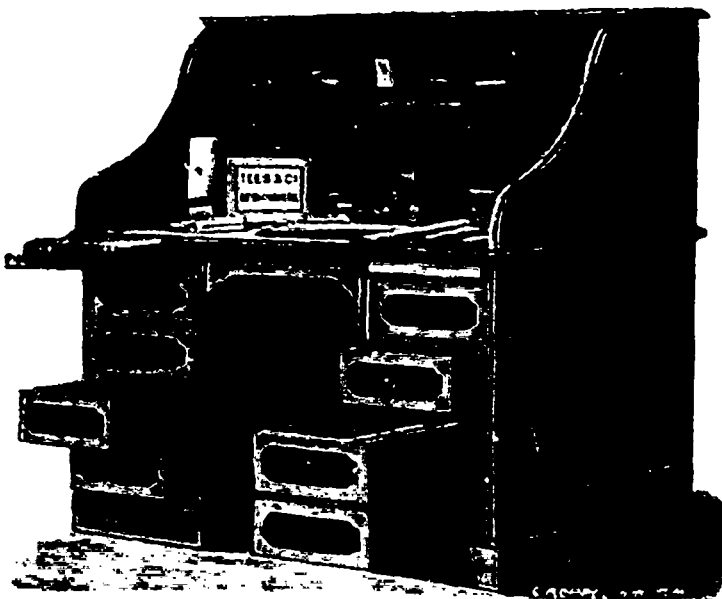
(Signed), P. STRUTHERS, J. P.

(Signed), C. SINCLAIR, J. P.

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

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W. PRESOTT SHARP,

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Advocates, Barristers and Solicitors.

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

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

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Total Assets, - - - \$9,651,808

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INSURANCE COMPANY

INCORPORATED 1875

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SUBSCRIBED CAPITAL - - - \$200,000.00

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GOVERNMENT - - - 50,079.76

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 Subscribed Capital.....1,318,000
 Paid-up Capital.....500,000
 Reserve at December 31st 1896.....1,007,070
 Deposited with Receiver General in Canada.....\$75,000

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Malcolm Gibbo, Agent, Canada Life Building, Toronto



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	INCOME.	ASSETS.	LYFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,036,616	\$11,931,316
1892	1,131,807	3,403,700	23,901,046
1896	1,886,228	6,388,141	48,196,880

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**Without a Dollar
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December 31st, '95
December 31st, '96

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A.D. 1720

Upwards
of

175
Years Old

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A. DEAN, Inspector.

**ALLIANCE
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CAPITAL, - \$25,000,000.

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NORTHERN

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ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

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ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

Facts and Figures for the Uninsured

A comparison of the business of LIFE

North American Life Assurance Co.

for the year 1896 as against 1895 shows the following substantial increases

In Assets	\$215,315 '96, or over	9 per cent.
" Cash Income	60,300 '94.	" 10 "
" New Insurances Issued	542,110 '00.	" 18 "
" Total Insurance in force	1,714,385 '00.	" 10 "
" Reserve Fund	105,704 '00.	" 10 "
" Payments to policy-holders	150,450 '04.	" 142 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR -

1. Profit-earning power.
2. Highest ratio of assets to liabilities, and of net surplus to liabilities of any of the Canadian Companies.
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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,035
Life Fund (in special trust for Life Policy Holders) 8,999,930
Total Annual Income, - - - - - 8,170,190
Deposited with Dominion Government, - 468,820

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J. McCREGOR, Manager.

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THE
WESTERN

Assurance Company.

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Head Office, - - - TORONTO

OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$750,000.00
 Total Assets, - - - - 1,438,958.00

Losses paid since organization, \$16,045,872.16

Capital Subscribed \$2,000,000
 Capital Paid-up 1,000,000
 Cash Assets, over 2,320,000
 Annual Income, over 2,800,000

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

DIRECTORS :

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

DIRECTORS :

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 B. F. MCKINNON ROBERT FAFFKAY
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RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS. \$234,744,148.42

Liabilities—(or guarantee fund)	\$205,010,633 00
Surplus—31st December, 1896,	29,733,514 00
Total Income, 1896,	49,702,635 00
Total paid Policy-holders in 1896,	25,437,569 00
Insurance and Annuities in Force, December 31, 1896,	918,693,338 00
Net Gain in 1896,	20,139,531 00
Increase in Total Income,	1,105,265 00
Increase in Assets,	14,040,095 00
Increase in Surplus,	2,853,466 00

Paid to Policy-holders from the date of Organization, \$437,005,275.84

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

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UNION Assurance Society.

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

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

CANADA BRANCH:

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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.

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Toronto Agents,	-	-	Muntz & Beatty

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ESTABLISHED IN 1863.

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TOTAL ASSETS - - - \$334,083.00

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Agency Established in Canada in 1864

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JOHN W. MOLSON, Resident Manager, Montreal.

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Fire Insurance Company

OF HARTFORD, CONN.

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

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CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSITE, \$100,000.00.
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A. ALIBON, Secretary } HALIFAX

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- British Empire - MUTUAL

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

Federal Life

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After one year from issue.

Assurance
Company,

Head Office,
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Capital and Assets, - - \$1,000,000.00
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COMPOUND INVESTMENT POLICIES
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