

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, FEBRUARY 15, 1897.

No. 4

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

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

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



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

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

Established 1821.

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

<p>Maritime Province Branch, HALIFAX, N. S. CHARLES A. EVANS, Resident Secretary. E. F. DOYLE, Assistant Secretary.</p>	<p>QUEEN INSURANCE CO. OF AMERICA</p> <p>ASSETS UPWARDS OF \$3,000,000 DOMINION DEPOSIT, - 250,000</p> <p>Chief Office for the Dominion: - MONTREAL</p> <p>GEORGE SIMPSON, <i>Manager.</i> W. MACKAY, <i>Asst. Manager</i></p>	<p>ST. JOHN, N. B. C. E. L. JARVIS, General Agent TORONTO. MUNTZ & BEATTY, Agents.</p>
<p>The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.</p>		

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assots, - - - - - \$32,050,636
 Life Fund (in special trust for Life Policy Holders) 8,999,930
 Total Annual Income, " " " 8,170,190
 Deposited with Dominion Government, - 468,820

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.
J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY
 Organised 1702. . . . OF Incorporated 1794
North America,

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

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

CANADIAN BRANCH
 OFFICE
 MONTREAL

M. C. HINSHAW,
 Branch Manager.



HEAD OFFICE
 LONDON, ENG.

SAM. J. PIPKIN,
 Manager.



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

ESTABLISHED IN CANADA 1863.

CANADIAN
 BRANCH,

HEAD OFFICE,
 MONTREAL

LONDON & LANCASHIRE
LIFE
Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1895:

New Policies issued, 2319, for	....	....	....	....	....	\$3,837,850
Premium Income,	....	....	....	....	....	1,006,345
Total Income,	....	....	....	....	....	1,173,395
Added to Funds during Year 1895,	....	....	....	....	....	420,055
Total Funds,	....	....	....	....	....	5,845,700

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
 Manager.

J. L. KERR,
 Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 7 YEARS.
\$3,010,680.

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

ANNUAL INCOME, \$1,173,395.

UNION BANK OF CANADA.

Established 1868. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec.
 DIRECTORS: Andrew Thomson, President. R. J. Price, Vice-President.
 Hon. Thos. McGrovey, E. Giroux, D. O. Thomson, E. J. Halo.
 E. R. Webb, Cashier.
 FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Athensopolis—First National Bank.
 BRANCHES:
 Alexandria. Iroquois. Morrickavillo. Montreal.
 Ottawa. Quebec. Smith's Falls. Toronto.
 Winnipeg. W. Wincheester. Lothbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1861 HEAD OFFICE, MONTREAL 1896
 CAPITAL (paid up) \$500,000
 RESERVE FUND \$235,000
 DIRECTORS: Hon. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
 A. L. DE MARTIGNY, Esq., DUMONT LAVIOLETTE, Esq., G. N. DUCHARMÉ, Esq.,
 TANCREDE BIENVENU, General Manager. E. G. St. JEAN, Inspector.

BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Perade Valleyfield
 " (St. Cuthbert) Edmonton, N.W.T. Praserville
 " (St. Henri) Quebec (St. Sauveur) Hull, P.Q.
 " (Ontario Street) " (St. John Street) Beauharnois, P.Q.
 Victoriaville

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES
 FOREIGN AGENTS:

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

THE CANADIAN BANK OF COMMERCE
 HEAD OFFICE, TORONTO.

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

DIRECTORS: Hon. GEO. A. COX, President. Robt. Kilgour, Esq., Vice-Pres.
 W. D. Hamilton, Esq. Matthew Loggatt, Esq.
 Jas. Crathorn, Esq. J. W. Flavell, Esq.
 John Hoskin, Q.C., LL.D.
 B. E. WALKER, J. H. PLUMMER,
 General Manager. Asst. Gen. Manager.
 A. H. Ireland, G. H. Meldrum,
 Inspector. Ass't. Inspector

New York—Alex. Laird and Wm. Gray, Agents.
 TORONTO—Head Office: 19-25 King Street West, City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

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

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

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

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

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

THE
CANADA LIFE
 Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$16,300,000
 ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,500,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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BOARD OF DIRECTORS:

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

BRANCHES.

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

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

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

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

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

The Ontario Mutual Life

ISSUES POLICIES

on every desirable plan at

RATES LOWER

THAN

British or American Offices.

Guaranteed Values

Attractive Options

Liberal Conditions



Results to members unequalled!

In 1876, at age 35, Mr E. Misener, Marshville, Ont., took out \$2,000.00 20 Year Endowment. Total premiums paid less dividend, \$1,317.91. Value over cost, \$682.00.

At settlement he received \$151.00 for every \$100.00 invested, or 3 1/4% compound interest, besides 20 years' insurance earned.

Take a policy in the **ONTARIO MUTUAL**. What it has done for others it can do for you.

OFFICERS.

W. S. HODGINS, Supt. of Agencies, Waterloo.
 WM. HENDRY, Manager. GEO. WEGENAST, Actuary. W. H. RIDDELL, Secretary.

Total Funds in Hand over \$18,000,000
 Head Office of 107 REX STREET, Montreal

Canada: INCORPORATED BY ROYAL CHARTER Montreal

The London Assurance

A.D. 1720

Upwards 175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . 898,965,000
 Revenue 5,714,000
 Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK

ESTABLISHED IN 1876.

E. W. SCOTT, President. W. E. STEVENS, Secretary.

FACTS IN A NUTSHELL.

Year Ending Dec. 31.	Income.	Paid to Policyholders.	Assets.
1-75	\$29,146	.....	\$140,507
1880	80,500	\$29,463	157,909
1885	367,517	215,256	232,767
1890	1,563,335	1,065,053	889,027
1895	2,273,533	1,506,412	1,981,355

Several good districts open for active agents.

Apply to

R. H. MATSON,

General Manager for Canada,

37 YONGE STREET, TORONTO.

1850

1897

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

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

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

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

OFFICERS:

GEORGE H. BURFORD, President.
 C. F. FRATFEL, Secretary.
 A. WHELFLEIGHT, Assistant Secretary.
 WM. T. STANDEN, Actuary.
 ARTHUR C. FERRY, Cashier.
 JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres't. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, Jr., Pres't. 'Insurers' and Traders' Nat. Bank.
JAMES R. PLUD, Leather.

DIRECTORY

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

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

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

HATTON & MCLENNAN
ADVOCATS,
British Empire Building,
1724 Notre Dame St.
MONTREAL.
J. CASSIE HATTON, Q.C.
FRANCIS MCLENNAN, B.A., B.C.L.

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

CHARLES RAYNES,
Advocate, Barrister and Solicitor.
COMMISSIONER FOR ONTARIO & MANITOBA
SAVINGS BANK CHAMBERS,
180 ST. JAMES STREET,
MONTREAL

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.

(S. M. ROGERS.) (E. F. HUBBELL)
ROGERS & HUBBELL
Insurance and General Agents
DISTRICT MANAGERS—
TEMPERANCE and GENERAL
LIFE ASSURANCE CO.
97 Sparks Street, OTTAWA.

F. F. MACNAB,
General Insurance Agent,
ARNPRIOR, ONT.

KIRBY & COLGATE,
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr. of the following
Companies.
British Empire Mutual Life Assurance Co.
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

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

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

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

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

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

MCCARTHY, OSLER HOSKIN & CREELMAN,
Barristers, Solicitors, Etc.
Freehold Buildings, - - Victoria Street,
TORONTO.
D'Alton McCarthy, Q.C., B. B. Osler, Q.O., John Hoskin, Q.O., J.L.D.,
Adam H. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Loughton G. McCarthy.

MEDLAND & JONES
GENERAL INSURANCE AGENTS,
REPRESENTING:
SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.
Tel. 1067. Offices: Hill Building,
Corner KING and BAY STREETS, TORONTO.

Telephone 1007. **C. E. G. JOHNSON,** Cable Address: "INDEX"
AGENT - Fire Insurance - BROKER
MONTREAL AGENCY
CALEDONIAN INSURANCE CO. OF EDINBURGH
BRITISH AMERICA ASSURANCE CO. OF TORONTO
CANADA LIFE BUILDING
Corner St. James and St. Peter Streets, Montreal

BAMFORD & CARSON
General Insurance Agents and Brokers,
REPRESENTING
LANCASHIRE FIRE INS. CO. SUN FIRE OFFICE.
Offices:
Temple Building, 183 St. James St., MONTREAL

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

J. E. LOGAN
Insurance Adjuster,
ROOM 15, BRITISH EMPIRE BUILDING,
No. 1724 Notre Dame Street,
TELEPHONE 1743. 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

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY.
Manager for Canada.



MANUFACTURERS
Guarantee and Accident Insurance Co.

HEAD OFFICE: TORONTO, CANADA

The Double Liability Schedule and Annuity Accident Policy of the Company, which is most liberal in its terms, guarantees:—In case of Accidental Death or Injury when riding as a passenger in any steam, cable or electric conveyance, or whilst travelling as a passenger on the seas in first class vessels—

\$10,000 for Death	\$3,333 for loss of One Leg.
10,000 for Loss of Sight in Both Eyes	3,333 for Loss of Right Hand
10,000 for Loss of Both Feet	2,000 for Loss of One Foot
10,000 for Loss of Both Hands	2,000 for Loss of One Eye
10,000 for loss of One Hand and One Foot.	2,000 for Loss of Left Hand

\$20 per Week for 16 Weeks of Partial Disability. **\$50** per Week for 52 Consecutive Weeks of Total Disability, and a Pension for Life of **\$400** per annum for Permanent Disability and for Death or Disability under circumstances other than above, One half the above amounts.

