

The Insurance & Finance Chronicle.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 4.

MONTREAL, FRIDAY, JANUARY 28, 1898.

ANNUAL SUBSCRIPTION - \$2.00

A Western Agency Grievance. The fire insurance agents of a number of Western States have formed an Association to remedy an evil which they regard as a legitimate grievance, viz.: the overcrowding of the local agent's field. A case is given of a town in Colorado with a premium income of only \$25,000, where there are 14 local agents. According to a circular sent us, "Special agents complain that it is impossible to place a new company in a town with older agencies, and they are compelled to go outside and find a new man." The Superintendent of Insurance of the State of Kentucky, before issuing licenses, requires each Company to sign an agreement, "not to write insurance on property located in said State, except through the legal authorized agents of the State licensed from the Insurance Department," and the same step is being urged upon other Superintendents. A national meeting of agents is to be held in Detroit in September next, when the question will be fully discussed.

Proposal to pay U.S. bonds in Silver. A resolution has been introduced into the Senate of the United States, by virtue of which, if passed by both Houses and ratified by the President, the bonds of that country would be legally payable in silver. There is much virtue in that "if," for it is hardly likely so scandalous a proposal will get even through the Senate, eccentric as are the actions of that body. Twenty years ago a similar resolution was passed by both Senate and Congress, but there its career ended. The current bonds of the United States on 1st inst. amounted to \$847,365,620. Those securities represent their face value in gold. A large amount of these bonds were issued expressly to obtain gold in order to maintain the Treasury reserve, when gold to pay for these bonds was at a premium. If the Senate were ever so anxious to create a financial panic they could not devise a scheme better adapted to disturb confidence than the proposal to repudiate the gold basis upon which the national securities now rest. Our valued contemporary, the *New York Commercial & Financial Chronicle*, styles this proposal, "a frank

and brutal plan of repudiation." It will not pass, but its introduction into the United States Senate is lamentable.

Should Time bargains be made illegal? A Bill is to be introduced next Session of Parliament to make the short selling of cheese a penal offence. This is a class of legislation which exceeds the legitimate sphere of a legislative body. It is all the more obnoxious as it discriminates against a special class of manufacturers and merchants. If the principle of this proposed measure is sound, it should be generally applied to all forms of commercial transactions to which it is capable of being made applicable. The Bill is intended to prevent the sale and purchase of cheese ahead of the time in which it can be delivered. While business of this nature is open to abuse by the gambling element being unduly prominent, it is no more so than the great bulk of all commercial transactions. If no sales, and no purchases, and no contracts, were allowed to be made ahead of the time in which they can be fulfilled, the business of the world would be brought back to barbarism; it would be carried on only on the "from hand to mouth" system prevalent amongst the uncivilized or the very poorest classes. It is often a source of the greatest assistance to manufacturers to enter into a contract to deliver his products before they have even commenced to be made. He is able by such an arrangement to make financial arrangements for purchasing raw materials; improving his plant; engaging skilled labour, and generally financing his business so as to conduct it with economy, and with a minimum of risk and worry. If a cheese maker, or any other manufacturer, secures a contract to supply a given amount of his products, at a stated price, in a fixed time, he can at once arrange all his engagements and business affairs to fit in with such a contract. This saves him from the waste of time, of energy and at times of capital, to which he is liable when doing business without a definite knowledge of its future conditions. The speculative feature of his business is not increased, but reduced in degree, when a manufacturer enters into

contracts for future deliveries. If he has no such contracts his whole business is speculative, for he goes on making all his goods on the chance of selling them. To eliminate the element of speculation from trade is impossible, as some degree of chance, or some risk, enters into the very constitution of trade. Every seed sown is a speculation, so is every yard and every pound of goods made for sale. Of course, the cheese maker and buyer who contracts ahead runs the chance of having misjudged the future market, so does every merchant in all his purchases, from the firm which handles millions yearly down to the pea-nut vendor at a street corner. If Parliament considers that all time bargains and contracts ought to be made illegal, let it say so plainly by a general Act forbidding them, but to pick out any one class of traders and make their time bargains and contracts a penal offence is highly objectionable; it is an obnoxious form of class legislation.

Government by Revolution. Mr. E. E. Sheppard, Trade Commissioner of the Dominion Government to Central and South America, has presented a report of his five months' experiences in those countries. He speaks hopefully of Canada being able to do a good business in South America. He writes:—"All over I found the British Ministers and Consuls eager to serve Canadian interests, but admitting that they had not the knowledge of our conditions to enable them to be of great use. One Minister was eager to keep the duty on yellow pine down—it was being raised in reprisal for the Dingley act—and was glad when I explained that yellow pine all came from the States. The new law did not touch white pine, so the higher duty on the other really helped us. The interest of the British Consular service in Canada is largely born of the jubilee enthusiasm and the preferential tariff. Laurier and his policy were the talk of every Legation I visited, and at dinner often of representatives of foreign nations. Many prominent French residents in various cities told me of their pride that one of their race was Premier of Canada." British Columbia he considered could ship lumber and fish to advantage. In Argentina he found the Canadian firm, Massey-Harris Co., selling more agricultural machines than any other makers. He found trade experts every where showing their goods, as we have urged Canadian firms to do. What trade we do goes through American channels, so that our exports to the States are misrepresented, as so much of them is for re-export, and Canada does not get credit in the South American markets for such goods as go through United States' houses. Mr. Sheppard gives a lively description of the political affairs of South America. "The government is largely in the hands of a few leading families which control the Presidency. When they think a man has been President long enough they tell him time's up and he'd better go. If he does not, then there is a

revolution. They have popular election and registration of voters that is quite peculiar, and elections that are more peculiar, but the revolution is really the constitutional way of turning out hold-over Presidents."

**A Civic
Railway
Proposal.**

The Board of Control, Toronto, which is practically a Committee of the City Council, recently considered the proposal to establish railway connection between Toronto and Hudson's Bay, to be under the control of the City. As a result of its deliberations it has recommended the appointment of a commission composed of Messrs. George Gooderham, W. R. Brock, Robt. Davies, Hon. Lyman M. Jones and J. Herbert Mason, for the purpose of obtaining the fullest information as to the character and resources of the districts through which the proposed railway will run and the advantages which Toronto may derive by its construction. The sum of \$5,000 is also placed at the credit of the commission for the purposes of employing such persons as they may consider necessary in carrying out the objects for which they are appointed. The commissioners are to receive no salary or emolument, and all plans, surveys, maps and other information obtained by them are to become the property of the City of Toronto. The eminent business standing of the Commissioners is a Guarantee against any scheme emanating from them being other than one conducive to the welfare of the City in which they have such large business interests. It will take a length of time to make an exploration of the districts proposed to be traversed by the railway to Hudson's Bay, and to collect the requisite data for estimating its prospects of being a profitable enterprise. The Commissioner's Report will be a very interesting document, and valuable; whether it will endorse a civic railway scheme is another matter.

GOVERNMENT SUPERVISION OF INSURANCE IN THE UNITED STATES.

For the second time, a definite movement has taken form for the establishment in the United States of a bureau of insurance supervision, by the general government, through an act of Congress. For several years there have been strong advocates among our neighbors for a system of national supervision by which it was hoped that separate state supervision by each of the forty-five states might become only nominal and be divested of its principal features, confessedly so annoying and so obstructive to insurance interests, without adequate corresponding benefit to the general public. Many insurance officials and a few of the insurance journals have continued to advocate the feasibility of government supervision, with the result that some two years ago, we believe, Hon. John M. Pattison, a member of Congress from the State of Ohio, and himself president of the Union Central Life Insurance Company of Cincinnati, in-

introduced in the lower house a bill providing for national supervision of insurance as belonging to interstate commerce, the same as railways and national banks. The bill went to the appropriate committee, but was never reported back to the house for action.

INSURANCE AS INTER-STATE COMMERCE.

The agitation of the question has, however, continued, and early at the opening of the present Session of Congress, a bill, drawn by Col. Tyler, a lawyer of Washington, D.C., was introduced in the Senate by Senator Platt of Connecticut, consisting of twenty-one sections, the preamble of which declares insurance by companies transacting business in states other than the state where organized to be interstate commerce. The project has been and is being extensively discussed by all the insurance journals in the United States, some for and the majority against the bill, while the officials of the various insurance companies of all classes are about equally divided, apparently, as to the practicability of the proposed law. The objections rest, in the main, upon two grounds.

First, that the provision of the Federal constitution, which confers on Congress the power to regulate commerce as between the several states, cannot be construed to include insurance, which is not a commodity in a commercial sense. In direct proof of this, the decision of the Supreme Court of the United States, rendered, we believe, in 1868, in the case of Paul against the State of Virginia, is cited, in which it was held that insurance did not come under the provision of the constitution for the regulation of commerce between the States. The language of the Court on this point was as follows:—

The defect of the argument (of the companies) lies in the character of their business. Issuing a policy of insurance is not a transaction of commerce. The policies are simply contracts of indemnity against loss by fire, entered into between the corporations and the assured for a consideration paid by the latter. These contracts are not articles of commerce in any proper meaning of the word. They are not subjects of trade or barter offered in the market as something having an existence and value independent of the parties to them. They are not commodities to be shipped or forwarded from one state to another and then put up for sale.

Some other decisions of the Supreme Court have been made since of a similar tenor, though not involving exactly the same issues, but more particularly with reference to

THE STATUS OF AN INSURANCE CORPORATION

in a state other than where organized and chartered. It has been uniformly held that a company cannot exercise any of the functions or privileges conferred by its charter granted by a particular state, in any other state except by the consent of the latter, which may ordain the terms on which it shall be permitted to do business, if at all. It is argued by the objectors to national supervision that Congress cannot over-

ride this right of the individual State to admit or refuse admission to an insurance corporation of another State or specify the terms of admission.

On the other hand, the

ADVOCATES OF NATIONAL SUPERVISION

argue that a strictly technical construction of the Federal constitution ought not to prevail, and that insurance is practically a part of commerce, indispensable to it, and that any court may, for good reasons and in the light of added experience, reverse its own opinions. It is also argued that the general government has no more right under the constitution, strictly construed, to provide for the formation and supervision of the various "national banks" than it has to charter or to regulate insurance companies; and that the principle of "State rights" is preserved in the provisions of the Platt bill, which exempts from the regulation by the proposed national bureau of companies doing business only in their home States, or where chartered.

The second chief objection urged against national supervision is that disputes in the matter of jurisdiction are sure to arise between the States and the Federal Government, and for two or three or a half dozen years, pending authoritative decision by the courts, the companies will be "between the devil and the deep sea," and subject to annoyance beyond measure. To this it is replied that a test case can be made up early, upon the passing of the national supervision act, and a decision rendered by the United States Supreme Court which, with little delay, shall settle the question of authority under the act. As to the desirability of national supervision, provided a system can be devised which shall substitute regulation by a Government bureau for

THE MUTLIFARIOUS REGULATIONS

of forty-five separate States, there is, so far as we have observed, no differences of opinion, for the evils of the present separate State system are universally recognized, among which is the payment annually by the companies of several million dollars for license fees, taxation on premium receipts, and the like. The act introduced in the Senate by Senator Platt provides that no company transacting an interstate business and duly licensed therefor, by the national bureau, shall be subject to premium tax, license fees, etc., exacted by the several States.

We need not at present burden our readers with the specific provisions of the proposed act pending, which with some amendments, will provide for a systematic and effective inspection of companies and a sufficient regulation of their business as public corporations. The problem under the "State rights" features of the Government under which our neighbors live seems to be a somewhat knotty one as to how the exclusive Government control, manifestly so desirable, can be legally and effectively brought about. The outcome will be watched with a good deal of interest by our people on this side the line.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1897.

WITH COMPARATIVE RESULTS FOR THE YEARS 1888, 1890, 1892, 1893, 1894, 1895 and 1896.

Compiled by the INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the Companies.