PREMIUM: Select Class, \$30 per Annum. Loss Amounts at Proportionate Rates

A reduction of \$5.00 will be made on the premium for the same policy leaving out the Partial Disability and Annuity features, thus making premium \$25.00.

GEORGE COODERHAM, President.

J. F. JUNKIN, General Manager.

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, FEBRUARY 15, 1897

No. 4

THE Insurance and Finance Chronicle

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

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

Public Revenue and Expenditure.

THE public revenue for the first seven months of current fiscal year, 1896-97, was \$20,499,210, compared with \$21,020,210 for same period in 1895-96. The decrease of \$521,000 arose from a decline of \$686,718 in customs, which was partly offset by an increase in Post Office revenue and from miscellaneous sources. The falling off in Customs was largely in January. There is nothing in such figures to excite surprise. The prospect of the Tariff being revised, especially when the changes to be made are expected to be in the direction of decreased duties, always reduces imports. A reduction of six per cent. in the Customs revenue owing to the caution of importers is very moderate, it indicates no great fear of the duties being radically altered. The increase in postal revenue from \$1,723,857 to \$1,780,844 in seven months shows that there has been no such decline in business activity as has been inferred from the falling off in imports. Imports are no certain criterion of the general condition of business during a brief period. Heavy imports have taken place when business was depressed, and lighter ones in more favorable times. Imports are, to a large extent, prospective. Merchants do not buy from hand to mouth, their imports are for the season in prospect, goods are entered at Customs quite a distance ahead of the date when they are offered to the public in stores. So, when any chance exists of duties being reduced in a few months, the merchants, both wholesale and retail, take all possible care against being caught with stocks on hand upon which the larger duties have been paid. Whether business is good or bad does not affect their policy in this respect. While it is most desirable to make the new Tariff known as quickly as possible, the extraordinary variety of opinions thereon elicited by the Tariff Commission involves delay in sifting them and in framing duties to meet the various interests affected.

A few Indian Notes.

PAPERS to hand from India are full of the warmest expressions of gratitude to those, Canada included, who have subscribed to the plague and famine fund. For the last 20 years a "Famine Code" has been under construction by the Government of India, and its practical application was only made possible last year, just in time to enable the distribution of food to take place over a wide area in such a way as not to cause hordes of people to crowd towards a few places where relief was on hand. The famine record of India shows that, in 1769, ten millions died of starvation. A very touching illustration of the universal sympathy evoked by the present famine is a collection being made in Blackburn, Lancashire, where the poor weavers are giving a half penny for each loom per week to the relief fund, the total amounting to \$600 per week. At Whalley, a small village near that town, the sum of \$1,650 was collected in the parish church at a recent Sunday service.

A Curious Objection to the Treaty.

It is almost incredible, but it is none the less a fact, that the following is one point raised in the United States Senate against the Arbitration Treaty. A formal resolution against it was based upon the assertion that it would open the door for suits being brought by those persons in Europe who hold the repudiated bonds of the States of Georgia, Mississippi, Virginia and others. The Senator who raised this very curious objection urged that these bond-holders would bring pressure to bear upon their respective governments, who would make claims on their behalf, which would have to be adjudicated upon by the Arbitrators under the Treaty, whose judgment might compel these repudiating States to pay their legal debts. Such a contingency to several Southern Senators was so utterly obnoxious that they would have preferred to wreck the Treaty rather than run any risk of their State bonds being compelled to be honestly redeemed. The United States Senate has been working hard for a length of time to besmirch its own character, and to destroy public respect for its proceedings.

Massachusetts Benefit Life Association. In 1892, the Canadian Mutual Aid Association was amalgamated with the Massachusetts Benefit Life Association, which, it is alleged, undertook to carry out the contracts of the Canadian Mutual. Matters went on with little trouble until recently, when the Canadian policy-holders were startled by such heavy assessments being levied that the majority of the insured will be compelled to allow them to lapse. Instances of the enormous increases are as follows: under the 1888 system of the Canadian Mutual a policy of \$1,000, age being 51, was subject to an assessment in 1896 of \$10.01, in 1897 the assessment was raised to \$26.67, for same sum, age 59, the amount was raised from \$10.01 to \$27.48. On the other hand the assessments on those aged 30 was reduced considerably. These changes, whether so designed or not, must result in the older members being driven out, and abandoning all the money they have paid in without securing the benefit they sought to secure. A deputation of the Canadian policy-holders recently waited upon Sir Oliver Mowat, Minister of Justice, who spoke very plainly about the necessity of a full enquiry being made by the Finance Minister, which, the counsel employed by the policy-holders anticipates, will lead to the license of the Massachusetts Life Association being suspended, as such increased assessments will be declared illegal. The lapses last year in Canada were 420, which is stated to be about 10 per cent. of those current in the Dominion.

Reciprocity with U.S. THE interviews between the Honorable Sir Richard Cartwright and Honorable Mr. Davies, with the Washington authorities, in regard to reciprocity between Canada and the United States, led to no definite agreement between them of the character suggested by our representatives. The time was inopportune. The McKinley administration is committed by its record and its promises to a more protective Tariff than the existing one. A contrary situation exists here. The two parties who met to discuss reciprocity had thus very little in common. The desire of Canada to enjoy the use of American markets seems more earnest than the wish of our neighbors to extend their trade in this Dominion. Equality of advantages from reciprocity is most difficult to regulate, and on the both sides of the line such a degree of jealousy exists as to make arrangements for the free interchange of the respective products of the two countries at present impracticable. It is, however, understood that each country will appoint two commissioners who will jointly study the whole question to see if any basis can be arrived at for further negotiations. The report of these commissioners cannot be expected during the coming session of Parliament, so the new Tariff will have to ignore the reciprocity question. Meanwhile our course is clear, we have free entrance into the markets of the mother country, and everything possible should be done to make the most of the opportunity, and for developing also trade with other parts of the Empire.

THE GROWTH OF CASUALTY INSURANCE.

The adaptation of the fundamental idea of insurance - the provision for a future calamity either certain or contingent - is most strikingly illustrated in the inception and growth of casualty insurance in its various forms during the past few years. Insurance against death or injury by accident, the oldest form of casualty insurance, is young compared with either marine, fire or life insurance proper, having become a distinct business of any considerable proportion during the last quarter of a century. From a small beginning in England it has developed into vast proportions on both sides of the ocean, and bids fair to grow even more rapidly in the future. Numerous other forms of casualty insurance have also been devised and practically applied to human wants in the near past, covering apparently about all the contingencies of which we can conceive. We now have in active and successful operation guarantee or fidelity insurance, assuming responsibility for the discharge of business obligations and the faithfulness and honesty of employes; the insurance of plate glass from breakage; of steam boilers from explosion; of employes from liability for the accidental injury of employes, and firms and corporations from liability for injuries to the general public; of householders and business firms and banks from loss by burglars; of merchants and manufacturers against bad debts, and other less important forms of insurance from casualties of various kinds. The limits of this article will not permit a general examination of the growth of the different forms of casualty insurance both in Europe and in America, but we may briefly indicate with both profit and interest the evolution of the business in Canada and in the United States during the past few years.

First, glancing at the Canadian field we find that in 1885, eleven years ago, nine companies were nominally doing business in the four forms of personal accident, guarantee, steam boiler and plate-glass insurance, three of which companies in personal accident insurance were Canadian, two British and one American. The guarantee business was transacted by two companies, one Canadian and one British, while one (Canadian) company did a small steam-boiler business and another transacted a little plate-glass insurance. Ten years later, in 1895, the various casualty companies in Canada numbered 17, of which 10 Canadian and 5 British and American companies were engaged in a purely accident business; 1 Canadian and 1 American and 2 British companies transacted guarantee or surety business; 2 Canadian companies insured steam-boilers; 1 Canadian company conducted burglary insurance; and 3 Canadian companies and 2 firms and 1 American company insured plate-glass. A comparison of the results at the beginning and end of this ten-year period in the following form will indicate the growth of casualty insurance in our own country:—

Kind of Business.	1885.		1895.	
	Premiums Rec'd.	New Insurance.	Premiums Rec'd.	New Insurance
Accident.....	\$145,202	\$24,066,283	\$357,809	\$66,631,381
Guarantee.....	62,718	9,971,050	76,379	12,965,270
Steam Boiler...	15,813	1,316,525	28,851	2,076,175
Burglary.....	.....	.....	14,949	1,880,853
Plate Glass.....	4,120	Risks, 198	51,095	Risks, 3,865
	\$227,853	\$35,353,858	\$529,083	\$83,553,679

The number of risks only can be given in plate-glass insurance for the two periods, but the premiums go into the total footings. Here we have an increase in ten years of companies from 9 to 17, while both the premiums and the amount of new business a good deal more than doubled. Some of the companies in 1895 only reported a beginner's business, with the meagre results of a first year. The year 1896, just closed, will doubtless show a very large increase all around over the figures of the previous year.

Turning to the United States, we find that all the forms of casualty insurance above enumerated are in active operation besides the business of guaranteeing titles to real estate. Personal accident insurance is the oldest and burglary insurance the youngest form, the latter being scarcely more than a year old. Going back only to 1880 and the record shows that only two stock companies were transacting personal accident business, their premium income being \$1,324,000, with \$147,621,456 insurance in force. At the close of 1895 the companies transacting personal accident insurance numbered 13 stock and 52 mutual, with aggregate risks in force amounting to \$2,000,000,000, in round numbers, and a premium income of more than \$8,600,000. The 13 stock companies alone had risks in force amounting to \$1,327,459,617 and a premium income of \$6,156,350. The business of the mutual or assessment companies has mainly grown up during the past twelve years and the bulk of it in half that time.

Employers' liability insurance in its various forms was little more than an experimental beginning a half dozen years ago, and yet, in 1895, seven good companies collected about \$4,000,000, had \$529,000,000 risks in force and paid for losses about \$2,000,000. During the past year the companies have co-operated to secure a more accurate classification of risks, have adopted uniform policies, rates and regulations and are making rapid progress in solid growth. Steam boiler and plate-glass insurance date back nearly to the advent of the personal accident business, but the growth was slow at first. In 1880 four companies did a plate-glass business, with a total premium income of not much over \$100,000, while three steam-boiler companies collected \$226,000 in premiums. In 1895 the plate-glass companies—7 in number—had a premium income of \$1,226,821 and \$46,363,093 of risks in force, while five companies assuming steam-boiler risks collected \$1,188,200 in premiums and covered risks aggregating over \$363,000,000.

The guarantee or fidelity business has mainly grown up since 1885 and entirely since 1880, when

the business was nominal. In 1885 four companies were in this line of insurance, and reported premiums amounting to \$425,000 and risks on the books of about \$58,000,000. In ten years, in 1895, there were ten companies in the field whose combined risks amounted to \$362,128,230 and whose premium income was \$1,845,697. Between 1890 and the close of 1895 the guarantee business doubled. At the close of 1895 the casualty business in the United States, taking all forms above named, aggregated \$3,302,993,482 of risks in force and total premiums amounting to \$16,914,795. From 1885 to 1895 the risks had increased five-fold and the premium income almost quadrupled. Thus it will be seen that both in the United States and in Canada casualty insurance under its several forms has had a most phenomenal growth.

THE FINANCING OF MINING ENTERPRISES.

The development of mining enterprises of a more or less doubtful character has reached an extent which calls for more plain speaking than has been hitherto deemed advisable. Whoever obstructs the advancement of enterprises having in them the promise of financial success, or by which the resources of the country will be enlarged, incurs a grave responsibility. The enormous wealth of minerals owned by this Dominion are worthless until capital and skill are devoted to the requisite works for their extraction, smelting, and placing on the market in merchantable form. To allow such treasures to remain under the soil ungathered would be a reproach to the intelligence, the public spirit, the business capacity of the people of this country. The question then arises: In what way can the requisite capital for developing and working mines be raised, so as to ensure to investors a certainty of their money being legitimately and skilfully used, with a reasonable prospect of its being made to yield a fair return?

MINING ENTERPRISES

are divisible into two classes. There is a third class which bear the same relation to the other two as counterfeit coin bears to the genuine. The first class includes mines already opened which need more capital for their extension. Respecting the financial condition and prospects of such established "live" enterprises, any mining engineer of good repute and experience is able to furnish a reliable report—that is, part of his business. Such an expert can judge how much capital can be profitably utilized in the proposed extension. Investors in such cases put their money into a going concern which has been tested to an extent which justifies the investment of a larger capital—that is, if the mining engineer who has been consulted so reports, and no sensible person would put money into a mine without an expert's report. Other enterprises are based upon the possession of property, or an option for its purchase, which is known, or supposed to contain mineral ores that are

regarded as workable at a profit. The third class are simply

"WILD CATS,"

they are being organized solely as speculations of the thimble-rig order, in which the promoter is certain to win all the money paid in and the investor just as certain to lose all he invests. Before any capital can be prudently invested in an undeveloped property, certain conditions must be proved to exist which are difficult to establish as undoubted facts. Mere specimens of the ore alleged to exist in the property are utterly valueless. When genuine they are selected for exhibition purposes. Specimens taken from a mine in operation are hawked about, or displayed as specimens of the ore existing in a property where has never sounded the blow of a pick-axe, or a blast of dynamite, or powder. To suppose that non-experts can judge the value of a mining property by specimens of ore extracted from it, is the wildest delusion. A man acts just as wisely who buys a horse with no other information about the animal than a hair from its tail. The very prominence given to specimens of ores as an attraction to investors is enough to discredit any enterprise which makes use of this mode of impressing investors with its prospects.

THE VITAL QUESTIONS

needing to be fully and satisfactorily answered by a mining engineer of high repute, before the value for investment purposes of any mining property can be judged, are quite numerous. They comprise enquiries into (1) the cost of the property, and its title; (2) the standing of the expert who advised its purchase; (3) the results of assays of the ores; (4) information as to, by whom the assays were made, and where, and when; (5) the cost of reaching the ore by tunnelling or otherwise; (6) the cost per ton of mining it and delivering it to a mill, or smelter; (7) the yield of metal per ton of the crude ore extracted; (8) the net cost of the metal; (9) the market value of the metal and any bye-products of the mine; and several other matters which must be known in order to judge whether a mining enterprise is making or losing money, or likely to do one or the other. Answers to these vital questions can only be made by an experienced expert after an examination on the spot of the geological, and topographical, and other conditions, such as the local roads, the water supply, the facilities for reaching the mine, for erecting machinery and for shipping the output. Not one of these points can be safely overlooked by those who desire to act with ordinary business prudence and intelligence before buying shares in a mining company. It is manifest that only

PRACTICAL EXPERTS

can draw reliable conclusions from such information. Yet we find persons who could not tell a lump of gold ore from one of iron flecked with shining pyrites, or a piece of silver ore from one of lead, persons who never even saw a mine, are putting forth glow-

ing statements about the value of mining properties, respecting which their opinion is not worth a cent. Names are found of persons as directors of mining enterprises who have neither money nor credit, persons who are mere professional promoters of joint stock companies, whose glibness of tongue and colossal assurance are their only capital. The names on some prospectuses are only

DANGER SIGNALS.

"Will you walk into my parlor said the spider to the fly," would be an appropriate motto for some of the mining schemes being so lavishly advertised. There are companies being promoted solely to take over properties at an enormous advance on the cost, properties bought for no other purpose than for use in creating a "wild cat" scheme for fleecing innocent, unsuspecting investors who are deluded by extravagant promises of high dividends. New companies are issuing shares at a few cents each. Investors are excited into subscribing by statements that after a certain date the price of the shares will be advanced. By this device the promoters are appealing to a class of persons of small means, so clerks, widows, small store-keepers, workmen, and others who, having no knowledge of business affairs, fall an easy prey to prowling wild cats. Money is now so plentiful that capitalists are waiting for opportunities to provide all the capital which can be safely and profitably invested in opening and for operating gold and silver mines in this country.

CAPITALISTS,

however, know how to avoid visionary enterprises, and schemes they stand aloof from may be very justly and very prudently suspected as unsound.

Were all the mines and mining properties now being pressed on public attention as certain to pay high dividends, really sound undertakings there would be no need for any lavish advertising of their merits and values, nor would there be any need to invite subscriptions for stock by splitting capital into fractions of a dollar. Such merely speculative schemes as we have described and criticized must end in serious disappointment to investors, to some indeed they will bring disaster. Their collapse will tend to bring Canada as a field for investment into disrepute. To protect those who are liable to lose their limited savings by such schemes, and to protect the reputation of Canada from reproach, we have deemed it our duty to sound a note of caution and of warning.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

A WELL DESERVED PROMOTION.

The shareholders and policy-holders of The Temperance and General Life Assurance Company, who were present in large numbers at the recent Annual Meeting of the Company, showed their appreciation of the faithful and successful work done by the manager, by electing him without a dissenting voice to a position on the Directorate of the Company, and mak-

ing him Managing Director. This was a well-deserved promotion, for a careful survey of the progress of the Company during the seven years that Mr. Sutherland has been its Manager will convince the most severe critic that he has guarded its interests faithfully and well. From a copy of the Company's paper entitled *Our Advocate* which we have before us, we learn that the amount of insurance in force has increased 124 per cent., its number of lives insured has increased 202 per cent., its assets, not including paid-up capital, have increased 719 per cent., while its general expenses for Head Office management have only increased 3 per cent., which is practically nothing.

Seven years ago there was an impairment of capital amounting to nearly one-half of the full amount paid-up, while at the end of 1896, there remained a surplus over all liabilities of \$45,000, although a considerable sum had been paid in dividends to both policy-holders and shareholders in 1895, and again in 1896. The death rate of the Company has been abnormally low on the average right along, showing care in the selection of risks. But perhaps the highest credit is due to Mr. Sutherland and his fellow directors for the careful selection they have made of investment securities. When a Company is able to say at the close of each year, for three years in succession, that it closed its books at the end of the year "without a dollar's worth of real estate on its hands or a dollar of interest in arrears," it certainly shows that it is possessed of assets of the cleanest possible character. We wish Mr. Sutherland continued and increasing prosperity, and his Company a continuance of the well-deserved success it has had under his management.

THE SMALLER AND LARGER BANKS AS PROFIT MAKERS.