Companies.	Loss Ratio to Premium Receipts.						Business of 1896.		Business of 1897.						
	1888.	1890	1892.	1893.	1894.	1895.	Net Cash received for Premiums.	Net Losses Incurred.	Per ct. of premium	Net Cash received for Premiums.	Net Losses Incurred.	P. et. Losses to P'm's	Expenses.	P. et. of Ex. to P'm's	Total
<i>(b) Can. Offices.</i>	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$		\$	\$		\$		\$
British America	68.74	63.7	75.54	68.35	71.70	61.70	288,119	174,190	60.46	295,764	174,200	58.90	88,729	30.00	267,993
Citizens	66.70	90.9													
Eastern	49.5		71.33	72.71	96.22	108.64									
London Mutual	80.60	76.6	75.20	91.23	71.59	70.23	171,321	124,854	72.87	186,718	129,674	69.45	55,420	29.68	185,104
Mercantile	53.25	54.8	86.43	66.80	67.41	74.71	107,568	124,471	115.71	69,642	43,277	62.14			
Quebec	68.79	48.0	76.78	76.47	71.84	54.39	98,792	72,724	73.65	94,117	88,138	93.65	26,352	28.00	
Royal Canadian	71.44	64.9													
Western	49.02	49.5	70.07	68.31	64.14	63.05	396,045	241,688	61.03	411,225	273,178	66.43			
Totals	64.55	60.9	74.17	72.31	72.61	65.87	1,061,855	737,977	69.50	1,057,466	708,467	66.99			
<i>British Offices.</i>															
Albion	73.50	55.0	89.48	66.13											
Alliance			43.44	90.62	89.46	77.23	155,115	96,302	62.08	182,557	98,878	54.11	50,513	27.67	140,044
Atlas	55.93	76.4	55.13	78.60	61.00	57.05	131,701	77,015	58.48	140,067	84,605	60.40			
Caledonian	64.30	68.9	54.71	80.91	61.25	60.82	158,810	99,972	62.95	160,581	109,163	67.98			
City of London	65.49	60.1	94.72												
Commercial Union	48.43	53.2	80.85	79.42	66.80	66.50	362,375	247,157	68.20	348,871	224,300	64.30			
Emp'rs Liability	70.65	60.2	73.69	479.84											
Guardian	50.55	74.3	51.56	58.91	78.95	74.80	322,355	193,848	60.14	315,169	230,253	73.06			
Imperial	41.19	47.5	51.12	81.45	56.54	60.38	200,828	102,254	50.92	218,556	127,539	58.35	(a) 66,700	30.52	191,239
Lancashire	44.60	50.9	62.53	73.28	62.53	78.43	275,227	171,696	62.36	287,045	200,332	69.79			
Liverpool & London															
& Globe	49.86	38.0	66.57	81.48	62.04	68.09	353,541	235,338	66.57	348,742	239,080	68.81	98,660	28.20	314,742
London & Lanc.	30.34	57.2	53.46	48.69	63.22	89.83	195,260	86,730	44.42	213,713	110,269	51.60	(c) 57,772	27.03	164,491
London Assurance	46.79	44.9	52.13	68.68	66.30	88.60	134,996	69,648	51.59	132,150	84,086	63.63			
Manchester	27.9		56.56	100.28	79.22	82.83	186,969	113,900	60.92	194,784	144,090	73.97	58,431	30.00	253,221
National of Ire'd	53.87	73.8	60.80	79.25	61.16	57.05	131,701	77,015	58.48	140,067	84,605	60.40			
Northern	55.92	73.2	55.13	78.23	64.54	74.52	192,090	136,246	70.93	198,974	114,782	57.69	51,265	25.76	147,717
North Brit. & Mer	55.41	59.0	64.26	87.30	57.11	60.08	162,927	251,691	54.37	423,555	301,017	71.07			
Norwich Union	40.93	63.7	67.20	76.95	88.31	61.20	213,605	136,472	63.89	267,422	158,883	59.41	76,568	28.64	233,451
Phoenix of London	48.60	52.8	56.00	61.99	60.80	50.81	319,317	137,763	43.14	362,327	195,104	53.85			
Queen	45.34	45.7													
Royal	53.82	54.2	65.82	76.54	72.10	71.97	616,175	380,611	61.77	579,337	380,537	65.68	155,426	26.83	534,963
Scottish Union	51.69	42.2	73.85	74.54	72.62	82.00	172,975	106,263	61.43	169,917	77,290	45.49	41,050	24.16	118,267
Sun			20.24	63.70	74.27	70.80	175,490	112,534	64.12	178,508	147,344	82.54			
Union		61.3	49.93	73.13	60.14	57.66	244,584	145,962	59.68	240,483	116,576	48.47			
United Fire			116.28	90.88	75.54	94.00									
Totals	53.27	55.8	63.30	77.41	67.75	69.32	5,006,047	2,978,417	59.50	5,107,823	3,229,633	63.29	39,715	24.24	4,068,108
<i>American Offices.</i>															
Etna	55.55	77.7	78.28	61.54	54.07	73.70	141,215	77,756	51.52	163,847	100,770	61.50	39,715	24.24	144,485
Agricultural			80.60	97.46	112.11	118.00	33,229	34,543	103.95						
Connecticut	55.02	46.4	35.73	72.05	49.14	82.80	41,853	17,577	42.61	40,000	24,000	60.00			
Hartford	51.72	89.7	53.51	70.57	71.32	70.00	157,980	82,768	52.35	158,000	94,800	60.00			
Ins. Co. of North America			61.17	61.67	72.80	65.18	101,243	71,721	70.84	(a) 103,000	(a) 82,000	79.61			
Phoenix of Brooklyn	40.58	27.1	79.82	77.38	68.09	90.28	91,809	56,228	61.24	59,922	45,773	73.05			
Phoenix of Hartford			79.40	75.66	77.71	65.50	155,162	110,684	77.12	111,010	77,763	70.05			
Queen			73.72	63.59	63.23	69.80	286,057	166,835	58.32	282,191	166,827	55.57	77,694	27.53	234,495
Totals	52.83	61.3	71.68	69.78	68.82	73.11	1,007,948	622,112	61.72	917,969	519,933	63.18			
<i>Recapitulation.</i>															
Canadian Offices	64.55	60.9	74.17	72.31	72.61	65.87	1,061,855	737,977	69.50	1,057,466	708,467	66.99			
British Offices	50.27	48.8	63.30	77.41	67.75	69.32	5,006,047	2,978,417	59.50	5,102,823	3,229,633	63.29			
American Offices	52.83	61.3	71.68	69.78	68.82	73.11	1,907,948	622,112	61.72	917,969	579,933	63.18			
Totals	55.95	57.7	66.22	75.39	68.72	69.31	7,075,850	4,338,506	61.31	7,078,258	4,518,033	64.83			

GENERAL RECAPITULATION FOR ELEVEN YEARS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1887..	\$5,444,502	\$3,482,244	63.66	Business of 1893..	\$6,782,013	\$5,113,905	75.39
1888..	5,437,763	3,021,435	55.57	1894..	6,711,369	4,612,019	68.72
1889..	5,557,690	2,796,048	50.04	1895..	6,943,382	4,812,760	69.31
1890..	5,836,071	3,359,368	58.28	1896..	7,075,850	4,338,506	61.31
1891..	6,172,044	3,952,611	64.04	1897..	7,078,258	4,518,033	63.83
1892..	6,512,327	4,470,238	68.62				
Totals for 11 years.					\$69,381,769	\$44,517,171	63.87

(*) New Queen of America. (a) Approximate. (b) Canadian Fire business only. (c) Ceased transacting business in Canada. (d) Estimated by us. (e) Estimated. (f) For year ending Nov. 30th, 1897.

INSOLVENCY LEGISLATION.

Although few questions brought before Parliament are of greater importance than that of insolvency legislation, it is one respecting which it is difficult to arouse public opinion into such active and general expression as so impresses the Government, and legislators, as to compel them to take decisive action. It is unfortunate that the British North America Act is sufficiently indefinite in regard to the several powers and functions of the Provincial Legislatures, and of the Federal Parliament to have left an opening for such varied local laws relating to bankruptcy as now exist in Canada. In this Province the law is clearer, and far more in the general interests of business than in Ontario and the Maritime Provinces. Probably this is owing to the influence of

FRENCH IDEAS RESPECTING INSOLVENCY

and credit, which make the laws and customs of France very severe upon those who fail to pay their creditors in full. The effect of such severity is to make insolvency so dreaded as to lead traders to adopt the utmost precautions against what is regarded as a social as well as a commercial disgrace. An illustration of the effect of this fear was given when the revolution of February, 1848, compelled thousands of French merchants to suspend. The manufacturers in English manufacturing towns had several hundred customers in France, whose acceptances were current when the French monarchy was overthrown. Most of those traders failed, but not a single one of their notes was paid for less than its face amount, and in not a single instance was there an attempt made to compromise claims. In these facts we have a striking proof of the power of the law, and of public sentiment to prevent insolvencies. It must, however, be admitted that such severity is a restraint upon enterprise and is too restrictive for a country like Canada, where public sentiment is in sympathy with all honest endeavours to establish an independent business, to the success of which this country owes most of its commerce and its wealth. The initial struggles of

THE LEADING FIRMS IN CANADA

could hardly have been entered upon had failure been regarded with such dread as it is in France, or had our banks and capitalists been less desirous of giving financial assistance to men of small means in order to help them in their efforts to establish new enterprises. In Great Britain there is a feeling about bankruptcy and bankrupts not so severe as in France, but strong enough to be both deterrent and punitive, as a bankrupt even after discharge is always under a cloud, and before he gets his discharge is commercially outlawed. While it must be admitted the special circumstances of a new country ought to be considered in framing a general Insolvency Act, there is no reason why it should not be so framed as to restrain, as far as possible, all forms of fraud and of unfairness to creditors. Insolvencies from incapacity,

from insufficient capital, from trade fluctuations, will never be prevented. But, insolvencies caused by gambling, or extravagant living, or those entered into from criminal intentions, might be checked by the law relating thereto being made "a terror to evil doers," as it is in the old country under the English Bankruptcy Act. The startling statements made by

MR. E. B. GREENSHIELDS,

one of the leading dry-goods merchants of this city, when recently addressing the Premier and members of his Cabinet at Ottawa, prove only too plainly the urgent necessity of protecting merchants, and the community at large, from such frauds as can now be perpetrated with impunity in some Provinces. Mr. Greenshields spoke of crimes by which his firm had been victimized. Other merchants have informed us of similar experiences, and English manufacturers and merchants some months ago complained bitterly to the Finance Minister when in London of their having been robbed by fraudulent insolvents who acted under cover of the law in certain Provinces of Canada—happily not in Quebec. Goods have been obtained on credit, then made over to a confederate, then the trader has gone into insolvency, paid a few cents on the dollar, and recommenced store-keeping with a stock of goods re-transferred to him which he has secured for nothing, beyond a fee to his accomplice in crime. Were this done in England the perpetrator would be imprisoned, indeed the jail of this city some three years ago held a dry-goods merchant who had swindled a local wholesale house in the manner above stated. Where the law is so lax men are tempted to enter trade not to live by it, but to get an opportunity of making a fortune by rascality. Hence, a wrong impression is apt to be created respecting our traders, into whose ranks—like wolves into a sheepfold—those have entered who have brought scandal and injury on the business community. The question of

PREFERENTIAL CLAIMS

by which so many frauds are practised is not free from difficulty, as the extension of bank accommodation would be seriously restricted were bankers prohibited from making any arrangement by which their claim would be preferential. Bankers, however, are most desirous of an Insolvency Act for the Dominion being passed, and there need be no fear of their sanctioning any legislation, favorable to themselves, which would be in the least degree open to the imputation of injustice to the business interests of other creditors. We believe the bankers wish to have a discharge made contingent upon an insolvent paying a certain fixed percentage of his debts, so as to prevent traders going on wasting their assets until a small fraction only is left for their creditors. These are points calling for careful attention, as are those also, relating to the machinery of winding up insolvent estates with economy and speed.

SHALL FARMERS BE INCLUDED?

Whether farmers should be made amenable to an Insolvent Act we regard as of not sufficient importance to be pressed, if such pressure threatens to block an Act being passed. Judging from the tone of Parliament expressed in previous Sessions, we fear the agricultural vote would oppose any Act which rendered a farmer liable to be declared a bankrupt, and his affairs wound up by legal process. However unreasonable this may be, it is a circumstance which must be considered, and, if it is found impossible to pass an Insolvency Act including farmers, it would be better to exempt them than to allow the Act to be killed by their friends in Parliament. Although not calculated to raise a popular cry, yet, inasmuch as all our Boards of Trade, the Bankers' Association, and other commercial bodies, regard an Insolvency Act as urgently needed, the Government will serve the best interests of the Dominion by introducing such legislation next Session, and pressing it to its final stage as early as possible.

A TARIFF GRIEVANCE AND DILEMMA.

The difficulties attendant upon tariff adjustment so as to satisfy manufacturers, importers and consumers are insuperable. Whether duties are imposed upon imports, or they are allowed to enter free of duty, some interest is sacrificed. Free imports are of advantage to importers. They are also of advantage to consumers. The consumer's advantage is chiefly in those classes of goods which are not made in the importing country. There is also some advantage in free imports providing competition with the home manufactures. The effect, however, of free imports upon conductors of native enterprises is often disastrous. The mischief is not necessarily a consequence of the ordinary, fair, competition, caused by free imports, for there are goods made by home factories which are quite able to hold their own in the market against foreign rivals. But competition is liable to be extraordinary and most unfair in character, the result of which is apt to be the destruction of native industries, or the prevention of their establishment under such oppressive conditions. As the development of home enterprises is admitted by all parties to be in itself most desirable, as by them native capital and labour find employment, and as by such enterprises native skill is given a wider sphere of exercise, thus keeping population at home, instead of being driven abroad for employment. Such a conflict of interests creates the insoluble problem of how to reconcile those of the manufacturer, the importer, the skilled labourer and the consumer. In such a dilemma, the statesman may well be excused who arranges some form of compromise, based on no hard and fast fiscal principle or theory, but which he justifies by a desire to do what is best, not for any particular interests, but for the general good of

the country. It is, however, very difficult to get those whose particular interest is compromised, or injured, by such a statesmanlike policy to take a patriotic view of this question. It is hardly reasonable to expect those who are making sacrifices under such a policy to be consoled and satisfied, because their loss is the country's gain. Every known country has a tariff altar on which victims are offered up. The Free Trade temple has its daily sacrifice, so has the one consecrated to Protection; and the wail of victims resounds through both places, as self-immolation is not a business practice. We are just now having a remarkably interesting exhibit of this conflict of interests, and the Government is being scorched between two fires, lit by the farmers on one hand, and the makers of binder-twine on the other. In this industry a large amount of capital is engaged, and it furnishes occupation and bread to from 5 to 6 thousand workmen and their families. The binder-twine market is open for only a short season prior to harvest. If the Canadian makers do not sell their product in that time, they have to hold it a year at a loss. In the States the harvest is earlier than in Canada, so that the makers of binder-twine can afford to send their unsold stocks to Canada and sell them here at or under cost in time to cut out the native article, as binder-twine is on the free list. The effect of this has been to practically destroy this enterprise in Canada. The Hon. G. A. Cox said a few days ago that, if this continued, the Bank of Commerce would be compelled to stop the operations of its binder-twine customers, and he, personally, would sell his stock in one enterprise of this class would sell it at 10 or 15 cents on the dollar. The occasion on which this was said was an interview held with the Cabinet by the capitalists who have money invested in binder-twine factories. They went to ask for a duty being placed on this article which would protect them from such unfair American competition. The situation was stated to be this, Canadian capital will be wiped out and some 5 to 6 thousand persons thrown of work unless the binder-twine industry is sheltered by an import duty. It was proved that the prices charged by Canadian makers was as low as those in the States, and only left the makers a bare living profit. They showed also that if their enterprises were destroyed the Americans would absolutely monopolize the markets of Canada, the result of which would be such an advance in binder-twine as would compel our farmers to pay such heavy prices as would recoup Americans for their loss of profits in the past. The farmers followed this interview by a protest against any duty being placed on binder-twine. They declared frankly that a cheap product was all they cared for, and if Canadian makers could not sell at the prices of the American article that was their look-out. The farmers declined to pay any respect to either the claims of Canadian capital or Canadian labour. The dilemma of the

Government is made especially embarrassing, as some of those pecuniarily interested in binder-twine factories are their own party supporters who are keenly alive to the importance of protecting Canadian capital from extinction and thousands of Canadian work-people from loss of work.

FIRE INSURANCE IN CANADA IN 1897.

In this issue we publish statistics showing the results of the fire insurance business done in Canada in 1897. The returns have been furnished us by the companies, for which courtesy we beg to thank them. As a number of the returns reached us when on the point of going to press, we are unable to make any extended comments on them in this issue. The fire insurance business in Canada on the whole has not been very satisfactory, though some of the companies show an exceptionally low loss ratio, which ranges from 45.49 per cent. to 93.65 per cent. It is, however, only fair to remember that some exceptional losses, and conflagrations on a small scale, occurred last year, and if these were deducted the general business would show a fair average. While the results in Canada were not wholly satisfactory, we have reliable information that the total business of the fire offices will show a satisfactory result. The average loss ratio of 1897 was 64.83 per cent. compared with 61.31 in 1896, and the total premiums \$7,078,258, as against in 1896, \$7,075,850, the losses 1897 being \$4,518,933, and in 1896, \$4,338,506.

LIFE ASSURANCE COMPANIES.

As we have not yet received complete returns from all the life companies doing business in Canada, we decided to insert only those of the Canadian companies, which, though more complete than others, are still lacking in some details. The Table speaks for itself.

MONTREAL AND ELECTRICITY.

The development of water power for electrical purposes will prove of inestimable benefit to this city. It means the boon of cheap light, and cheap power; the economy and convenience of which to individuals will be very great, and its superior healthfulness and safety a source of comfort and protection. Cheap power will benefit the real estate and industrial interests of the City by developing its manufactures. An incidental advantage will be the disappearance of smoke from chimney stacks, by which the air is vitiated and property disfigured. In the above connection the Lachine Hydraulic Works has accomplished one of the scientific and economic achievements of the age, by successfully transforming the hitherto wasted force of the Lachine Rapids into currents for a continuous supply of light and power to this City. The enterprise has demonstrated that all the difficulties connected with the work have been overcome,

though, as is the experience of all new enterprises, some minor changes and improvements will be made from time to time to make still more perfect the success of an achievement which has given much gratification to all interested, and to the citizens generally, by whom cheap light and cheap power are appreciated.

The demonstration of the enormous lighting capacity of the current drawn from the Lachine Rapids, which has been nightly shown at the Company's building, on Victoria Square, has been a source of astonishment and pleasure to the whole City.

Referring to the cost of electric lighting we present the following statistics. At the present time, Montreal has 1,171 electric lamps, each of which costs 34 cents per night, which amounts to \$124 per lamp per annum; Toronto has 1,080 electric lamps which cost \$74.82 per lamp yearly; Ottawa has 406, at a cost each of \$65; London, Ont., has 288 lamps, which cost 25 cents each per night, but the City has the privilege of shutting off all the lights four nights per month; Sherbrooke pays an average of \$82.50 per lamp yearly; and Hamilton has 381 lamps which cost \$91.25 each per annum.

From the above it will be seen that electric lamps in Montreal need not cost more than from \$70 to \$80 each yearly. When the present contract for the City's lighting expires, there is no doubt the Lachine Company will endeavour to secure the new contract, and if it succeeds there is every probability of its terms resulting in a saving to the City of \$60,000 a year for its civic lighting alone.

The Chambly works are not yet in working order, as we were given to understand they would be at this time, and they have yet to go through the initial stages of a winter experience, when the difficulties incident to floods and frazil may have to be met and overcome.

The result of this City being supplied with electric lights from the local works will be a reduction of from 20 to 30 per cent. in the cost of lighting, with the additional advantages of a more healthful, clean, and safer system of illumination.

THE JOHN EATON CO. CASE.

The litigation arising out of the fire at the departmental store of the John Eaton Co., Toronto, will make a serious inroad into the pockets of whichever party is condemned in costs. It promises to be one of the largest trials of its class on record. There are three or more issues involved, one is, whether the fire was incendiary, another is, what was the value of the stock when the fire took place, and a third is, to what extent are the underwriters who insured the stock liable? There is also a question as to who is the legal claimant for whatever amount the insurance companies may be condemned to pay, if any at all, and several other points in dispute await the settlement of the foregoing. There have been revelations

made as to prevalent methods of conducting business which are a reproach to the commercial community, and loudly call for suppression, or restriction, by a Bankruptcy Act. Evidence was given that the firm was in the habit of hypothecating large stocks of foreign goods, which were utilized for the purpose of raising money. A merchant from Bradford, England, testified that he found all the goods sent out by him to have been hypothecated, that is, pawned. Those goods and others had gone direct from the Custom House to the warehouse of the financier who advanced money upon them. When an explanation was asked why these goods were hypothecated, a member of the firm said frankly: "It was done to meet debts!" That is, goods were bought in England on credit, passed through the Custom House, and sent straight to a money lender's warehouse to raise money to pay other creditors' claims. The evidence, so far, has been more than enough to justify the companies resisting payment of the claims made against them. The John Eaton Co. case will, we trust, lead to such legislation as will put a sharp check upon such trading methods as have been disclosed, and by which the commercial reputation of Canada has been injured.

THE DECEMBER BANK STATEMENT.

The figures for the last month of the year 1897 are equally as promising as were those of the preceding months. The volume of Trade remains much larger than it has been at this season in former years. The

usual reduction at the close of the year occurred, but not in the customary ratio. In glancing back over the years' Banking business, it is readily seen how much greater activity has prevailed than for some time past. There have been many causes at work, each of which supplied its quota. The Jubilee year was the cause of activities, which materially assisted the local as well as the carrying Trade. The great Klondyke excitement brought much more gold into the country during the last months of the year than was taken out of the Klondyke region. A bountiful harvest successfully garnered added the chief quota to swell the returns. The dairy products being large, and better prices prevailing for wheat, did more than anything else to increase the general prosperity. The trade in Lumber and other products has been fairly satisfactory both as to sales and prices. Owing to the foregoing causes it can be readily understood why Railway Earnings should have been largely increased. Business failures considerably reduced in numbers and amount, Bank clearings larger than formerly, and Imports and Exports much greater than preceding years. We may note the changes in a few items during 1897. Bank Notes in Circulation stand \$4,899,339 higher than at the beginning of the year. The requirement of that amount, in addition to what was in circulation a year ago, indicates more prosperous times. The decrease in amount of notes in circulation in December, 1896, was greater than the decrease in December, 1897, although the amount in

STATISTICAL ABSTRACT OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st Dec., 1897.	30th Nov., 1897.	31st Dec., 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$25,994,071	\$26,195,514	\$23,810,000	Dec. \$ 201,443	Inc. \$2,175,071
Notes of and Cheques on other Banks.....	11,826,314	0,526,045	9,016,940	Inc. 2,309,269	Inc. 2,809,374
Due from American Banks and Agencies.....	23,547,288	28,410,443	16,743,355	Dec. 4,863,155	Inc. 6,803,643
Due from British Banks and Branches.....	15,519,940	16,579,039	9,585,038	Dec. 1,021,099	Inc. 5,934,902
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	13,798,562	14,007,502	10,623,247	Dec. 208,940	Inc. 3,175,315
Railway Securities.....	16,044,638	15,770,900	11,875,189	Inc. 1,173,738	Inc. 5,069,449
Loans on Stocks and Bonds on Call.....	19,859,822	18,930,378	14,030,962	Inc. 929,444	Inc. 5,828,860
Current Loans to the Public.....	205,931,017	205,723,909	210,522,074	Inc. 207,108	Dec. 4,591,057
Overdue Debts.....	3,238,285	3,391,838	3,988,746	Dec. 153,553	Dec. 750,461
Total Assets.....	360,133,088	361,132,969	329,692,255	Dec. 999,881	Inc. 30,440,833
<i>Liabilities.</i>					
Bank Notes in Circulation.....	37,995,123	40,143,878	33,095,784	Dec. 2,148,755	Inc. 4,899,339
Due to Dominion Government.....	5,100,145	3,943,425	3,208,402	Inc. 1,156,720	Inc. 1,891,743
Due to Provincial Governments.....	2,286,763	2,288,759	2,260,126	Dec. 1,996	Inc. 26,637
Deposits payable on demand.....	81,881,687	80,402,878	70,529,211	Inc. 1,478,809	Inc. 11,352,476
Deposits payable after notice.....	140,120,460	139,528,801	126,101,012	Inc. 591,659	Inc. 14,019,448
Do made by Banks.....	3,127,781	3,581,511	2,644,940	Dec. 453,730	Inc. 482,841
Due to American Banks and Agencies.....	340,136	305,737	341,530	Inc. 34,399	Dec. 1,394
Due to British Banks and Branches.....	656,266	575,030	2,834,450	Inc. 81,236	Dec. 2,178,184
Total Liabilities.....	272,376,076	271,902,920	241,828,840	Inc. 473,156	Inc. 30,547,236
<i>Capital.</i>					
Capital Stock paid-up.....	62,289,326	62,288,636	61,731,354	Inc. 690	Inc. 557,972
Reserve Fund.....	27,515,999	27,283,999	26,670,799	Inc. 233,000	Inc. 845,200
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,689,989	7,562,652	7,960,665	Inc. 127,337	Dec. 270,676
Greatest amount of notes in circulation at any time } during the month..... }	40,309,118	42,103,141	35,439,816	Dec. 1,994,023	Inc. 4,879,302

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,883,067.

hands of the public was \$4,881,279 greater in November last than in same month, 1896. The extra amount of notes held by the public throughout December, in 1897, over 1896, is the more noticeable because the store-keepers generally report much larger cash receipts for Christmas goods than they enjoyed a year ago. Deposits in December increased over two millions, those on demand having been enlarged \$1,478,809, and those payable after notice having gone up \$591,659. The increase in deposits last year was remarkable; those on demand rose from \$70,529,211 to \$81,881,687, an increase of \$11,352,476; those payable after notice went up from \$126,101,012 to \$140,120,460, an increase of \$14,019,448. Those two items show the total deposits held by the banks to have increased \$25,371,924 in the course of last year, their aggregate amount on 31st December last being \$222,002,147, as compared with \$196,630,223 at close of 1896. Of this increase of \$25,371,924 in deposits, no less than \$16,893,962 took place in the last five months of 1897. In the last five months of 1896 the deposits increased \$9,581,241. The following shows the amount of deposits held by the banks on 31st July and 31st December for some past years.

	July 31st.	Dec. 31st.	Increase in 5 months.
	\$	\$	\$
Deposits on demand, 1897	72,629,727	81,881,687	9,271,960
" p'ble. after notice, "	137,498,158	140,120,460	7,622,002
Deposits on demand, 1896	64,948,978	70,529,211	5,580,303
" p'ble. after notice, "	122,110,074	126,101,012	4,000,938
Deposits on demand, 1895	182,688,227	187,119,573	4,431,346
" p'ble. after notice, "			
Deposits on demand, 1894	176,583,165	182,080,669	5,497,204
" p'ble. after notice, "			
Deposits on demand, 1893	64,563,263	62,594,975	1,968,188
" p'ble. after notice, "	106,458,471	107,885,149	1,426,678

It will be noted that the aggregate increase in deposits for years 1893 to 1896 between 31st July and 31st December was \$18,967,281, an average of \$4,741,820, whereas last year the increase in the same months was \$16,893,962, which is only two millions less than the aggregate of the four preceding years. The total increase in deposits between 31st December, 1892, and 31st December, 1897, was \$51,781,695, and the total increase in current loans and discounts was \$7,398,857. This left the banks the sum of \$41,382,838 to place in other investments. There is manifestly a supply of deposits in excess of the demand for such loans as are created for the ordinary purposes of trade. As trade is expanding, and seems likely to be very active this year, the banks will have a better opportunity of placing their funds, and they can meet any probable requirements with ease.

The total number of miles of railway in Ontario completed prior to Confederation was 1,447, and since Confederation 5,124. One hundred and four miles are at present under construction, which will make the total length, 6,571 miles. The total expenditure on public buildings and works for 1897 is said to have been \$168,944, of which \$107,058 was made under the Department of Public Works, and \$61,886 under other departments.

Notes and Items.

The Midland Trust Co., of Port Hope, has assigned. The company was practically a private bank, which did a discounting and mortgage business. It is reported to have \$150,000 on deposit.

Mayors elected. Mr. Geo. M. Loy was elected, by acclamation, Mayor of Valleyfield; Mr. C. O. Paradis, for Sorel, Mr. Frank Stevens, for Coteau Landing; Mr. L. Fortier, Sherbrooke.