The large net profits made in the past year by the Maritime Province banks has led some to the conclusion that these large profits are owing to those banks being small institutions. The proposition may be stated thus: "The Bank of New Brunswick, which is a small bank, made larger profits than the Bank of Montreal which is a large bank, therefore the larger profits of the former bank arose from its being a small institution." The logic is very defective. It would be as reasonable to say, "Banks near the ocean made larger profits than banks far inland, therefore the larger profits arose from such banks being near the ocean." The mere size of a bank has no necessary effect on its profit-earning capacity. The three largest banks in Canada for many years past have made a far larger percentage of net profits than the three smallest ones operating in the same field. We say "operating in the same field," because that condition is one which has a direct, material, and constant influence upon the profit-earning power of a bank. If we take the eleven banks with capital

of \$1,500,000 and upwards whose head offices are in Quebec and Ontario, we find the average dividend they paid last year was 8.42 per cent., while the remaining twelve whose capitals were below \$1,500,000 averaged only 6.20 per cent. dividend. If we divide the banks into sections, in order to compare the amount of their undistributed profits or reserve funds, we get the following results:—

	Aggregate Capital.	Reserve Fund.	Average per cent. of Reserve Fund to Capital.
	\$	\$	%
11. Banks with Capital less than \$500,000.....	2,932,000	574,000	19.00%
Average each.....	266,666	52,000	
13. Banks with Capital from \$500,000 to \$1,250,000...	11,050,000	3,505,000	35.00%
Average each.....	850,000	269,600	
14. Banks with Capital of \$1,500,000 and above....	47,820,000	22,587,000	47.25%
Average each.....	3,416,000	1,613,000	

Earning capacity is largely enhanced by a reserve of those profits already earned. A group of the banks having capital of \$1,500,000 to \$2,000,000 shows such banks to have an average of 75 per cent. of Reserve Fund, and as paying a higher average dividend than those larger and smaller. The evidence then is conclusive that it is not the small banks in Canada which are the most prosperous, but those whose capital is of a medium size. The high profits made by the Bank of Nova Scotia, the Merchants of Halifax and the Bank of New Brunswick are not accounted for by their being small, but by their severally enjoying a practical monopoly of the best business of their localities; by their reserve funds being in two cases equal to the capital; and, in the third case over 70 per cent. of the capital; and, in their size being most suitable for the sphere in which they operate, which is too restricted to allow of any larger capital being kept in active and profitable use. The following table gives the percentages to capital of the deposits held by the banks in the three above groups, the percentage of their circulation and current loans to capital, and of their reserve funds:—

	RATIO TO CAPITAL.			
	Ratio of Circulation to Capital.	Ratio of Deposits to Capital.	Ratio of Current Loans to Capital.	Ratio of Reserve Fund to Capital.
11. Banks with Capital less than \$500,000....	51%	170%	250%	19%
13. Banks with Capital of from \$500,000 to \$1,250,000.	76%	386%	430%	35%
14. Banks with Capital of \$1,500,000 and above.....	48%	308%	322%	47 1/4%

Here again we find the smaller sized banks, comparing unfavorably in their dividend-earning capacities to those of larger capital. The 11 having an average capital of less than \$300,000, each have deposits averaging \$170 to each \$100 of capital, and \$250 current loans for each \$100 of capital, while the 13 banks, whose average capital each is \$850,000, have deposits of \$386 for each \$100 of capital, and current loans of \$430 for each \$100 of capital. The banks in this group also enjoy by far the largest average circulation which with them runs as high as

76 per cent., which is half as large again as the other banks, both of a smaller and larger size. Taking these banks in the third group whose average capital is \$1,613,000, we find them in possession of deposits of \$308 for each \$100 of capital, and having \$322 of current loans for each \$100 of capital.

It is manifest from the foregoing statistics that the mere fact of one small bank—the Bank of New Brunswick—making the largest net profits of all the banks in Canada, is no evidence of banks of very small capital being in a better position to make profits than those of larger capital. On the contrary, the above figures demonstrate that the most advantageous position for earning profits is occupied by banks midway between the two extremes. It is, however, one thing to occupy an advantageous position, but quite another to be capable of using it to secure the best possible results, and the statistics relating to the group of the larger banks show that they have succeeded in paying larger dividends than their smaller neighbors, and in laying up an average Reserve Fund of 47 1/4 per cent. on their average capital, compared with 35 per cent. and 19 per cent. of the banks of a less size.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

We publish in this issue a full Report of the proceedings, at the annual meeting of the North American Life Assurance Company, held at Toronto, on 26th January. The Company in 1895 claimed to have had, "The banner year in all that goes to make the real success and solidity of a life insurance company." Looking over the statistics of its business for 1896, we believe the banner will have to be passed on from 1895 to 1896, for last year shows even better general results than its predecessor, as is apparent from the following table of comparisons.

FINANCIAL MOVEMENT.

	1895.	1896.	Increase + Decrease —
Premiums net.....	\$ 485,353	\$ 539,762	+ \$54,409
Interest and rents.....	96,125	102,026	+ 5,901
Total income.....	581,478	641,788	+ 60,310
Pays. to policy holders.....	105,712	256,172	+ 150,460
Expenses and dividends.....	156,572	180,373	+ 23,801
Total outgo.....	262,284	436,545	+ 174,261
Excess of income over outgo.	319,194	205,243	— 110,951
Total assets.....	2,500,518	2,515,833	+ 215,315
Policy and other reserves....	1,795,822	1,991,526	+ 195,704
Surplus to policy holders....	465,218	481,546	+ 16,328
Surplus over all liabilities....	405,218	421,546	+ 16,328

MOVEMENT OF POLICIES.

No of policies written	2,223	2,603	+ 380
Amount of policies written.	\$3,021,850	\$3,554,960	+ \$542,110
Total policies in force....	15,442,414	17,157,229	+ 1,714,785

How marked was the advance made in 1896 over 1895, is shown by the following:—

	Increases of 1896 over 1895.	Increases of 1895 over 1894.
Premiums, net.....	\$54,409	\$25,593
Total income.....	60,310	34,720
Total insurance in force....	1,714,785	1,386,700

During the past year the Company paid dividends on the regular five year participating policies, also upon its ten and fifteen year accumulation investment policies. The amounts of these was stated by Mr. Standen, the eminent New York Actuary, as, "comparing very favorably with the results attained by the best managed companies." It will be noted that the payments to policy-holders amounted to \$256,172, which is \$124,746 over what was paid to them in 1894, and \$150,460 in excess of the payments in 1895. After these payments for claims under policies, for matured endowments, for profits and surrenders, and to annuitants were effected the reserve fund stood \$195,704 higher than in 1895, and the surplus to policy-holders was increased in 1896 by \$16,328. The Actuary remarked that, "Such results show a good surplus earning power, which is the crucial test to which a life insurance company has to submit, a test which the North American Life has met successfully year after year." A gratifying feature in the Report is the statement of Mr. Galley, a highly reputable and experienced valuator in Toronto, that, "the real estate owned by the Company was one of its best assets," it having been taken at a very low cost, and certain to be disposed of at a considerable profit. President Blaikie, who understands the real estate market thoroughly, expressed the same judgment, so also did the Honorable Senator Allan, whose opinion is entitled to the utmost confidence. Mr. William McCabe as an Actuary and clear-headed business man stands in an eminent position; he is a very safe man to confide in. The Secretary, Mr. Goldman, is also a professional Actuary and well qualified for his onerous duties. Dr. Ault, who represents the Company in this City and Province, is a highly respected, energetic and successful official.

THE INDIAN PLAGUE AND FAMINE.

The plague now 'desolating India, although for some generations peculiar to the East, where it is known as the "Levant," or "Oriental" plague, is a pestilence which has left many a dark spot in European annals. Ancient Athens and Rome were visited by the same disease as now prevails at Bombay. Three centuries before our era, northern Europe was stricken by this pestilence, which, in the time of Justinian, struck terror throughout the then known world. The Black Death, as it was called in England, was the same disease as the Indian plague, the symptoms in both tally very closely, the chief feature being dark purple blotches, and swellings on the skin. In 1347, the Black Death broke out in Cyprus, from thence it passed along the shores of the Mediterranean. In 1348 it spread throughout France, visiting Florence in the spring, and Germany late in the summer of that year. In August, 1348, it appeared in the southern parts of England, thence it spread into Gloucestershire and broke out at Oxford, where its ravages were terrible, at a later date the

plague reached London, Norwich, the Midlands, Yorkshire and all the north of England. Europe is estimated to have lost twenty-five millions of its inhabitants by the Black Death in a few years. The plague proved a blessing in disguise, one effect being the emancipation of farm laborers from serfdom, owing to the rise in the value of labor, the general effect being a break-up of the feudal system in England, a social revolution to which we of this generation owe more than we can realize. To this, and to later visitation of Indian, or Chinese, plagues we are indebted for the immunity we enjoy from pestilences, a protection due to modern sanitation into the adoption of which Europe was frightened. The Indian plague will probably produce the same beneficial effects there, to some extent, as its origin is known to be the unspeakable uncleanness of those places where the plague broke out, and is raging. Just as occurred in England in 1349, 1361, 1369, the bulk of the laboring population of Bombay have fled the city carrying death in their trail, and meeting it by thousands owing to the prevailing famine. It is this latter feature in the distress of India which is calling out such sympathy over the whole Empire, which this city has manifested by such a magnificent contribution for the famine stricken. It is little more than 20 years ago since a similar calamity fell upon the people of the Madras and Bombay presidencies. Ten years earlier a million persons died of famine in Orissa out of a population of three millions. Fancy 100,000 deaths in Montreal from want of food! We remember one of the largest towns in England being roused to excitement over the verdict of a Coroner's jury that a woman and her babe had died from lack of food. In India the mortality in the stricken districts has risen four-fold. The price of food in rural districts has increased five times, and in towns three times. India is probably the cheapest country to live in, a few cents a day suffices for necessary food. Were this not so the Indian famine, which periodically occurs, would go far to depopulate the country, as funds could not be raised to find food for myriads of starving people unless needful quantities were procurable at a very low cost.