Toronto Board of Trade. Mr. Elias Rogers has been elected President of the Toronto Board of Trade by acclamation, Mr. A. E. Kemp, 1st Vice-President, Mr. A. E. Ames, Treasurer.

Quebec Fire Insurance Company. Referring to our fire insurance tables in this issue, the Manager of the Quebec reports that the Company made a good year in the United States, the results of which more than offset the loss on Dominion business, so that a 4 per cent. dividend will be paid as usual.

Cable communication between Turk's Island and Halifax, via Bermuda, has been established, and is to be extended to Jamaica. This, it is hoped, will be of great advantage to our trade with the West Indies.

Sun Insurance Office of London.—United States business.—Assets—Total amount of admitted, \$2,728,128; premiums in due course of collection, \$318,257. Liabilities—Total amount of, \$1,641,158; net amount of unpaid losses, \$160,081; total unearned premium, \$1,404,457. Income—Total amount of, \$1,715,266; net cash received for premiums, fire, \$1,615,849. Expenditures—Total amount of, \$1,410,600; net amount of losses paid, fire, \$819,006. Net surplus of American business, on December 31, 1897, \$1,086,969.

In our issue of the 14th inst., an item of news referred to the Lancashire Insurance Company having re-insured one half of the liability of the Globe Fire Insurance Co. As some persons, who ought to know better, have assumed that the Globe Company alluded to was the Liverpool & London & Globe, we beg to say that the Company named was the Globe Fire Insurance Company of New York, a small company which recently re-insured one half of its liability with the Lancashire Fire Insurance Co., of Manchester, England, which transacts business in New York.

The Liverpool and London and Globe. The annual statement of the Liverpool and London and Globe Insurance Co., of its United States business, for the year ending December 31, 1897, which is the fiftieth anniversary of the company since its establishment in the United States, shows the total assets to be \$9,681,864, of which \$2,255,400 are invested in United States 4 per cent. bonds; \$3,674,371 are represented by loans on bonds and mortgage; \$67,762 cash in hand and in banks, and \$2,753,610 in real estate and in other admitted assets. The surplus of its American business now amounts to \$4,486,070.5

Ontario Railway Subsidies. The Ontario Government has granted railway subsidies as follows: The Ontario & Rainy River line, \$120,000; the Pembroke Southern, \$10,000; the Irondale, Bancroft & Ottawa, \$30,000; the Bay of Quinte, formerly the Kingston, Napanee & Western, \$90,000; the James Bay from Parry Sound to Sudbury, or near that place, \$270,000, of which \$150,000 is transferred from the Nipissing & James Bay road, and \$120,000 is a new vote.

North British and Mercantile Insurance Company of London and Edinburgh—United States business.—Assets.—Total amount of admitted, \$4,380,505; premiums in due course of collection, \$395,675. Liabilities.—Total amount of, \$2,276,628; net amount of unpaid losses, \$202,760; total unearned premiums, \$1,976,807. Income.—Total amount of, \$2,042,722; net cash received for premiums, fire, \$2,477,018. Expenditures.—Total amount of, \$2,022,441; net amount of losses paid, fire, \$1,217,068. Net surplus of American business on December 31, 1897, \$2,103,876.

The valuation of the State of New York is \$4,506,985,694. The State tax for the present year is two dollars and sixty-seven cents on a thousand dollars. This rate produces the sum of \$12,033,681. Of this amount more than nine million dollars are paid to run the public schools and for the care of the insane. The receipts from licenses to sell liquor, tax on inheritance, etc., were \$8,245,172, an excess over last year of \$314,944. The expenditures for asylums, hospitals, reformatories, etc., were \$7,362,559. The total funded debt of the State on September 30 was \$5,765,660. During the year just passed the revenue from the liquor tax law has increased more than \$438,000.

New joint stock companies are springing up owing to money being abundant and trade prospects good. The *Ontario Gazette* announces the incorporation of the following:—The Muskoka Gold Mining etc., Co., capital \$99,000; the J. O. 41 Gold Mining Co., Rainy River, capital \$500,000; the Yukon-Klondike Co-operative Mining Co. of Ontario, capital, \$300,000; the Mountain Mining Co., capital, \$499,000; the Tuggs Gold Mining Co., Toronto, capital, \$500,000. Besides these, the Regina Gold Mine, Co., incorporated under the laws of Great Britain, has been licensed to operate in Canada. Other companies just incorporated are the Hanover Woollen Mills, \$20,000; the St. Lawrence Blanket Co., Gananoque, \$10,000; and several small enterprises.

Careless Life Insurance. When the public comes to understand that the money it invests in life insurance is an investment and not a speculation and a gamble, it will proceed with as much caution in this matter as it does in buying a house, a bill of dry-goods or groceries. The reckless manner in which persons take up life insurance in doubtful, risky, and even bankrupt concerns is simply amazing. Persons who do this sort of foolish business will watch the grocer's scales to see that they get full weight when they buy a pound of coffee or sugar; but at the same time will permit some smooth-tongued agent to beguile them into taking out a life-insurance policy which does not insure.—"The Hermit" in *Leslie's Weekly*.

Wrottesley Hall, near Woherhampton, Staffordshire, was recently nearly destroyed by fire. As the house is one of the old baronial halls of England, which are so valuable as historic relics, the fire excited great interest, which was heightened by there being a private observatory near in charge of an astronomer who is maintained by Lord Wrottesley. The Wolverhampton authorities refused to send the town's fire brigade to help in extinguishing the fire, though only four or five miles distant. For this *The Insurance Spectator* calls it a "pigheaded municipality." The probability is that the brigade would have been useless as there is no stream near, and the engines as likely as not were unfit for service, for, as the *Spectator* admits, the fire extinguishing arrangements in England "are worthy of the very dark ages." The town may have been indifferent about the fire, as its relations with the Hall were not as cordial as they ought to have been.

Acknowledgments. In addition to those already acknowledged our best thanks are also due for the following:—A very handsome and particularly useful Diary and Calendar from the Standard Life, accompanied by two copies of an elegant pocket edition. Mr. Walter Kavanagh sends us from the Norwich Union, which he represents, a blotter and resplendent with scarlet and gold. The large Calendar of the Ontario Mutual is illuminated and printed in a style which reflects great credit upon the Printing and Lithographing Co., of London, Ont. The Sun Life has obliged us by a bound copy of "Sunshine" for 1897. "Sunshine" is a happily chosen name for a life assurance publication, for life assurance has brought, and is daily bringing, light and warmth into homes dark and chill with sorrow. The People's Almanac published by *The Montreal Gazette*, comes for 1898, with its customary compendium of information, which is well-selected, and useful for reference. The Report of the Ohio Insurance Department has been sent us by Mr. W. S. Matthews, Superintendent, who has our thanks for this volume.

Baggage of Travellers to Klondyke. The following circular has been issued by the Minister of Customs relative to travellers' baggage crossing from the States into Canada on the way to Klondyke. "Wearing apparel, articles and similar adornment, toilet articles and similar personal effects of persons arriving in Canada may be passed free without duty as travellers' baggage under the provisions of the customs tariff, but this provision shall only include such articles as actually accompany the person or are necessary and appropriate for the wearing or the use of such person for the immediate purposes of the journey and for present comfort and convenience, and shall not be held to apply to merchandise or articles intended for other persons or for sale." This is exactly the same regulation as is in force in the States.

A PARTY OPENING a General Insurance and Real Estate Office in Ottawa desires first class Fire and Life Insurance Agencies. Satisfactory Bonds can be furnished.

Address "B", 85 Cartier Street, Ottawa, Ont.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

THE OBJECT OF AN INSOLVENCY LAW.

The Editor :

SIR,

As the demand of the wholesale trade for legislation upon insolvency is likely to lead to definite action upon the part of the Dominion Government, I beg leave to draw public attention to a most important point, which has not received due consideration. In the discussions which led to the repeal of the last Insolvent Act, and in those now taking place, the questions of an equitable distribution of the assets of the insolvent, of the assignee's remuneration, and the granting or withholding the debtor's discharge, seem to have occupied undue attention, while the higher purpose of an insolvent law has been too much overlooked. I submit that the main object of the law is not merely remedial to minimise the creditor's present loss without regard to the future effect of its action, nor punitive, to hold over the debtor, honest or dishonest, the terrors of an unpaid debt: it is, or ought to be, preventive, and that is the best insolvent law which most effectually discourages insolvency. Its aim should be removal of causes rather than alleviation of effects, and the chief fault of the last general insolvent law was that, while providing for an easy and rapid liquidation in each individual instance, it not only permitted but encouraged that method of settlement, by composition between debtor and creditor, which, however it might appear to the advantage of both, ignored the rights and interests of the trading community at large, and perpetuated the evil which the law should have sought to remove. The causes of insolvency are well known. Two almost cover the whole field—incapacity, *ie.*, a deficiency of capital, or of general or technical business knowledge and judgment, and lack of sufficient trade. Both these causes are always at work, but it is in times of depression when the volume of trade shrinks and values of goods and profits concurrently fall that competition becomes keener and the weakest go to the wall in increasing numbers. Few men in Canada whose business experience goes back to the period from 1874 to 1879 will forget that trying time when the country, by descending steps, almost reached the point of view of the debtors in the Marshalsea prison, and accepted insolvency as the normal state of things, and the payment of a debt as an occasional piece of eccentricity. To this result one of the chief contributing causes was the composition clause of the Insolvent Act. It provided that, should a majority in number of the creditors, representing in the aggregate three fourths of the total amount of the liabilities, agree to any composition with their debtor, their action should bind any dissentient minority and compel its acceptance of the terms offered. At first sight it would appear that a settlement acceptable to the greater number of creditors, and those most largely interested, must be the best possible, nor does it seem unreasonable that a minority should be deprived of the right of dissent in a case where absolute unanimity is not to be expected, and where the exercise of that right would, in the judgment of the majority, only serve to increase the loss of each and every creditor. In practice, however, the composition clause produced results so disastrous and so far reaching as to throw into utter insignificance any temporary benefit it conferred. It treated each individual case as though it had arisen without antecedents, and would disappear without consequences; and made the unscientific blunder of disregarding the cause while seeking to mitigate its effects. Having as its sole object the minimising of the immediate loss of the creditors, it ignored all other effects of its action, and while it undoubtedly operated to secure a larger dividend than could be obtained by liquidating the estate, it at the same time held out a high premium to the unscrupulous debtor, and defeated the natural law of the survival of the fittest by repiac-

ing in the overcrowded ranks or trade those who had demonstrated, their lack of the necessary qualifications for success. In every deed of composition there are three parties concerned, the debtor, creditor and trading community, and in the interests, indeed in the rights of the third party, the principle of law which forbids immoral agreements might well have been invoked. Throughout the period during which the last insolvent law was in force, the suggestion of a settlement by composition was almost the first to be made at the first meeting of creditors. To the creditor the plan offered the double advantage of diminishing his immediate loss, since the insolvent is generally able to realize the assets to greater advantage than an assignee, and of giving him his dividend in a form available for immediate use. To the debtor it offered the chance of realizing more as the result of his failure than he could have made by years of moderate success, and it was a notorious fact that in many cases, traders foreseeing insolvency, deliberately increased their purchases in order to derive an increased profit from the settlement of a larger estate. It was by no means so difficult to effect a composition as might be supposed. The larger creditors, when their first outburst of resentment was over, might be relied upon to recognize their own immediate interest and to work for its furtherance, and the required three-fourths of the total liabilities might be represented by a very few of the larger claims. The majority in number was secured with scarcely more difficulty. Few of the smaller creditors cared to oppose a settlement recommended by those most largely interested, to whose good will they might find it necessary to appeal in a similar manner in turn, while the insolvent, in his new and improved position, became, for a time, a desirable prospective customer. As an instance of the profit accruing to the insolvent by a successful failure, I beg to submit the following statements of the affairs of a certain "unfortunate debtor" before and after the signing of the deed of composition and discharge:—

LIABILITIES.	
Ordinary claims.....	\$16,071 12
Privileged—	
Rent.....	\$619 75
Taxes.....	48 75
Salaries.....	191 76
	\$860 26
	\$16,931 38
ASSETS.	
Stock.....	\$12,805 47
Fixtures.....	1,497 00
Book Debts, good.....	2,093 96
" doubtful.....	\$766 95
Valued at 50c on the dollar.....	383 47
Book Debts, bad.....	1,185 60
Bills Receivable ..	5 00
	16,784 90
Deficiency.....	\$146 48

A composition of 40 cents on the dollar payable in 4, 5 and 12 months, was effected, and the insolvent's affairs then stood as follows:—

Assets, \$16,784.90; liabilities composition notes, \$6,478.44; privileged claims, \$860.26; assignee's account, \$250.00; total, \$7,538.70; leaving a surplus of \$9,246.20.

The gain of the insolvent was greater than he could have accumulated by years of ordinary success, and in view of his advantageous position with regard to his competitors, and of the hint given them as to their own course of action, it will scarcely be denied that they and their creditors were interested in his settlement. Nor is this all. The evil tends not only to spread, but to recur, and there were under the late insolvent law, many cases of men who had compounded with their creditors several times. The cause of these repeated failures is not difficult to find. Our retail trade is in the hands of per-sons,

unduly large with regard to the ability of the country to support them as non-producers. In every village where there are no stores, one might be closed without inconvenience to the community, and with a positive gain to the owners of the other four. In times of prosperity it is possible that all five shopkeepers may be making a living, although some will not be making more, but when the period of depression sets in the volume of profitable trade is insufficient to provide for all, and the weakest goes to the wall. He fails, not because he is less honest or less hardworking than his neighbours, but because in the competitive struggle he has been found their inferior in business qualifications. Shall his creditors, in sympathy for him, and out of regard for their own interest, accept his offer of composition and re-instate him in business? If so, and if the volume of trade do not increase, he may indeed still succeed, but only by snatching, from his new point of vantage, the profits which his neighbours had before enjoyed. There will soon be a second failure in the village, and until a general revival of trade takes place, there will never be room for all. It would be far better for all concerned to face the whole difficulty at the outset by allowing the number of traders to be fixed by the law of supply and demand. Let the honest debtor receive his discharge upon the surrender of his assets, and to that extent only be given an opportunity for a fresh start, but in the interest of his creditors, his neighbours and the state itself he ought not to be permitted to draw a profit from his failure at a cost to others. The urgent need of a Dominion insolvent law can scarcely fail soon to obtain recognition from the Dominion Government, and it is for the purpose of assisting as far as may be, in preventing the re-introduction of a provision for the manufacture and supply of insolvents, that I have taken the liberty of addressing you upon the subject.

CHARLES J. BINMORE.

OUR LONDON LETTER.

(Special to the CHRONICLE).

FINANCE.

Money is abundant (January 12th), and loans over night dropped to $1\frac{1}{2}\%$ and even $1\frac{1}{8}\%$.

Bill rates generally have had an upward tendency, owing to importations of gold from South America and the probability of the issue in this city of that much-talked-of Chinese loan.

Business on the Stock Exchange is brisk, but hardly amounts to a "wave of speculation," which is the *Daily Mail* way of putting it.

Canadian Rails monopolise the interest at present, the whole section being remarkably good. Canadian Pacifics finished with a rise at $55\frac{1}{2}$, and Grand Trunks were particularly popular, finishing very strong, closing prices being: Ordinary $5\frac{1}{2}$, firsts $6\frac{1}{2}$, seconds $42\frac{1}{2}$, thirds $22\frac{1}{2}$, and guaranteed $73\frac{1}{2}$.

Silver agitation "shockers" in the form of a letter from the *Times* American correspondent, etc., about the revival of Bryanism, depressed the Yankee section in Capel Court. Recovery set in later. N. Pacifics, prefs. were encouraging, advancing to nearly 74, and Union Pacs., Milwaukee and the heavy lines exhibited strength, but Wabash, Aitchesons and Norfolks fell away considerably.

Home Rails abated in interest, and the foreign market displayed no activity. President Cuestas' assumption of the dictatorship of Uruguay causes rapid sales of bonds.

Mines were satisfactory, although there were no important movements of prices.

Waters were good in the miscellaneous market, Schweppes and Apollinaris being in exceptional request. There was a recovery in boats, and Hudson Bays closed at $24\frac{1}{2}$.

The boom in Grand Trunks is the feature of the moment, and is really indicative of a wake-up from a long lethargy. The market devoted to these securities is getting jammed up with jobbers, and operators in adjoining sections are grumbling at this new evidence of the spread of the annexation movement. The improvement of business will soon spread to the other markets, and should be productive of fine results if mines and a few other South American investments are left severely alone.

As I write this, the Chinese loan is occasioning much enquiry and every hour it grows more evident that the British Cabinet view the guaranteeing of it with favour. Nothing peculiarly alluring has come to the front in the way of new companies this past week. The Klondike Bonanza, West Australian Jarrah timber, Oldham Electric trams and the Treasury Gold Mine are all fair investments, but the first fortnight in the new year is the worst possible time to float such ventures, and their promoters were ill advised in their choice of time.

The strange story of Dr. Swigny has now closed its last chapter. The doctor has fled the country with all the money he could lay his hands on in the London & South-Eastern Bank, some £7,000, and left behind him only an anything-but-loving memory. He has since sent a letter from France to one of his late managers exhorting him to the virtues of industry, good administration, etc.

INSURANCE.

The Almanack and Diary deluge has subsided, and the office boys on the insurance papers have had their facetious little fling. The U. S. Equitable have succeeded in bringing out the most artistic wall calendar that ever graced an office. The gifts of the London & Lancashire Life and the Alliance are remarkably neat and commendable.

Robbins, of Chicago, has a little scheme of a sort of a London & Essex Fire and Marine Assurance Co. There's nothing like being on the spot when you are founding a business, is there? The chairmanship of this lop-sided concern was offered to Major Raach, M. P., an estimable gentleman, but it was not good enough, and he declined it. I wonder where it will be hawked next. The handsomely appointed new branch of the U. S. Equitable at 167 Strand has been placed under the management of Mr. Oates, who comes from the city managerhip of the Norwich Union Life for that purpose. The Norwich Union have blossomed out with a new city office and have transferred Mr. W. Pulley thither from the Fleet Street branch, where he had been for a dozen years.

Fifty per cent. is a good advance upon the previous year's total value of proposals, and that is what the Sun Life of Canada has achieved. Their 1897 new proposals amount up to \$16,736,300.

A new premium income of \$350,725 for 1897 is gladdening the hearts of Star Life shareholders. That new business total of \$8,599,655 is a strong evidence that the ways of the company are very right ways. The London, Edinburgh & Glasgow is one of the offices which are making their names household words across here. With a premium income of swelling proportions, now about \$1,250,000, and a huge, well-organized staff, and Mr. Hardy as its new chairman, it is well on the way to become one of the giant companies. The new tables of the London Life are producing a considerable increase in the office's business returns.

It's true. It is the tail wagging the dog when one learns that offices doing business in America, like the Lion, Palatine, Liverpool and London and Globe, the Lancashire, the Caledonian, the Scottish Union and National are transacting more assurance in the States than in the country of their headquarters.

M. N. J.

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.

**THE LARGEST FIRE OFFICE
IN THE WORLD.**

COMPANY

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

GUARDIAN

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

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



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

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

Established 1821.

E. P. HEATON, *Manager* **G. A. ROBERTS,** *Sub-Manager*

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

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

ST. JOHN, N.S.

C. E. L. JARVIE,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

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

1850 1898

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 241 Broadway, New York.

- | | | |
|---|---|---|
| <p>OFFICERS:</p> <p>GEORGE H. BURFORD,
C. F. FRALEIGH,
A. WHEELWRIGHT,
WM. T. STANDEN,
ARTHUR C. PERRY,
HON. F. MUNN,</p> | <p>President.
Secretary.
Assistant Secretary.
Actuary.
Cashier.
Medical Director.</p> | <p>FINANCE COMMITTEE:</p> <p>GEO. G. WILLIAMS, <i>Presid. Chem. Nat. Bank.</i>
JOHN J. TUCKER, <i>Builder</i>
E. H. PERKINS, Jr., <i>Presid. Importers' and Traders' Nat. Bank.</i>
JAMES R. PLUM, <i>Leather.</i></p> |
|---|---|---|

ON THE FLOOR OF THE STOCK EXCHANGE.

26th January, 1898.

We record another week of great activity on the Montreal Stock Exchange. There was a rather sharp reaction in Canadian Pacific and Toronto Railway, but both stocks rapidly recovered the lost ground, and the bulls are displaying the greatest confidence and activity. The popular idea now is that all stocks will go to a four per cent. basis. This if correct would advance many quotations, and high-priced bonds begin to look cheap again in proportion. It remains to be seen if money will continue to be cheap and plentiful as it is now. Any considerable advance in lending rates would seriously affect the market. But at present there are no signs of dearer money, and the general revival of trade in the Dominion promises increased earnings to its financial, industrial and railway corporations. Meanwhile the brokers are in high spirits and the "strangers gallery" of the Stock Exchange is thronged with a crowd of professional speculators who wear smiling faces.

* * *

Canadian Pacific had a short fall of 1 per cent. in London, but recovered immediately and is firm at 90 with large dealings. There is talk of a 3 per cent. dividend, but we stick to our opinion that it will not be more than 2 1-2 per cent.

* * *

Commercial Cable is inclined to be heavy and seems to be somewhat neglected by its friends.

* * *

Montreal Telegraph has advanced to 180 bid on investment orders.

* * *

Richelieu & Ontario Navigation Co. is strong at about 112.

* * *

Montreal Street Railway is very strong and advancing on rumours of very considerable extension of its suburban business. We believe these reports to be well founded, but suburban business is not likely to pay well at first.

* * *

Halifax Trams. have been taken in tow by the bulls and pulled up to 123 1-2. It is reported that this company will show 6 1-2 per cent. net earnings for the year.

* * *

Montreal Gas is still a very uncertain quantity. There is a good deal of professional dealing in it. But if the 4 per cent. test be applied the quotation should be 200 and over. The final result of competition in supplying light to the city it is impossible to foresee, as the new electric hydraulic plants have not yet been tested to their full capabilities.

* * *

Royal Electric has been undecided! at about 143.

* * *

Toronto Railway on the 20th was suddenly bid up to 100, which official figure decided numerous bets. The Members of the Board and the gentlemen outside the railing greeted the quotation with joyful shouts. The price then reacted to 97 1-8 on profit-taking, but recovered to 99 3-8. The very encouraging daily increases in earnings indicate a beginning of prosperous times in the city of Toronto.

* * *

Bank Stocks show a slight improvement on investment orders, and as dividends accumulate.

* * *

People's Heat & Light Co. was bid up to 40 and sales of round lots of the bonds were recorded at 85.

* * *

Dominion Coal Common Stock is in more demand at 23.

* * *

Money unchanged at 4 per cent.

* * *

Toronto City Bonds. No less than 23 tenders were put in for a new issue of \$1,035,600 (£213,000) City of Toronto, 3 1-2 per cent. bonds maturing July 1st, 1929. The following were the bids for the whole issue; 102.41; 102.47; 102.56 1-2; 102.80; 103.22 1-2. For smaller amounts the prices were from 102.50 to 107.50. The offer, 103.22 1-2, is understood to be from the United States. No award has been made, as the City Treasurer is considering whether it will be most advantageous to accept an offer for the block, or to distribute the bonds amongst small bids. Amongst those who tendered for the whole issue were the Bank of Montreal, the Bank of British North America, Mr. R. Wilson-Smith, and Messrs. Heidelbach, Ickleheimer & Co., New York. Toronto is to be congratulated on receiving such a big price. Of course, the amount is not large, and therefore it would be unnecessary to go to expenses incidental to larger blocks.

PERSONALS.

MR. BRANCH, General Agent of the Sun Life of Canada, Vancouver, favoured us with a call this week. He speaks very hopefully of Vancouver doing a large trade with the Klondyke.

MESSRS. OLIVER G. BECKET and H. S. LIGHTBOURN, representing the Ontario Accidental Ins. Co. in this City as General Agents, have removed to 338 St. Paul St.

MR. WILSON, GENERAL MANAGER NORTHERN INSURANCE Co., visited Montreal this week. He went on to Quebec, and proposes to take in some of the Western States and California before returning to Great Britain. Speaking of British fire offices, Mr. Wilson reports a generally favorable year, in which we are glad to know the Northern shares.

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

SIR DONALD A. SMITH, G.C.M.G., *Pres.* HON. G. A. DRUMMOND, *Vice-Pres.*
 A. T. PATTERSON, Esq. W. C. McDONALD, Esq.
 HUGH McLENNAN, Esq. E. B. GREENSHIELDS, Esq.
 R. B. ASHUP, Esq. A. F. GAULT, Esq.

W. W. OULYIE, Esq.

E. S. CLOUSTON, Esq., General Manager.

A. MAONIER, Chief Inspector, and Superintendent of Branches.
 A. B. BUCHANAN, Inspector of Branch Returns.
 JAMES AIRD, Secretary. W. S. CLOUSTON, Assistant Inspector

BRANCHES:

MONTREAL. H. V. MEREDITH, Manager.
 do West End Branch, St. Catherine Street.
 do Selgouira Street Branch.

ONTARIO.

Almonte,	Guelph,	Sarata,	Chatham, N.B.,	Nelson,
Bellefleur,	Hamilton,	Stratford,	Moncton, N.B.,	New Bedford,
Brantford,	Kingston,	St. Mary's	St. John, N.B.,	New West-
Brookville,	Lindsay,	Toronto,	Amherst, N.S.,	minster,
Chatham,	London,	Wallaceburg	Halifax, N.S.,	Roanoke,
Cornwall,	Ottawa,		Halifax & North-	Vancouver,
Deseronto,	Perth,	QUEBEC.	west Territories,	Vernon,
Fort William,	Peterboro	Montreal,	Winnipeg,	Victoria,
Goderich,	Pictou,	Quebec.	Calgary,	Regina.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane.
 E. C. ALEXANDER LAGO, *Manager.*
 IN THE UNITED STATES: NEW YORK, R. Y. HENRY, and J. M. GREATA,
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng., LIVERPOOL, The Bank of Liverpool, Ltd.
 SCOTLAND, The British Linen Company Bank, and branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Third National Bank, BOSTON, Merchants National Bank, J. B.
 Moore & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO,
 The First National Bank, The Bank of British Columbia, The Anglo-
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

Merchants Bank of Canada

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

Head Office, - - - Montreal

BOARD OF DIRECTORS

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

JONATHAN HODGSON, Esq. JOHN CASBELL, Esq.
 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.
 T. H. DUNN, Esq., of Quebec. ROBERT MACKAY, Esq.
 THOMAS LONG, Esq., of Toronto.

GEORGE HAGUE, **THOS. FISHIE,**
General Manager. *Joint General Manager*
 E. F. HEIDEN, *Supt. of Branches.*

BRANCHES IN ONTARIO AND QUEBEC

Bellefleur	Ingersoll	Ottawa	Stratford
Berlin	Kincardine	Owen Sound	St. John's, Que.
Brantford	Kingston	Perth	St. Jerome, Que.
Chatham	London	Prescott	St. Thomas
Galt	Montreal	Preston	Toronto
Gananoque	Mitchell	Quebec	Walkerton
Hamilton	Napanee	Renfrew	Windsor
Hespeler		Sherbrooke, Que.	