Famine now is merely a sign of the mechanism of food distribution being defective. The world produces, or could produce, food far in excess of its requirements. It is no credit to this age for any local famine to exist, as a dearth of local supplies can be foreseen, and provided for so as to prevent any from starving. Commerce keeps famine away from Europe by its agencies for distributing food. As commerce has frequently proved unequal to this task in India, the machinery of Government should be utilized to prevent such a terrible calamity. The present famine will we trust prove a blessing in the long run by measures being devised to avoid it in the future. Plague is also preventable. Its ravages in Europe even during this century were appalling, but

they are no longer feared, as sanitation guards the communities from such blights. The only danger arises from contagion from the East where disease is bred, and spread by filthiness. The present pestilence will also be a disguised blessing if it arouses the Government, and the more civilized peoples of India to a thorough cleansing of the plague-breeding places—what a distinguished writer calls "the fever gardens"—of that afflicted country. The magnificent generosity of the people of this city, and others in Canada, will have a reward in the gratitude of our fellow subjects in India, and in the profound impression made upon the people of the mother land. But private benevolence ought not to be called upon to distribute food which foresight and promptness, on the part of the Government would have provided. Christian charity will alleviate the distress of India, but Christian wisdom would there prevent such calamities as pestilence and famine, as it has done in more civilized countries.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

This vast organization presents an exhibit of its position at the close of 1896 in this issue. The following data gives a comparison between the business movements last year and those of 1895 with the several results at the close of 1896 and 1895 :

FINANCIAL MOVEMENT.

	1895.	1896.	Increase+ Decrease— 1896.
Premiums.....	\$36,200,665	\$36,089,358	— \$111,307
Interest, rents, etc.....	8,095,778	8,921,701	+ \$825,923
Total Income.....	44,296,443	45,011,059	+ 714,616
Payments to Policy holders	19,568,300	21,937,439	+ 2,369,139
Expenses and Dividends, etc	8,123,785	8,066,983	— 56,802
Total Outgo.....	27,692,085	30,004,422	+ 2,312,337
Excess Income over Outgo.	16,604,358	14,406,701	— 2,197,657
Policy and other reserves...	1,031,268	173,496,768	+13,184,077
Total Assets.....	201,609,388	216,773,947	+15,764,561
Surplus to Policy holders...	40,624,012	43,277,179	+ 2,653,167

MOVEMENT OF POLICIES.

	1895.	1896.	
Amount of Policies taken.....	\$132,078,530	\$127,694,084	— \$4,384,446
Total amount of assurance in force.....	912,509,553	915,102,070	+ 2,592,517

The increase during 1895 are along the line of increasing strength. The income from investment and from rentals was \$8,921,701 compared with \$8,095,778, which is an increase of \$825,923 in revenue apart from its active business. A Presidential election year, especially when it is coincident with business depression, is always an unfavorable one for life assurance, both agents, and the public generally being too absorbed with politics to give ordinary attention to business. Although the Company made a slightly smaller increase in 1896 than in 1895, owing to this election disturbance, its total net income was \$45,011,059 compared with \$44,296,443, thus showing an increase of \$714,616 over previous year. The payments to policy-holders were as follows: death claims \$12,380,249; matured endowments \$1,096,193; annuities \$410,793; surrender values \$3,582,301; matured Tontine values \$2,041,970; dividends to

policy-holders, \$2,425,932, making a total distribution in 1896 of \$21,937,439 amongst policy-holders, and their representatives. This amounts up to an average payment of \$70,100 per working day throughout the year. The amount of new assurance written by the Equitable last year was \$127,694,084, and the total amount in force at close of 1896 was \$915,102,070. Such colossal figures inspire wonder at, and admiration of the splendid financial and administrative capacities of the President, Mr. H. B. Hyde, by whom this enormous business is being managed with such consummate skill. The Reserve on all existing policies, calculated on a 4 per cent. standard, and all other liabilities, amount to \$173,496,768, and the Surplus on a 4 per cent. standard amounts to \$43,277,179. The total Assets are \$216,773,947, having increased last year by \$15,764,561. Mr. Seargeant P. Stearns, who represents the Equitable Life Assurance Society in Canada, stands very high in public respect, and well and worthily watches over and promotes all the interests in his charge.

THE MINING INSTITUTE MEETINGS.

The extraordinary development now going on in mining enterprises in Canada caused unprecedented interest to be taken in the recent meetings held in this city, in connection with the Convention under the auspices of the Canadian Mining Institute. Mining is one of the most ancient of arts, one too which in very early times was practised extensively with great skill. The Romans knew nothing of geology as a science, but they knew where to find metallic ores, how also to extract and smelt them, and the law they established in England for the encouragement of mining shows remarkable wisdom. One of those laws is still in force in Derbyshire. By this law whoever discovers a vein of lead can expropriate sufficient land for developing mining operations without any payment to the owner, and can claim a roadway free to the nearest public highway, the land and the road reverting to the original owner, when mining work ceases. Owing to this liberality there have been lead mines opened in that country by practical miners, whose only capital was their skill, labor, and a small loan from some neighbor. In some places mines abandoned by the Romans have been made to yield considerable profits by the application of modern scientific processes unknown in early times. Such concessions are too generous for these days, but the spirit and intention of them, and their results, afford an example to Governments as to the benefits of giving practical encouragement to mining enterprises. There was, we submit, a mistake made in not establishing a central Museum of Economic Geology in this city similar to the one in Jermyn St., London, with branches in several other cities, where the whole population and visitors could have opportunities of being educated into a knowledge of the

mineral wealth of the country, and of the processes for its development. To a Museum of this character a school of practical mineralogy and metallurgy should be attached, where those who are drawn to such studies could be equipped for practical work as mining engineers. Technical education should be provided in schools of this class for Canadian students, whose services would be invaluable in developing our mineral resources, and in establishing and working enterprises which depend upon mining for their activity and supplies of materials. A very gratifying result of the Mining Institute's visit to Montreal is likely to be the establishment of such a Museum and Bureau in this city. In the absence of an institution of this nature, the people at large and capitalists were without the definite and reliable information which it is so desirable should be readily available not for the use of investors only, but by skilled mechanics, some of whom would develop a natural gift for such work as is required by the machinery of mining and smelting. In the manufacture of iron alone, the ores of which metal of all kinds Canada possesses in incalculably large quantities, there is a field for enterprise we have hardly yet entered upon. Mr. Hamilton Merritt, whose authority carries weight with all experts, said "Canada was destined to be one of the great mining countries of the world." When we consider that the mineral production of Canada last year was over \$23,000,000, and that it is fast increasing, we may well feel confidence in there being a magnificent mining future before this Dominion. A marked feature of the Convention, a feature which will redound much to the honor of the Mining Institute, was the emphatic condemnation of "wild cat" schemes by several of the prominent members. Mr. Drummond said: "We have too many of these, and were likely to have more, but an organization like the General Mining Association could do a great deal to purify the air in mining circles, and keep Canadian mining interests at as high a standard as were her banking institutions." Mr. Drummond referred to the imports of iron having fallen from 22,913 tons of iron in 1892 to 2,454 tons last year, as evidence of the capacity of this country to supply itself with all the iron products it needs, and to produce charcoal iron on a large scale for export. A resolution was passed by the Institute calling for amendments in the law relating to the incorporation of mining companies, so as to promote their financial safety and integrity. The Montreal Mining Convention was, we believe, a highly important event. It is almost certain that, out of it will arise a National School of Metallurgy, associated with a Mining Museum. We trust, too, that the warning against, and the advice given in regard to speculative schemes, and the action taken to place them under legislative restraint will prevent the good name of Canada being dishonored by those disasters which always follow on the trail of "wild cats."

FIRE LOSSES IN CANADA ON SPECIAL LOSSES DURING 1895.

BREWERIES.

			Total Loss.	Insured Loss.
			\$	\$
Mch.	Toronto	Brewery	1,000	1,000
Apl.	Dartmouth, N.S.	"	120,000	95,000
July	Kingston.	"	9,400	9,400
"	Prescott	"	15,000	12,400
Total			145,400	117,800

CANNERIES.

			\$	\$
Apl.	Kingston.	Canning Factory	30,000	19,800
Nov.	St. Eustache.	"	16,000	11,500
Total			46,000	31,300

CHURCHES.

			\$	\$
Jan.	St. Mary's		3,000	2,000
"	Newmarket		2,800	2,000
Feb.	Listowel		1,500	1,200
"	Wentworth		3,000	1,400
"	Palmerston		10,000	6,200
Apl.	Toronto		3,000	3,000
June	Millbrook		2,000	1,800
Sep.	Tp. York		2,000	1,700
Oct.	Simcoe		12,000	8,000
Nov.	Wellington		6,000	4,200
Dec.	Quebec		15,000	15,000
Total			60,300	45,500

ELECTRIC WORKS, Etc.

			\$	\$
Jan.	Toronto	Electric works ..	10,000	7,000
June	Waterford	"	30,000	16,000
July	Peterboro'	"	25,000	25,000
"	Montreal	Exhib'n Bldg. & Elec. P'r H'se.	100,000	100,000
Total			165,000	148,000

FLOURING MILLS.

			\$	\$
Jan.	St. Ursule		6,000	4,000
"	Barachois		3,000	1,500
Feb.	Douglas		3,200	2,500
Apl.	Welland		8,000	4,000
May	Stoney Point		6,000	2,300
"	Peterboro'		50,000	37,000
"	Sarnia		75,000	20,000
"	Barrie		5,000	1,500
"	Kingsville		22,000	6,000
"	Dresden		1,800	1,800
June	Alexandria		26,000	22,500
"	Quyon		20,000	13,000
Aug.	Hawkesbury (oatmeal)		4,500	1,400
Oct.	Chatham		6,000	5,100
Dec.	Altona		10,000	7,500
Total			246,500	130,100

FOUNDRIES AND MACHINE SHOPS.

			\$	\$
Apl.	Lucan	Foundry	1,000	Nil
May	Hamilton	"	1,100	1,100
June	Montreal	"	10,700	10,700
July	Port Hope	"	1,600	1,000
Aug.	Apoahqui, N.B.	Machine Shop ..	8,000	2,100
"	Ottawa	Foundry	1,000	1,000
Oct.	Levis	Machine Shop ..	15,000	8,000
Nov.	Montreal	Foundry	2,800	2,800
Dec.	Toronto	"	4,000	4,000
Total			45,200	30,700

FURNITURE.