Montreal West End Branch, No. 245 Notre Dame St

BRANCHES IN MANITOBA:

Winnipeg. Brandon.

Bankers in Great Britain.—London, Glasgow, Edinburgh and other points
 The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool (Ltd).
Agency in New York.—22 William St., Messrs. John B. Harris, Jr., and
 T. E. Morrett, Agents.
Bankers in United States.—New York, American Exchange National Bank;
 Boston, Merchants National Bank; Chicago, American Exchange National
 Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank;
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland.—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants
 Bank of Halifax.
British Columbia.—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign
 countries.

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.

HON. GEO. A. COX, *President.* RONT. KILGOUR, Esq., *Vice-Pres.*
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavell, Esq. John Hoekin, Q.C., LL.D.
 B. E. WALKER, *General Manager.* J. H. PLUMMER, *Asst Gen. Manager*
 A. H. Ireland, *Inspector.* M. Morris, *Asst. Inspector.*

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen
 Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 544 Queen
 Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	London	St. Catharines	Toronto, Ltd
Barrle	Dresden	Montreal	Sarnia	Walkerton
Bellefleur	Dundas	Orangeville	S. Ste. Marie	Walkerville
Berlin	Dunnville	Ottawa	Seaforth	Waterloo
Blenheim	Galt	Paris	Simcoe	Windsor
Brantford	Goderich	Parkhill	Stratford	Woodstock
Gayoga	Queiph	Peterboro'	Strathroy	Winnipeg
Chatham	Hamilton			

MONTREAL BRANCH.

MAIN OFFICE, Corner St. James and St. Peter Streets.
 A. M. CROMBIE, *Manager.* G. H. MELDRUM, *Assistant Manager.*
 CITY BRANCH, 19 Chaboullier 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. Mathies & Pils.
 NEW YORK—The American Exchange National Bank of New York.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The North-Western National Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERMEUDA—The Bank of Bermuda.
 KINGSTON, JAMAICA—Bank of Nova Scotia.
 DUBLIN—First National Bank.

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

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

THE

Bank of British North America.

Established in 1834.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £215,000 Stg.

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

J. H. Hoelle	Henry B. Farrer	H. J. B. Kendall
John James Carter	Richard H. Glyn	J. J. Kingsford
Gaspari Farrer	E. A. Hoare	Frederic Lubbock
George D. Whatman		Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST JAMES ST., MONTREAL.

H. STREMAN, *General Manager.* J. ELSLEY, *Inspector*

Branches in Canada.

London	Ottawa	Fredricton, N.B.	Sandon, B.C.
Brantford	Montreal	Winnipeg, Man.	Slocan City, B.C.
Hamilton	Quebec	Brandon, Man.	Trail, B. C. (Sub.
Toronto	Halifax, N.S.	Nash, B.C.	Agency)
Kingston	St. John, N.B.	Rosland, B.C.	Vancouver, B.C.
			Victoria, B.C.

Agents in the United States.

New York—52 Wall Street) W. Lawson and J. C. Welsh.
 San Francisco—129 Sansome Street) H. M. J. McMichael and J. R.
 Ambrose.

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

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

MONTREAL STOCK EXCHANGE SALES

MONDAY, 24TH JAN. (Continued).

THURSDAY, 20TH JAN.

MORNING BOARD.

Table with columns: No. of Shares, Price. Includes entries for Bank of Montreal, Richelieu, Montreal Street Ry, Royal Electric, Halifax Railway, Gas, Toronto Street Ry, etc.

AFTERNOON BOARD.

Table with columns: No. of Shares, Price. Includes entries for Bank of Montreal, Merchants' Bank, Montreal Street Ry, Gas, Pacific, Toronto Street Ry, Royal Electric, Montreal Cotton, \$4,000 Dom. Coal Bds.

FRIDAY, 21ST JAN.

MORNING BOARD.

Table with columns: No. of Shares, Price. Includes entries for Bank of Commerce, Montreal Street, Montreal Gas, Halifax Tram, Pacific, Toronto Street, Cable.

Table with columns: No. of Shares, Price. Includes entries for Toronto Street, Dominion Cotton, Duluth pft., Loan & Mortgage, Richelieu, etc.

AFTERNOON BOARD.

Table with columns: No. of Shares, Price. Includes entries for Montreal Street, Montreal Gas, Royal Electric, Halifax Tram, He 1 & Light, Pacific, Toronto Street, Richelieu, Montreal Cotton, Cable, \$6,000 Dom. Coal bds.

SATURDAY, 22ND JAN.

MORNING BOARD.

Table with columns: No. of Shares, Price. Includes entries for Bank of Montreal, Merchants' Bk. of C., Montreal Gas, Royal Electric, St. John Street, Cable, Pacific, Toronto Street, Light & Heat, Toronto Street, Cable Reg. Bonds.

MONDAY, 24TH JAN.

MORNING BOARD.

Table with columns: No. of Shares, Price. Includes entries for Merchants' Bk. of C., Montreal Street, Montreal Gas, Bell Telephone, Montreal Telegraph, Royal Electric, Halifax Tram, Richelieu, Cable.

Table with columns: No. of Shares, Price. Includes entries for Toronto Street, Pacific, West. Loan & Trust, \$2,000 Heat & Light Bds., \$3,000.

AFTERNOON BOARD.

Table with columns: No. of Shares, Price. Includes entries for Montreal Street, Mont. Street, new, Montreal Telegraph, Richelieu, Halifax Tram, Royal Electric, Montreal Gas, Cable, Toronto Street, Pacific, Light & Heat.

TUESDAY, 25TH JAN.

MORNING BOARD.

Table with columns: No. of Shares, Price. Includes entries for Molson's Bank, Montreal Street, New Mont. Street, Montreal Gas, Halifax Tram, Light & Heat, Toronto Street, Pacific, Montreal Cotton, Cable, Richelieu, Montreal Gas, Cable Reg. Bonds.

AFTERNOON BOARD.

Table with columns: No. of Shares, Price. Includes entries for Bank of Toronto, Montreal Street, Royal Electric, New Mont. Street, Montreal Gas, Richelieu.

Table with columns: No. of Shares, Price. Includes entries for Richelieu, Halifax Tram, Pacific, Toronto Street, Dominion Coal, \$1,000 Halifax Tram. Bds.

WEDNESDAY, 26TH JAN.

MORNING BOARD.

Table with columns: No. of Shares, Price. Includes entries for Hochelaga Bank, Merchants' Bk. of C., Bank of Commerce, Montreal Street, Halifax Tram, Montreal Street, new, Montreal Gas, Richelieu, Montreal Cotton, Cable, Toronto Street, Pacific, Light & Heat, Toronto Street.

AFTERNOON BOARD.

Table with columns: No. of Shares, Price. Includes entries for Merchants' Bk. of C., Bank of Commerce, Montreal Street, Montreal Gas, Halifax Tram, Richelieu, Montreal Gas, Cable, Toronto Street, Cable.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President,
 W. M. HANBAY, HENRY ARTHUR, JR.,
 SAMUEL FINLET, J. P. CLEGG, JR.,
 H. MARKLAND MOLSON,
 F. WOLFFENBUTEN THOMAS, Gen. Manager.

BRANCHES.

Aylmer, Ont.,	London,	Ottawa,	Toronto,
Bruckville,	Meaford,	Owen Sound,	Toronto Junction,
Calgary, N.W.T.,	Montreal,	Quebec,	Trenton,
Clinton,	" St. Cathar-	Ridgeway,	Waterloo, Ont.,
Exeter,	ine St. Branch,	Smith's Falls,	Winnipeg,
Hamilton,	Morrisburg,	Sorel, P.Q.,	Woodstock, Ont.
	Norwich,	St. Thomas, Ont.,	

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax Banking Company. Bank of Yarmouth. Ontario—Canadian Bank of Commerce. Dominion Bank. Imperial Bank of Canada. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships Bank.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs Morton, Rose & Co. Liverpool—The Bank of Liverpool Limited. Cork—Munster and Leitner Bank, Ltd. France, Paris—Société Générale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Hamburg—Hesse, Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

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

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

THE

CANADA LIFE ASSURANCE CO.

Head Office, Hamilton, Ont.

ESTABLISHED 1847.....

Capital and Funds over.... \$17,400,000
 Annual Income over..... \$2,740,000

Sum Assured over \$70,740,000

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

ALLIANCE

Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA
 187 ST. JAMES STREET, — — Montreal.
 P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON J R. THIRAUDEAU
 JONATHAN HODGSON, Esq. WM. SMITH, Esq.
 J. P. DAWES, Esq. WM. C. McINTYRE, Esq.

LA BANQUE JACQUES-CARTIER

1882 HEAD OFFICE, MONTREAL 1887
 CAPITAL (paid up) \$500,000
 RESERVE FUND \$260,000

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HANBURY, Esq., Vice President
 DUBOIS LAVIOLLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.,
 TANCRÈDE BÉRYARD, General Manager. E. G. ST. JEAN, Inspector.

BRANCHES:

Montreal (Ontario Street)	Beaubarnois, P.Q.	Hull, P.Q.
" (St. Cuneo)	Fraserville, P.Q.	St. Anne de la Forade
" (St. Henri)	Quebec (St John Street)	Valleyfield
" (St. Jean Baptiste)	" (St. Sauveur)	Victoriaville
	Edmonton, (Alberta), N.W.T.	

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

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

UNION BANK OF CANADA.

Established 1848. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

DIRECTORS.

Andrew Thomson, President. E. J. Price, Vice-President,
 Hon. Thos. McGreevy, E. Giroux, D.C. Thomson, E. J. Hale,
 E. E. Webb, Cashier.

FOREIGN AGENTS.

London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.

BRANCHES.

Alexandria.	Iroquois.	Merrickville.	Montreal,
Ottawa.	Quebec	Smith's Falls.	Toronto,
	Winnipeg.	W. Winchester.	Lothbridge, Alberta.

THE BANK OF OTTAWA.

Head Office: OTTAWA, CANADA.

Capital (fully paid up) - \$1,500,000
 Rest - - - - - \$1,125,000

DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT,
 HON. G. O. HISSON, JR. ALEX. FRASER. JOHN MATHER,
 DAVID MACLACHLAN. D. MURPHY.

BRANCHES:

ARNPRIOR	KEMPTVILLE	PARRY SOUND	RENFREW
CARLTON PLACE	MATTAWA	PENNSBROOK	TORONTO
HAWKESBURY	OTTAWA, Bldg St	RAT PORTAGE	WINNIPEG
KERWATON	" Bank St.	PORTAGE LA PRAIRIE	

GEO. BURN, General Manager. D. M. FINNIE, Local Manager
 Agents in Canada, New York, Chicago: Bank of Montreal,
 Agents in St. Paul: Merchants National Bank.
 Agents in London, Eng.: Parr's Bank, Ltd

The Royal-Victoria Life Insurance Co.

OF CANADA

Head Office: MONTREAL. Capital: \$1,000,000.

Good { GENERAL AGENTS, SPECIAL AGENTS, AND LOCAL AGENTS } Wanted

for districts not already taken in the Provinces of

QUEBEC, ONTARIO, NEW BRUNSWICK, NOVA SCOTIA, MANITOBA, BRITISH COLUMBIA and PRINCE EDWARD ISLAND.

Liberal Contracts to good men.

Applications should be made immediately to

DAVID BURKE, General Manager, - Montreal.

STOCK LIST

BANKS.	Capital subscribed	Capital paid up.	Res or Reserve Fund.	Per centage of Res to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	Per cent.		
British Columbia	2,920,000	2,920,000	466,666	16.66	100	80.00	2	3.40	80	
British North America	4,866,666	4,866,666	1,333,333	27.50	243	285.50	2	5.06	124 130	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	79.18	3	5.26	136 137	June Dec.
Commercial Bank, Windsor, N.S.	600,000	289,423	100,000	34.55	40	45.00	3		110 118	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	125.25	3*	4.75	257 exd 229	May Nov
Eastern Townships	1,500,000	1,500,000	770,000	50.00	50	75.00	3	4.67	150 163	January July
Halifax Banking Co.	500,000	500,000	300,000	60.00	30	28.00	3	5.00	138 169	
Hamilton	1,250,000	1,250,000	725,000	58.00	100	173.00	4	4.60	170 173	June Dec
Hochelaga	800,000	800,000	345,000	43.10	100	150.50	3	4.65	146 180	March Sept
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	192.00	4	4.17	180 190	June Dec
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	23.75	3	6.30	94 100	June Dec
La Banque Nationale	1,300,000	1,300,000	50,000	4.17	30	36.55	3	6.78	87 91	May Nov
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	187.25	4	4.32	178 180	June Dec
Merchants Bank of Halifax	1,500,000	1,500,000	1,475,000	98.33	100	180.00	3	3.90	180	February Aug
Molsons	2,000,000	2,000,000	1,560,000	78.00	50	101.00	4	4.46	200 205	April Oct
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	498.00	5	4.11	236 238	June Dec
New Brunswick	500,000	500,000	550,000	110.00	100	253.00	6	4.74	253	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	100.00	100	215.00	4	3.72	210 207	
Ontario	1,000,000	1,000,000	65,000	6.5	100	112.50	2	4.84	100 105	June Dec.
Ottawa	1,500,000	1,500,000	1,065,000	71.00	100	181.00	14 & 1	5.20	192	June Dec
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	25.20	3	4.70	126	
People's Bank of N.B.	180,000	180,000	120,000	66.67	150					
Quebec	2,500,000	2,500,000	500,000	20.00	100	124.00	3	4.84	121 122	June Dec
Standard	1,000,000	1,000,000	600,000	60.00	50	88.25	4	4.53	172	April Oct
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	233.00	5	4.29	225 230	June Dec
Traders	700,000	700,000	85,000	12.15	100	98.00	3	6.12	97 99	June Dec
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	62.25	3	5.62	123 126	March Sep
Union Bank of Canada	1,300,000	1,300,000	300,000	23.00	60	51.75	3	5.45	104 110	February Aug
Ville Marie	500,000	479,620	10,000	2.00	100	92.50	3	6.48	92 100	June Dec
Western	500,000	375,571	105,000	21.00	100	117.00	3	5.98	117 120	June Dec
Yarmouth	300,000	300,000	70,000	23.34	75	88.87	3	5.30	117 120	
Bank of Nova Scotia	1,500,000	1,500,000	500,000	33.33	100	190.00	14 & 1	3.50	215 220	
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28.75	100		2*	5.13	174 exd 177	
do Bonds										
Canada Col. Cot. Mills Co.	2,700,000	2,700,000			100				55 60	
do Bonds		3,000,000					3		96 99	
Dom. Cot. Mills					100				96 97	
do Bond										
Montreal Telegraph	2,000,000	2,000,000			40		2*	4.01	180 exd. 182	May Nov.
Montreal Gas Co.	2,907,704	2,907,704			40		5	5.68	153 154	
do Bonds		600,000					4		102 104	
Cornwall Street Railway	100,000				100				40 47	
do Bonds	100,000									
St. Johns Street Railway	500,000				100				125 130	
Montreal Street Railway	4,000,000	4,600,000			50		2 1/2*	4.13	246 exd 246	May Nov.
do do Bonded Debt	973,333								102 104	
do do New Stock	1,000,000								243 exd 244	
Montreal Cotton Co.	1,400,000	1,400,000		33	50		4	6.25	144 146	
Michellieu & Ont. Nav. Co.	1,350,000	1,350,000		18	100		3	8.00	111 112	
do Bonds			250,000						101 103	
Toronto Street Railway	6,000,000	6,000,000			100		1 1/2		98 99	Jan. July
do do Bonded debt	2,800,000									
Halifax Tramway Co. I.N.S.	800,000				100				121 122	
do do Bonds	600,000								105 108	
Canadian Pacific	65,000,000	65,000,000			100		1 1/2	1.30	89 90	April
do Land Bonds	18,423,000								110	
Duluth S.S. & Atlantic	12,000,000	12,000,000			100				3 1/2 4	
do Prof.	19,000,000	10,000,000			100				5 7	
Commercial Cable	10,000,000	10,000,000	2,109,386		100		1 1/2*	4.42	153 183	Quarterly
Cable Coupon Bonds							1*		107 106	
do Registered Bonds	15,000,000						1*		106 106	
Royal Electric	1,250,000	1,250,000			100		4	6.15	145 145	Quarterly
North-West Land, Com.	1,475,000	1,475,000			100				15 15	
do Prof.	5,300,000	5,300,000							51 53	
Intercolonial Coal Co	500,000	500,000			100				32 40	
do Preferred	250,000				100				50 100	Jan.
Canada Central									108 115	
Windsor Hotel					100				92 100	
Guarantee Co. of N.A.	600,000	304,600			50		3		92 100	
People's Heat & Light of Halifax	700,000				100				33 40	
do Bonds	700,000								85 86	
Canada Paper Co. Bonds	300,000								105 110	
Dominion Coal Preferred	2,000,000						4	7.25	107 108	
do Common	15,000,000								23 23	
do Bonds	3,000,000								103 106	

*Quarterly. † Bonus of 1 per cent.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

SYNOPSIS OF 12TH ANNUAL REPORT.

The above Company held its annual meeting at its head office on Tuesday, January 18th. The following is a synopsis of the report:—

Reference is made to the splendid progress which the company is making. The cash receipts from premiums and interest amounted to \$195,161.93, an increase of \$23,407.30 over the income from these sources in 1896.

The payments to policyholders for death claims, for matured endowments and for cash dividends and surrender values were larger than in any previous year, as would naturally be expected from the larger business and increasing age of the company.

The following statement was made with regard to death claims: "Our average ratio of death losses for the past twelve years has been 3.34 lives per 1,000 in number, and \$3.77 per \$1,000 in amount in our Temperance Section, and it has been 4.02 lives per 1,000 in number, and \$4.91 per \$1,000 of the annual average of our total business for the same period. We believe that this is a smaller loss ratio from death claims than has ever been recorded by any other company on a similar amount of business for so long a period. This is emphatically true with regard to the experience in our Temperance Section."

The Company's assets increased from \$507,355.50 at the end of 1896 to \$574,291.50 at the end of 1897, although the valuation of outstanding and deferred premiums was more rigid than ever before, and the statement was made that:—"The high character of our investments is indicated by the fact that for four years in succession we have been able to report having closed our books promptly on the last day of the year without a single dollar of interest in arrears, or a single dollar's worth of real estate on our hands. It is interesting in these times of great depression in real estate values to note that we have never foreclosed a mortgage or purchased a dollar's worth of real estate."

The company's liabilities according to the report had increased to \$474,140.61.

In this connection the report refers to the general tendency of all companies to adopt a higher standard of valuation, which means larger and therefore stronger reserves, and adds: "For the business of 1897 we have valued our reserves on the basis of a 4 per cent. earning power instead of a 4½ per cent. standard as at present required by law. This adds to the strength of our reserves, but of course at the same time correspondingly decreases the surplus we would otherwise show."

With regard to new business, the report states that 1,803 applications for \$2,052,100 were received from Ontario, New Brunswick and Nova Scotia. Of these 1,605 for \$1,790,500 were accepted, and the remainder were either declined or in abeyance. The year closed with an aggregate business consisting of 6,314 policies on 5,917 lives for \$7,260,786.

Of these 4,925 policies for \$5,473,046 were in the Temperance Section, and 1,389 policies for \$1,787,740 in the General Section.

The report recommends a dividend to policyholders on the basis of previous allotment, and a dividend to shareholders of 5 per cent. on their paid up capital, and refers in complimentary terms to the company's agents and officers, and says: "We believe that ours is the only company that has year by year for the past seven years sent its preliminary and completed returns to Government on the first day of the new year."

THE FINANCIAL STATEMENT SHOWS THE FOLLOWING FIGURES AS COMPARED WITH THOSE OF 1896.

	1896.	1897.
Number of applications.....	1,683	1,803
Insurance applied for.....	\$2,022,750	\$2,052,100
No. of policies in force Dec. 31st.....	5,685	6,314
Amount of insurance in force Dec. 31st..	\$6,759,711	\$7,260,786
Assets, Dec. 31st.....	\$507,355	\$574,291
No. of policies gained.....	669	629
Amount of insurance gained.....	\$708,031	\$501,075

The full report containing a detailed statement of all features of the company's business can be had on application to the company.

THE **ONTARIO** ACCIDENT INSURANCE AND **LLOYDS** PLATE GLASS INS. CO'S.

LARGEST AND BEST

FOR
**Personal Accident
 Employers' Liability
 Elevator
 Merchants' General
 Liability and Plate Glass**

THE ONTARIO ACCIDENT: Larratt W. Smith, Q.C., D.G.L., President; Arthur L. Eastmure, Vice-President and Man'g Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

Eastmure & Lightbourn,

GENERAL AGENTS,
 Head Office for Canada:
 3 TORONTO STREET,
 TORONTO.

OP'S NININ FOR GOOD AGENTS.

"Lloyds Plate Glass," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada), transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "Ontario Accident" Offers a specially attractive policy to professional and business men.

BEAVER LINE ROYAL MAIL STEAMSHIPS

SAILING WEEKLY BETWEEN

Liverpool and Quebec and Montreal. In Summer
 Liverpool and St. John, N.B., In Winter.

VIA HALIFAX AND NOVILLE EACH WAY.

From Liverpool every Saturday.

From Montreal or St. John, every Wednesday, Halifax every Thursday

"LAKE ONTARIO," "LAKE SUPERIOR,"
 "LAKE HURON," "LAKE WINNIPEG,"
 "GALLIA."

These steamers have been built specially for the North Atlantic Passenger trade and have excellent accommodation for all classes of passengers.

RATES OF PASSAGE: to Liverpool or Londonderry, 1st Cabin from \$4 round trip \$100; 2nd Cabin, to Liverpool, London, or Londonderry, \$3; round trip, \$6.75. Steerage at lowest rates, including complete outfit.

Special Rail Rates to and from all points. Passengers via St. John travel by Canadian Pacific Short Line, trains running alongside steamers at Carleton (St. John West Side), thus avoiding transfer of themselves and baggage.

D. W. CAMPBELL, Manager, | **D. & C. MACIVER**, Manager
 18 Hospital Street. | Tower Building, Liverpool.

Life Agents Manual

Greatly Enlarged, Carefully Revised and brought down to date

NOW READY FOR DELIVERY

220 pages - Price \$2.00.

The most complete, the most useful, the most handy Book for Agents and others ever issued in Canada.

Published by **INSURANCE & FINANCE CHRONICLE, MONTREAL.**

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,500.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$41,500,000
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.

Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 980.

R. WILSON=SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
{ CHRONICLE. }

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,180
 Deposited with Dominion Government, - 538,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL.

J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY

Organized 1792. ... OF ... Incorporated 1794

North America,

FIRE ... PHILADELPHIA. MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,651,808

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

CANADIAN BRANCH
 OFFICE
 MONTREAL

M. C. HINSHAW,
Branch Manager.

HEAD OFFICE
 LONDON, ENG.

SAM. J. PIPKIN,
Manager.



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

ESTABLISHED IN CANADA 1863.

CANADIAN
 BRANCH

HEAD OFFICE
 MONTREAL

LONDON & LANCASHIRE
LIFE

Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

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

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

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

INCREASE IN ASSETS IN 8 YEARS,
\$3,324,045.

ANNUAL INCOME, \$1,316,333.

The Manufacturers...

Life Insurance Company

Wish their present and Prospective policy holders,

A Happy and Prosperous New Year.

GEO. GOODERMAN,
President.

J. F. JUNKIN,
General Manager.

GEO. A. STERLING, Secretary.

Without a Dollar of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1886-7-8-9-0-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO.

Why not Go to

the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

A call solicited.

COCHENTHALER DIAMOND JEWELLER,
149 St. James Street, MONTREAL

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets. \$49,782,100.

E. J. BARBEAU,
CHAIRMAN.

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

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.

G. R. KEARLEY, Resident Manager for Canada.

CANADIAN BRANCH OFFICE MONTREAL
M. G. HINSHAW
Chief Agent.

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



ESTABLISHED 1822

CAPITAL \$8,000,000

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

THE
Canada Engraving & Lithographing
CO., LIMITED.

ARTISTIC COLOR PRINTERS,
7, 9 and 11 BLEURY ST., MONTREAL.

Calendars, Show Cards, Labels, Cheques, Drafts
Headings, Certificates, &c

Map Engraving a Specialty.

Catalogues, Price Lists, Office Forms and
General Typographic Printing

HALF-TONE & ZINC CUTS. ELECTROTYPES.

Simpson, Hall, Miller & Co.,
MANUFACTURERS OF

Sterling Silver and
Fine Electro-Plated Ware.

Presentation Goods
and Table Ware
Specialties.

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,

Manager for Canada

Fine China . . .

DINNER SETS TEA SETS
DESSERT SETS

Crystal Table Services

. . . Samples sent out of town. . . .
10 per cent. discount to any purchaser who mentions
this paper

A. T. WIBEY & CO.

2 stores } 1803 NOTRE DAME ST. } . . . MONTREAL
 } 2341 ST. CATHERINE ST. }

LINDSAY-NORDHEIMER CO...

The Piano firms of C. W. LINDSAY and MESSRS.
A. & S. NORDHEIMER will be known in Mont-
real on and after September 1st, 1897, as . . .

LINDSAY-NORDHEIMER CO.

They will represent the best American and Cana-
dian makers, including the Steinway, Chickering,
Nordheimer and Heintzman & Co. Pianos. The
business will be carried on at . . .

2366 St. Catherine St., - Montreal.

THE
British American Bank Note Co'y

ESTABLISHED 1866,

CAPITAL, - \$200,000.

ENGRAVERS AND PRINTERS

— OF —

Monetary Documents,
Bank Notes, Bonds, Debentures, Stock,
Certificates, Cheques, Drafts.

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL

POSITIVE EVIDENCE

. . . Have building or stock
PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillips Square, MONTREAL.

WE print EVERYTHING, from the largest book to the
smallest business card.

We bind Account Books for Merchants, Banks
and Railway Companies, and Law Books and Part
Books, in the most Expensive and the Cheapest
Styles. No order is too large or too small. . .

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

ENVELOPES

SPECIAL PRICES FOR
LARGE CONSUMERS.

500,000 No. 7 .. from 80c. per 1000 up.
500,000 No. 8 .. " 85c. " " "

LARGE AND SMALL SQUARE
For Circulars. From \$1.00 per 1000 up.

OFFICIAL AND EXTRA LARGE SIZES
A LARGE VARIETY. Send for samples and prices

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers
and Printers,
1755 and 1757 Notre Dame St., MONTREAL.

J. B. WILLIAMSON Importer of

AND OTHER

Precious
Stones



Fine Jewellery, Gold and Silver Watches,
French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion.
Watch repairs by competent workmen and guaranteed.

Wholesale and Retail Jeweller
1741 Notre Dame Street, - MONTREAL.
BRANCH—2300 St. Catherine Street.