			\$	\$
Jan.	Winchester	Furniture factory	5,000	Nil
"	Alexandria	"	20,000	12,900
Mch.	Hamilton	"	2,500	2,100
May	Elora	"	10,000	8,000
Nov.	Berlin	"	75,000	24,000
Total			112,500	37,000

GRAIN ELEVATORS AND STOREHOUSES.

			\$	\$
Jan.	Wahnapitac	Storehouse	4,000	3,200
"	Toronto	"	40,000	12,100
"	South Lancaster	"	3,000	Nil
Feb.	Montreal	"	10,600	10,600
"	Rosebank	Elevator	5,000	3,900
"	Halifax	Storehouse	150,000	109,200
Mch.	Montreal	"	18,000	18,000
Apl.	Sherbrooke	"	4,500	4,500
"	Loudou	"	1,100	1,100
"	Flesherton	"	3,000	3,000
May	Peterboro'	Elevator	25,000	25,000
"	Frederic	"	12,000	12,000
June	Montreal	"	1,000	1,000
"	Rosebank	"	5,000	5,000
Oct.	Douglas	"	13,000	11,600
"	Lucknow	"	3,500	2,000
Dec.	Aylmer	"	6,000	4,500
Total			304,700	226,700

LAUNDRY.

			\$	\$
Sept.	Montreal	Steam laundry ..	100,000	50,000

PAPER AND PULP MILLS.

			\$	\$
Feb.	Merritton	Paper Mill	3,500	2,000

SAW MILLS.

			\$	\$
Mch.	Colpo Bay	S. P.	2,500	1,300
Apl.	Parry Sound	"	8,000	5,000
"	Muskoka	"	3,600	2,500
May	Renfrew	"	5,000	Nil
"	Hawkesbury	W. P.	50,000	25,000
"	Warren	S. P.	50,000	40,000
"	Katrine	"	50,000	43,000
"	Aylmer	"	8,000	3,000
June	Shedden	"	4,500	2,500
Aug.	Buckingham	W. P.	45,000	34,000
"	St. Jerome	S. P.	6,000	6,000
"	Murphy's Siding	"	22,000	12,000
"	Goderich	"	5,000	2,500
"	New Castle, N.B.	"	40,000	12,000
Sept.	Fenelon Falls	W. P.	30,000	23,000
"	Welland	S. P.	2,000	Nil
"	Little Current	"	15,000	6,000
Oct.	Spruce Lake, N.B.	W. P.	2,700	1,000
"	Liverpool, N.S.	"	5,000	3,200
Dec.	Forestdale	S. P.	17,000	6,500
Total			\$376,800	\$228,500

SUGAR REFINERY.

			\$	\$
Sept.	Moncton		\$180,000	\$126,000

TANNERIES.

			\$	\$
May.	St. Hyacinthe	Tannery	25,000	10,000
Oct.	Collingwood	"	45,000	37,500
"	Granby	"	38,000	38,000
Total			\$108,000	\$85,500

VESSELS.

			\$	\$
Jan.	Kingston	Steamer	2,300	2,000
May.	Lindsay	"	3,000	1,200
"	Montebello	"	8,000	5,000
"	St. Catharines	"	2,000	2,000
Sept.	Collingwood	"	20,000	15,000
Nov.	Sorel	Steam yacht	4,000	2,000
Dec.	Midland	Steam tug	3,500	3,200
Total			\$42,800	\$30,400

WOODWORKING FACTORIES.

Jan.	Montmagny	Sash Factory	\$ 7,000	Nil
"	Toronto	Planing Mill	20,000	Nil
Mch.	Hastings	Shingle Mill	8,000	\$ 3,000
Apl.	Lindsay	Planing Mill	2,500	1,000
"	Cobourg	Cooperage	1,200	Nil
"	Parkdale	Planing Mill	20,000	10,000
"	Blenheim	Cooperage	2,500	Nil
"	Listowel	Planing Mill	1,200	1,200
"	Ottawa	"	1,000	1,000
"	Ridgetown	"	1,200	1,000
May.	Bethany	"	2,000	Nil
"	Tsp Keppel	Sbingle Mill	1,500	Nil
"	Hastings, B.C.	"	20,000	5,100
June.	Penetanguishene	Planing Mill	4,500	1,000
July.	Belleville	Box Factory	8,000	6,000
Aug.	Courtright	Planing Mill	2,600	Nil
Sept.	Burke's Falls	Sbingle Mill	4,000	2,500
"	Sherbrooke	Sash Factory	7,500	5,500
Oct.	Montreal	"	8,000	8,000
"	Peterboro	Planing Mill	8,200	6,800
Dec.	Aylmer	Cooperage	2,500	1,000
"	Beauharnois	Planing Mill	6,100	2,800
"	Fitch Bay	Sash Factory	8,000	4,000
Total			\$147,500	\$ 59,900

WOOLLEN AND COTTON MILLS.

Mch.	Ottawa	Woollen Mill	\$ 8,000	\$ 4,500
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MISCELLANEOUS HAZARDS.

Jan.	Halifax, N.S.	Candy Factory	\$ 15,000	\$ 13,800
"	Montreal	Tobacco	1,000	1,500
Feb.	"	Paint Works	25,000	22,000
"	Beauport	Asylum	12,800	12,800
Mch.	Orangeville	Agl. Imp. Factory	10,000	5,400
"	Sault St. Marie	Printing Office	5,800	4,200
"	Souris	"	2,500	2,100
Apl.	Oshawa	College	21,000	22,000
"	Upper Woodstock, N.B.	Carriage Factory	5,000	2,900
"	Gananoque	Wheelwrights	27,000	16,600
"	Petrolia	Oil Works	69,700	51,100
May.	Costitooke	Carriage Factory	2,000	1,900
June.	Hull	Pork Factory	10,000	10,000
July.	Montreal	Bridge Works	10,000	8,500
"	Hamilton	Biscuit Factory	2,700	2,700
Sept.	"	Patent Medicine Factory	3,600	3,600
Oct.	Montreal	Furriers	28,000	26,700
Dec.	Sorel	Agl. Imp. Factory	8,000	8,000
"	Toronto	Printing Office	2,000	2,000
"	Chatham	"	1,000	1,000
"	Montreal	Jute Mills	17,500	17,500
Total			\$279,900	\$244,100

SUMMARY.

	Total Loss.	Insurance Loss.
Breweries	\$145,400	\$117,800
Canneries	46,000	31,300
Churches	60,300	46,500
Electric works and Exhibition Bldgs	165,000	148,000
Flouring Mills	246,500	130,100
Foundries and Machine Shops	45,200	30,700
Furniture Factories	112,500	37,000
Grain Elevators and Storehouses	304,700	226,700
Laundry	100,000	50,000
Paper and Pulp Mills	3,500	2,000
Saw Mills	376,800	228,500
Sugar Refinery	183,000	126,000
Tanneries	108,000	85,500
Vessels	42,800	30,400
Wood Working Factories	147,500	59,900
Woollen and Cotton Mills	8,000	4,500
Miscellaneous Hazards	279,900	244,100
Total	\$2,372,100	\$1,599,000

FIRE LOSSES IN CANADA FOR JANUARY, 1897

DATE. 1897.	LOCATION.	RISK.	TOTAL Loss.	INSURANCE Loss.
Jan. 1	Guelph	Store	\$ 1,000	\$ 1,000
1	Kingston	do	50,000	50,000
2	Kingsville	Cannery	18,000	17,500
2	Montreal	Stores	75,000	66,100
3	Alexandria	School	3,500	3,100
1	Tichborne	Hotel	1,500	1,500
6	Roberval	Convent	25,000	14,700
6	Tp. East Oxford	Farm property	2,000	1,600
8	Montreal	Stores	3,500	2,500
8	Londou	Stables	2,000	1,700
11	Montreal	Sash factory	35,000	15,500
12	do	Stores	2,700	2,700
13	Wallaceburg	Commercial Bk.	35,000	24,100
	St. Jerome	Saddlery	1,000	1,000
	Yorkton	Store	2,000	1,800
14	Montreal	Storehouse	181,500	181,500
13	Hamilton	Workshops	10,000	8,100
13	Toronto	Store	1,500	1,500
16	Montreal	Hotel	4,200	4,200
16	Cobourg	Marble Shops	1,000	1,000
17	Winnipeg	Opera H. & Store	40,000	27,000
17	do	Store	1,000	1,000
17	do	Hotel	1,000	1,000
	Ottawa	Dwellings	9,000	8,600
17	Montreal	Stores	3,500	3,500
19	Peterboro	Flour Mill	50,000	40,000
21	Toronto	Elec. Light Stn.	69,800	64,400
21	Cassburn	Farm Property	3,000	1,500
20	Keewatin	School	5,000	2,000
22	Stayner	Commercial Bk.	8,000	5,400
24	Belleville	Business College	9,000	5,400
24	Montreal	Store	3,000	3,000
21	Lake Megantic	Saw Mill (S.P.)	48,000	29,000
24	Tp. Dereham	Farm Property	3,000	1,100
23	Gananoque	Dwelling	1,000	1,000
26	N. Sydney, C. B.	Steamer	4,000	2,000
26	Shelburne	Conflagration	40,000	34,000
26	Faversham	Hotel	1,200	1,200
27	Gatineau Point	Hotel & Stores	40,000	27,000
27	Delta	Stores	27,000	18,000
28	Ottawa	Stores & Offices	6,500	6,500
28	Delhi	School	5,000	3,000
28	St. Malo	Dwelling	2,000	2,000
29	London	Implements Fly	15,000	15,000
29	St. Thomas	Steam Laundry	1,000	1,000
31	St. Catharines	Store	1,000	1,000
31	Scarboro	Club House	1,500	Nil
25	Montreal	Dwelling	3,000	3,000
28	Farnham	Store	2,500	2,300
Totals			\$859,400	\$710,400

Add 20 per cent. for unreported losses and losses under \$1000. \$171,880 142,080

Totals \$1,031,280 \$852,480

Comparing the corresponding month of previous years the losses are as follows:—

	Total loss.	Insurance loss.
1892	\$ 746,640	\$ 555,240
1893	482,400	362,280
1894	469,560	323,520
1895	1,970,760	1,438,280
1896	442,400	203,880

The Excelsior Life Insurance Company has presented a report to its shareholders showing the past year's business to have been highly satisfactory. Policies for \$638,330 were issued, and the income exceeded \$80,000. The increase of business was accompanied by a reduction of expenses. The payments to policy-holders were over \$19,000, a substantial portion of which were in the shape of profits. The reserve fund was increased by \$31,000, and the net assets amount to \$206,967. The Excelsior proposes to extend its operations into other Provinces, where the success attained in Ontario is expected to be repeated on a wider scale.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1896 COMPARED WITH 1894 AND 1895.