INSURANCE DIRECTORY



TELEPHONE 1907. CABLE ADDRESS "INDEX"
C. R. G. JOHNSON,
 FIRE INSURANCE.
 MONTREAL AGENCY
 CANADA LIFE BUILDING,
 MONTREAL.
 AMERICA ASS'CE CO., OF TORONTO
 MANCHESTER FIRE ASS'CE CO.,
 OF MANCHESTER, ENGLAND

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

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

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

GEORGE C. HAM,
 SPECIAL AGENT
 IMPERIAL INSURANCE CO. LTD.,
 BRITISH AMERICA INSURANCE CO.
 Office: Imperial Building,
MONTREAL.

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

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.

JOHN CARSON,
 General Insurance Agent and Broker,
 Resident Agent
Lancashire Fire Insurance Co.
 Temple Building, 183 St. James St., MONTREAL
 Telephones:—Office, 153; Residence, 3211.

F. F. MAGNAB,
 General Insurance Agent,
 ARNPRION, ONT.

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

ESTABLISHED 1875
F. BARTELS,
 ST. HYACINTHE, QUE.
 General Insurance Agent.
 Fire, Life, Accident, Guarantee
 VICE-CONSUL OF THE UNITED STATES.

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

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

JAMES P. BAMFORD,
 AGENT
Sun Insurance Office
 Of London, England.
MONTREAL.

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

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

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

O. LEGER
 Manager French Department of
THE SUN LIFE ASSURANCE CO.,
 Room 7 Sun Life Building,
MONTREAL.

J. CREAGH & CO.
 GENERAL INSURANCE and LOAN AGENTS
VANCOUVER, B. C.

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. 1062. Office: { Hall Building,
 Corner KING and BAY STREETS, TORONTO.

122

D I R E C T O R Y

M'GIBBON, CASGRAIN, RYAN & MITCHELL,

ADVOCATES, BARRISTERS, &c.

Canada Life Building, - MONTREAL.

R. D. M'GIBBON, Q.C.
F'KREY C. RYAN.

T. CHAS. CASGRAIN, Q.C., M.P.
VICTOR E. MITCHELL.

Raymond Prefontaine, Q.C., M.P.
E. S. St. Jean, B.C.L.

Chas. Archer, LL.B.
Alphonse Decary, LL.B.

Prefontaine, St. Jean, Archer & Decary,

SOLICITORS, BARRISTERS, &c.

Royal Insurance Building,
1709 Notre Dame St.

MONTREAL.

ATWATER, DUCLOS & MACKIE

ADVOCATES,

151 St. James St., - Montreal.

Hon. A. W. Atwater, Q.C., M.P.P.

Chas. A. Duclos.

J. F. Mackie.

Cable Address: "WHITESCO."

WHITE, O'HALLORAN & BUCHANAN,

Advocates, Solicitors & Attorneys.

Commissioners for the Provinces of Canada, Newfoundland
and the States of New York, Vermont and Ohio.

New York Life Building, Place d'Armes Square, MONTREAL.

W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN.

HATTON & McLENNAN

ADVOCATS,

British Empire Building.

1724 Notre Dame St.
MONTREAL.

J. CASSIE HATTON, Q.C.
FRANCIS McLENNAN, B.A., Q.C.

PEERS DAVIDSON,

ADVOCATE,

Commissioner for Provinces
and NEWFOUNDLAND

214 Board of Trade Bldg.,

MONTREAL.

CHARLES RAYNES,

Advocate, Barrister and Solicitor.

COMMISSIONER FOR OFFICE & RESIDENT

SAVINGS BANK CHAMBERS

150 ST. JAMES STREET,

MONTREAL.

J. N. GREENSHIELDS, Q.C.

R. A. E. GREENSHIELDS.

GREENSHIELDS & GREENSHIELDS

Barristers, Solicitors, Etc.

MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P.
ALBERT J. BROWN.

SELKIRK CROSS, Q.C.
W. FREDRICK SHARP.

HALL, CROSS, BROWN, SHARP & COOK

Advocates, Barristers and Solicitors,

TEMPLE BUILDING,

185 St. James Street,

MONTREAL.

ROBERTSON, FLEET & FALCONER,

Advocates, Barristers and Solicitors,

Standard Building 157 St. James Street,

MONTREAL.

W. W. Robertson, Q.C.

C. J. Fleet.

A. Falconer.

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 669.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

MCCARTHY, OSLER HOSKIN & CREELMAN

Barristers, Solicitors, Etc.

Freehold Buildings, - - Victoria Street,
TORONTO.

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

EDMUND BARNARD, Q.C.,

CONSULTING COUNSEL,

STANDARD CHAMBERS, - - 151 ST. JAMES STREET

MONTREAL.

TELEPHONE 1870

L. T. MARECHAL,

ADVOCATE

New York Life Building,

MONTREAL

HATTON & McLENNAN

ADVOCATS,

British Empire Building.

1724 Notre Dame St.
MONTREAL.

J. CASSIE HATTON, Q.C.
FRANCIS McLENNAN, B.A., Q.C.

PEERS DAVIDSON,

ADVOCATE,

Commissioner for Provinces
and NEWFOUNDLAND

214 Board of Trade Bldg.,

MONTREAL.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,

AND

Connecticut Insurance Company,

OFFICES,

17 Adelaide St. East, TORONTO

C. W. ROCHELEAU,

General Insurance Agent,

Guarantien Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.

THREE RIVERS, P.O.

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
OF THE

Quebec Fire Assurance Company,

TORONTO.

MUNTZ & BEATTY

GENERAL AGENTS,

CALEDONIAN Ins. Co'y.

QUEEN In. Co'y.

TORONTO, 15 Toronto Street

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.

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.

GEO. C. REIFFENSTEIN,

AGENT

Head-Is-Head Insurance Company.

Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

EDWARD McMAHON,

Agent at Ottawa.

Sun Fire Insurance Office,

OF LONDON, ENG.

OFFICE:

36 SPARKS STREET,
Russell House Block, OTTAWA.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

G. H. ALLEN

INSPECTOR

Standard Life Assurance Co.,

KINGSTON, ONT.

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 . . . MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1878

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$250,000.00
DEPOSITED WITH DOMINION GOVERNMENT - - - 50,079.78

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

JAMES LOCKIE, President. JOHN SHUB, Vice-President
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

Loved Ones Not otherwise provided for should be protected by

Life Assurance in a sound, well-established, reliable and fair-dealing Company

A Man May Be

Rich and well today, but what of the morrow? On every side appear

Wrecks of Fortune and of Health,

And the Family of affluence to-day may be reduced to poverty to-morrow!

A policy of assurance in

The Ontario Mutual Life.

Payable to the wife and children, cannot be reached by any creditor or swept away by financial ruin

The First and Highest

Domestic duty is, therefore, Life Insurance for the protection of the Home, which is par-excellence

THE SANCTUARY OF FAMILY LIFE.

Head Office, Waterloo, Ont. AGENCIES IN EVERY CITY AND TOWN IN CANADA.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

1797 1897

NORWICH UNION

Fire Insurance Society

OF

NORWICH, England

ONE HUNDRED YEARS OLD.

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

JOHN B. LAIDLAW, Manager.

Head Office for Province of Quebec, - MONTREAL.

WALTER KAVANAGH, General Agent.

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.

Total Funds in Hand over \$19,785,000

Head Office for 1162 NOTRE DAME ST.

CANADA: INCORPORATED BY Montreal, ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

CLARENCE J. McCUAIG & CO.

MINING BROKERS,

1759 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS, "CUAIG." TELEPHONE, 923.

CODES: - Morling & Neal's Bedford, McNeil's, A. B. C. Chicago

If The Label Reads

"Abbey's Effervescent Salt," what's in the bottle is health-giving, refreshing and bracing. If the label reads otherwise what's in the bottle acts otherwise. No other preparation in the world is "just as good" as "Abbey's."

Sterling Silver Investments

DIVIDEND PAYING

AND

PRODUCING MINES

GOODENOUGH,

JACKSON,

TAM O'SHANTER,

IBEX OF SLOCAN

Write for prospectus

LAUT, LEET & CO., Financial Agent,

Temple Building MONTREAL

The IMPERIAL Life Assurance Co. of Canada.

Incorporated by Special Act of the Dominion Parliament.

President: HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
Ex Minister of Justice - Lieutenant-Governor of Ontario
Vice-President: J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davis Co.

SPECIAL FEATURES

Policies unconditional and world-wide.
Guaranteed Cash Surrender, Loan and Paid-up Values.
Policies Automatically Non-Forbiddable after three years.

HEAD OFFICE, TORONTO

F. G. COX Managing Director

Montreal Trust and Deposit Co.,

1707 NOTRE DAME ST. MONTREAL

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

Trustees for Bond Holders, Agents for Executors.

Telephone 1492

A. W. MORRIS

BOND AND INVESTMENT BROKER

INSURANCE, &c.

79 St. Francois Xavier Street, MONTREAL.

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange,

23 ST JOHN STREET,

MONTREAL. Telephone 22

Have you seen the Latest and Best Policy?

Subject to the INVALUABLE MAIN NON-FORFEITURE LAW

UNION

PLANS and contains ALL

MUTUAL

TONTINE, ANNUAL DIVIDEND UP-TO DATE FEATURES

LIFE INSURANCE COMPANY

RENEWABLE TERM.

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

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

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

WALTER J JOSEPH, Manager, 151 ST. JAMES ST., - MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,300,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED.)

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

RICHARD J. PAULL, General Manager.

Authorized Capital.....	\$2,000,000
Subscribed Capital.....	1,318,600
Paid-up Capital.....	500,000
Reserve at December 31st 1896....	1,007,070
Deposited with Receiver General in Canada.	\$75,000

BUSINESS TRANSACTED.

Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

Advisory Board, { W. M. RAMSAY,
E. B. GREENSHIELDS

Agents Wanted in Unrepresented Districts.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

HON. A. F. RANDOLPH, President. ALFRED MARKHAM, Vice-President
HON. GEO. A. COX, (President Western Ass'ce Co.) J. J. KENNY, (Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
B. WALKER W. FRANK.
A. GORDON LEAVIE, Secretary.

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



THE **Sun Life**

ASSURANCE COMPANY

Canada

Head Office, - Montreal

R. MACAULAY, President

HON. A. W. OGLIVIE, Vice-President

T. P. MACAULAY, Secretary

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,273	\$1,536,616	\$11,931,716
1892	1,131,867	3,403,700	23,201,046
1896	1,899,278	6,368,144	38,196,890

PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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

J. W. TATLEY, - Manager for Canada.

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 POLICY-HOLDERS AND LARGE PROFIT EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

For particulars as to territory and terms address

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

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, Inspector.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,436,958.00
Losses paid since organization, \$16,045,372.16

DIRECTORS :

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

Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D
B. F. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. PELLATT	
P. H. SIMS, <i>Secretary.</i>	

C. R. C. JOHNSON, Resident Agent,
Canada Life Building. - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed... \$2,000,000
Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,320,000
Annual Income, over..... 2,300,000

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

DIRECTORS :

Hon. GEORGE A. COX, *President.*

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	
J. J. KENNY, <i>Vice-President and Managing Director</i>	

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

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 	49,702,895 00
Total paid policy-holders in 1896 	25,437,569 00
Insurance and Annuities in Force, December 31, 1896 	918,698,338 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

FAYETTE BROWN, General Manager, Montreal

UNION Assurance Society.

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

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

Subscribed Capital, - - - -	\$2,250,000
Total Invested Funds exceed - - - -	15,364,000
Capital Paid up - - - -	900,000
Annual Income, - - - -	4,195,000

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISEY, - - MANAGER.
J. E. E. DICKSON, Sub Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

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

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

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
 A. D. 1837

Wood & Evans
 Insurances
 FRED W. EVANS
 Capital ... wanted
 over \$35,000,000
 267 ST. JAMES ST., MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BUNT, Secretary. L. W. CLARK, Ass't Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
 ROBERT HAMPSON & SON, Agents, MONTREAL

FIRE INS. #HARTFORD# COMPANY

ESTABLISHED - - - 1794.
 HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55
 Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary.
 CHAS. E. CHASE, Assistant Secretary.

PHENIX

INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
 MONTREAL, Que.

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

Provident Savings Life

Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

The Best Company for Policy Holders and Agents.

Successful Agents and General Managers Receiving Business Connections
 may apply to the Head Office or any of the Society's General Agents.

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

Confederation

Life ASSOCIATION

Head Office,
TORONTO, ONT.

THERE are no conditions in the unconditional accumulative policies issued by this Association, they guarantee Extended Insurance or a Paid-up Policy after two years, or a Cash Value after five years.

PAMPHLETS, either in French or English, giving full particulars of the plans of insurance operated by the Association, will be sent on application to the Head Office, or to any of the Association's Agents.

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

W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD
MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland:
F. W. GREEN, Manager..... } HALIFAX
A. ALIBRON, Secretary..... }

Manitoba and British Columbia:
D. McDONALD, Inspector..... } WINNIPEG
C. E. KEIR, Cashier..... }

Ontario and Quebec:
J. TOWER HOVD, Superintendent..... TORONTO
H. J. JOHNSTON, Manager..... MONTREAL

British Empire Mutual Life Office

Special Policies Providing Old Age Pensions.

For a Premium of \$175 per annum until age 60 a person now aged 30 can secure a sum of \$1,000 a year guaranteed to be then payable to him half-yearly by the Company during the remainder of life, with proportionate payment to the date of death



... NO MEDICAL EXAMINATION REQUIRED

FREQUENTLY an IMPROVEMENT on ENDOWMENT ASSURANCES

For rates at other ages and all information apply Head Office, Montreal.

F. STANCLIFFE,
Managing Director.

A. McDOUGALD,
Manager.

FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agency

H. RUSSELL POPHAM, Local Manager Province of Quebec.