(Later Corrected Statement.)

Compiled by THE INSURANCE & FINANCE CHRONICLER, from advance figures supplied by the Companies.

COMPANIES.	Net Premiums Received.			Assurance Issued and Taken.			Total Assurance In Force.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
<i>Canadian Companies.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life Can. Business.	1,803,438	1,827,681	1,850,330	4,756,382	4,790,421	2,897,419	61,847,495	65,097,537	65,385,848
do Total Business...	1,929,220	2,005,891	2,040,537	6,529,332	6,089,621	4,508,688	66,433,170	70,205,929	70,747,557
Confederation Can. Business.	804,797	847,355	907,321	3,292,663	3,301,820	3,111,046	25,158,331	26,253,974	27,363,273
do Total Business.	807,735	852,874	912,917	3,339,663	3,371,320	3,135,995	25,269,331	26,427,474	27,560,423
Dominion Life.....	44,621	53,395	65,791	516,500	541,350	575,500	1,713,845	2,025,514	2,397,977
† Dominion Safety Fund ...	29,223	.....	.....	25,000	.....	.....	.....	.....	.....
Federal Life.....	265,504	257,647	312,399	1,703,700	1,823,750	2,005,050	9,896,137	10,156,227	10,864,982
Great West.....	109,983	122,598	156,033	2,788,305	1,682,200	1,742,200	4,096,550	4,934,850	5,781,204
London Life.....	132,580	160,889	177,004	1,459,182	1,920,644	1,284,992	3,724,505	4,096,954	4,284,576
Manufacturers Can. Business	257,513	301,405	326,050	2,273,300	2,664,828	2,507,302	8,748,849	9,627,272	10,633,416
do Total Business.	267,411	324,449	355,061	2,462,208	2,873,557	2,994,004	9,021,117	10,066,441	11,326,686
North American Can. Bus..	452,135	477,793	519,762	2,719,923	2,890,000	3,554,960	13,836,494	15,223,694	17,494,170
do Total Business..	459,850	485,354	548,402	2,725,923	2,917,000	3,566,960	14,055,744	15,442,444	17,728,085
Ontario Mutual.....	527,131	592,163	611,617	577,200	2,494,268	2,838,250	18,731,245	19,278,424	20,001,462
Sun Life Canadian Business	578,932	918,409	1,020,210	4,687,484	4,321,091	4,113,618	23,930,436	25,637,930	26,816,831
do Total Business.....	1,178,244	1,301,221	1,650,483	7,307,553	6,864,093	7,468,282	31,502,020	34,128,290	38,188,811
Temperance & General....	129,199	142,448	151,319	1,870,725	1,477,000	1,750,000	5,827,959	5,993,681	6,759,712
Total Canadian Business	5,435,031	5,702,783	6,107,836	28,670,364	27,909,672	26,365,130	177,511,846	188,826,057	197,773,551
<i>British Companies.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire.....	205,758	217,257	223,325	722,319	611,500	466,100	6,155,468	5,991,877	6,066,626
London & Lancashire.....	215,602	207,509	224,640	848,500	882,500	882,518	6,860,330	6,870,461	7,288,955
Standard.....	490,131	552,411	540,390	1,618,067	1,720,733	1,433,550	14,365,478	15,128,690	15,808,610
Star.....	16,238	17,547	17,264	21,535	79,327	53,728	628,795	653,342	618,823
Totals.....	927,729	994,724	1,005,819	3,210,421	3,294,060	2,835,896	28,010,071	28,644,370	29,783,014
<i>American Companies.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aetna Life.....	588,310	562,257	554,833	614,543	732,409	787,661	16,271,293	15,881,648	15,531,006
Equitable.....	691,052	673,300	637,599	2,456,683	1,034,917	1,316,600	19,523,242	19,197,725	18,804,445
† Germania.....	13,016	13,592	.....	.....	1,000	.....	323,505	294,376	.....
Metropolitan.....	122,115	168,995	174,373	6,385,190	3,838,464	5,394,860	4,434,507	3,560,274	5,237,797
Mutual Life.....	696,182	736,773	702,504	2,748,461	2,693,550	1,861,658	17,213,001	18,582,692	17,801,671
New York.....	792,389	807,480	816,647	2,996,341	2,171,000	2,474,992	20,650,549	20,626,514	21,789,848
† Provident Savings.....	86,267	91,459	100,000	972,220	962,168	1,000,000	3,131,386	3,449,698	4,000,000
Travelers.....	132,934	146,174	134,677	612,401	916,380	499,563	5,357,744	5,546,061	5,234,108
Union Mutual.....	124,839	123,171	124,770	691,500	621,000	511,208	4,637,587	4,645,635	4,637,384
United States.....	52,084	43,770	43,546	163,335	123,000	124,650	1,604,250	1,437,280	1,427,680
Totals.....	3,299,188	3,366,971	3,288,949	17,640,677	13,093,888	13,971,192	93,147,064	92,281,903	94,463,939
Canadian Companies.....	5,435,031	5,702,783	6,107,836	28,670,364	27,909,672	26,365,130	177,511,846	188,326,057	197,773,551
British Companies.....	927,729	994,724	1,005,819	3,210,421	3,294,060	2,835,896	28,010,071	28,644,370	29,783,014
American Companies.....	3,299,188	3,366,971	3,288,949	17,640,677	13,093,888	13,971,192	93,147,064	92,281,903	94,463,939
Totals.....	9,661,948	10,064,478	10,402,604	49,521,462	44,297,640	43,172,218	298,668,981	309,252,330	322,020,504

† Ceased transacting new business. (b) Amount of Policies issued. (c) Includes Industrial Business.
‡ Approximate, figures will probably exceed those given

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-fourth annual meeting of the Waterloo Mutual was held at Waterloo, on 23rd January. In this issue will be found a copy of the Directors' Report, with proceedings at the meeting. The number of policies last year was 12,751, compared with 11,694 in 1895, 9,382 in 1894, and 8,839 in 1893. An increase of 50 per cent. in the number of policies issued in 1896 over those of only three years ago shows with what energy the interests of the Company are being promoted by President Randall and the able Secretary, Mr. C. M. Taylor. The experience of the Company in 1895 was unfortunate owing to a conflagration at Tottenham. Last year passed

over without any single disaster of unusual magnitude, hence the claims paid, less re-insurance, amounted to only \$117,351, compared to \$150,838 in 1895. When these and other expenditures were deducted from the earnings there was a balance left of \$23,122 of income over expenditure as a result of the operations of 1896. The assets of the Company are stated to be \$334,083, and the total liabilities, including a re-insurance fund, to provide for all outstanding risks, on both cash and mutual systems, are \$103,418, the provision for a re-insurance reserve for its mutual policies being one of the special features of the Waterloo Mutual. The management and all interested are congratulated on the Company having done so well in the past year.

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	\$ c.		
British Columbia...	2,250,000	2,250,000	446,000	19.82	100	80 00	4 1/2	3 70	80	.....
British North America	4,850,000	4,850,000	1,348,334	27.80	243	257 00	2	6 18	119 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	65 00	3	6 18	125	180
Commercial Bank, Windsor, N.S.	500,000	283,420	100,000	31.55	40	43 00	3	5 43	110	115
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	115 00	3 1/2	6 04	222	225
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	74 00	3 1/2	4 83	142	145
Halifax Banking Co.	700,000	500,000	300,000	42.86	20	27 00	3 1/2	5 04	133	142
Hamilton	1,250,000	1,250,000	675,000	54.00	100	157 00	4	5 26	162	165
Hochelaga	800,000	800,000	315,000	39.38	100	.....	3 1/2	6 00	133	131
Imperial	1,063,000	1,063,000	1,156,800	108.73	100	180 00	4	4 20	176 1/2	179
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	22 60	3	7 00	83	100
La Banque Nationale	1,200,000	1,200,000	700,000	58.33	20	.....	2 1/2	7 11 1/2	83	85
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172 00	4	4 82	169	170
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	71.67	100	164 00	3 1/2	5 66	166	171
Molson	2,000,000	2,000,000	1,400,000	70.00	50	92 50	4	5 70	183	195
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	453 00	5	4 58	225	231
New Brunswick	500,000	500,000	550,000	110.00	100	253 00	6	4 74	253	.....
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	188 00	4	4 25	188	192
Ontario	1,000,000	1,000,000	500,000	50.00	100	90 00	2 1/2	6 00	82 1/2	85
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182 00	4	4 44	180	182
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	.....	3	4 76	.....	120
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	.....	4	.....	119	.....
Quebec	2,500,000	2,500,000	500,000	20.00	100	120 00	3	4 33	117	126
Standard	1,000,000	1,000,000	600,000	60.00	50	82 50	4	4 96	162	165
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	234 00	6	4 17	227 1/2	230
Traders	700,000	700,000	85,000	12.15	.....	.....	3	.....	.....	.....
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	63 00	3	4 88	123	126
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	50	55 00	3	6 00	105	110
Ville Marie	500,000	479,630	10,000	2.00	100	35 00	3	6 00	70	100
Western	500,000	375,571	105,000	27.90	100	117 00	3 1/2	.....	117	.....
Yarmouth	300,000	300,000	70,000	23.31	75	90 00	2 1/2	5 13	117	120
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	630,000	626,742	130,000	22.79	50	51 00	3	5 10	108	.....
Brit. Can. L. & Inv. Co. Ltd.	1,337,900	393,509	120,000	29.11	100	.....	3 1/2	6 21	.....	102
British Mortgage Loan Co.	450,000	314,708	81,000	28.67	100	.....	3 1/2	.....	.....	75
Building & Loan Association	750,000	750,000	112,000	14.93	25	.....	4	6 56	.....	127
Canada Perm. Loan & Savings Co.	5,000,000	2,000,000	1,450,000	55.77	50	72 00	4	5 45	107	110
Canadian Savings & Loan Co.	750,000	722,000	150,000	27.01	50	107 00	3	5 60	105	107 1/2
Can. Land & Nat'l Inv't Co., Ltd.	2,000,000	1,001,000	350,000	34.86	100	119 00	1 1/2	5 04	118 1/2	120
Central Can. Loan & Savings Co.	1,500,000	1,500,000	325,000	21.67	100	53 00	3	6 41	75	79
Dominion Sav. & Inv. Society	1,000,000	625,960	10,000	1.67	50	30 50	2 1/2	5 01	100	103
Freehold Loan & Savings Co.	3,225,000	1,319,100	659,850	50.00	100	109 00	3	5 50	100	103
Farmers Loan & Savings Co.	1,037,250	611,130	152,479	20.73	50	.....	3	5 82	.....	40
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	600,000	42.86	50	83 50	4 1/2	5 39	157	163
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	236,027	30.55	100	112 00	3	5 83	110	110
Imperial Loan & Inv't Co., Ltd.	810,000	716,000	160,000	22.33	100	103 50	3 1/2	6 56	100	102
Landed Banking & Loan Co.	700,000	674,381	155,000	22.98	100	112 00	3	5 31	112	116
London Loan Co. of Canada	675,000	659,000	74,000	11.25	50	51 00	3	5 87	101	.....
London & Ont. Inv. Co., Ltd.	2,750,000	550,000	100,000	22.09	100	.....	3	5 46	101 1/2	.....
Land & Can. L. & Ag. Co., Ltd.	5,000,000	700,000	410,000	58.57	50	110 00	4	7 27	95	95
Land Security Co. (Ont. Legats.)	1,380,300	548,498	450,000	82.04	100	.....	3	6 00	.....	100
Man. & N.-West L. Co.	1,600,000	875,000	111,000	29.60	100	100 50	3	5 82	100	.....
Montreal Loan & Mortgage Co.	.....	790,000	343,768	72.74	25	82 50	3 1/2	5 28	130	135
Ontario Loan & Deb. Co. London	2,000,000	1,200,000	450,000	37.50	50	62 25	3 1/2	5 62	120	125
Ontario Loan & Savings Co. Oshawa	300,000	300,000	78,000	26.00	50	62 18	3	4 83	118	124 1/2
Ontario Industrial Loan & Inv. Co.	466,800	314,386	150,000	47.72	100	124 50	8	4 83	124 1/2	.....
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	.....	.....	.....	20	30
Union Loan & Savings Co.	1,000,000	602,000	200,000	23.61	50	.....	3	5 45	108	108
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.32	50	72 00	4	5 55	140	142
MISCELLANEOUS.										
Bell Telephone	5,000,000	3,168,000	800,000	25 1/2	100	.....	4	5 13	156	160
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	107	115
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	35	63
Dom. Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	83 1/2	90
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	.....	4 91	172	167 1/2
Montreal Gas Co.	3,000,000	2,418,000	.....	.....	40	.....	5	6 68	190	192
do Bonds	.....	600,000	.....	.....	.....	.....	.....	.....	102	104
Montreal Street Railway	4,000,000	4,000,000	.....	.....	40	.....	6	4 63	222	224
do do Bonded Debt	273,333	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	33 1/2	50	.....	4	6 25	124	130
Richelleu & Ont. Nav. Co.	1,350,000	1,330,000	250,000	18 1/2	100	.....	3	6 00	85 1/2	92 1/2
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	69 1/2	71
do do Bonded Debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	.....	.....	.....	.....	.....	.....	.....	.....	75	78
Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	.....	1 30	53 1/2	53
Huluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	3 1/2	4 1/2
do Prof.	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....	7	12
Commercial Cable	10,000,000	10,000,000	.....	.....	100	.....	3 1/2	4 42	163 1/2	165
Postal Telegraph	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	.....	98
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6 15	139	140 1/2
North-West Land, Com.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	.....	.....
do Prof.	5,200,000	5,200,000	.....	.....	.....	.....	.....	.....	40	70
Diamond Glass Co.	500,000	500,000	.....	.....	.....	.....	6	9 00	124	130
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	20	60
do Preferred	250,000	219,700	.....	.....	100	.....	.....	.....	.....	75
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	118

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

Stock Exchange Notes.—The stock market has been firm though rather dull. Investment securities are scarce, and some of the highest prices on record were paid. Today however the Turco Cretan trouble has unsettled all the markets of the world. Consols fell 1/2, but closed stronger. Our own market fell off about 2%, but also closed with a better feeling and very little stock came out.

WASTE OF WATER.

The practically unlimited supplies of water available for public use have led to great indifference about the enormous quantities of it which are wasted wherever water works are in operation. The cost of water to consumers is enhanced by this waste, but a more serious effect of it is to lower water pressure which, when a fire occurs, leads to inefficiency on the part of fire brigades and to heavy losses by property owners and insurance companies. Sir Frederic Bramwell—who is admittedly the greatest hydraulic engineer of the age—made a special study of water waste, and read a report of his observation about three years ago to the British Association of Civil Engineers. While engaged in this study he visited Canada, and as the result of his examination of the water supply of one of our largest cities he declared that the waste was enormous, and the working expenses 50 per cent. too large for the work done. To Liverpool, if we remember rightly, is due the credit of first adopting a system of street inspection through the night, by which any waste going on in mains or private service pipes can be detected and located. In that city the water consumption should be above the average from its liberal supply to public fountains, the purposes of sanitation, and the large private demand for houses, etc. Yet the consumption is only about 23 Imperial gallons per head daily, which is less than one-third of what is consumed legitimately and by waste in many cities. In Liverpool the consumption is allotted thus: 5 gallons per head daily for trade purposes; 3 gallons for fountains, street watering, sewer flushing, etc.; and 15 gallons for houses, hotels, offices, stores, etc., including all waste, making a total of 23 gallons per head daily. Sir Frederic Bramwell constructed a diagram which shows that 75 per cent. of water supplies run to waste. This diagram gives the consumption for each hour of the 24. From midnight to 6 a.m., and from 9 p.m. to midnight the consumption is shown to be very large, the maximum is reached at noon, and this keeps up, with small fluctuations, until 6 p.m. Yet, with all the demand for water during the day, for morning and evening baths, for washing, cooking, etc., the consumption generally is shown by Sir Frederic to be not double of what it is in the hours when the population as a whole are asleep! In one section of London, the efforts of a water works engineer resulted in reducing the consumption of water over 60 per cent., thus saving a waste of 2 millions of gallons daily. In some cities in the States it is known that the average daily supply per head is three times what can possibly be legitimately used. Philadelphia in 1890 had a consumption of 131 gallons per head daily, which is at least 100 gallons per head daily in excess of what could possibly be legitimately used. Yet complaints have been loud and deep that the supply of water in Philadelphia is defective, the mains too small, and the whole service inadequate for such a city! The normal con-

sumption of water required for all purposes by cities of various classes, such as those purely residential, and those having factories, workrooms, and so on, ranges from 20 to 23 Imperial gallons per head per day. Mr. Deacon, C.E., in *Harper's Weekly*, presses upon the citizens of Brooklyn the urgency of stopping the waste in that city. There are many places in Canada where the above facts might be considered, and acted upon with considerable advantage.

**FIRE AT THE PARLIAMENT BUILDINGS,
OTTAWA.**

Shortly after four o'clock on the afternoon of 11th inst., signs of fire were discovered in the upper storey of the Western block of the Parliament Buildings, at Ottawa—the block to the left on approaching the central structure. How the fire originated is not established, but it is not improbable that the wood work of the flooring or walls was ignited by the pipes laid for heating the building, which, as visitors to "The Buildings" know sometimes to their discomfort, are often kept intensely hot to counteract the severe cold of an Ottawa winter. The several corridors of the block are supplied with hydrants with a length of hose. The water pressure was so low as to make them useless. The city fire engines met the same difficulty. The scene of the fire was at the top of a lofty building situated on an eminence. Under most favorable conditions the pressure of water at Ottawa for extinguishing fire at such an elevation is inadequate. But the hydrants inside the grounds nearest the building which was on fire were found to be frozen. The marvel is that the magnificent Western block was not wholly destroyed. The fire brigade must have done most commendable work in preventing this. The fire was in a singularly favorable location for spreading without interruption. The spaces under the Mansard roof were fire traps filled with wood so dry as to be readily combustible. By the irony of fate the offices destroyed were chiefly those of Public Works, a department responsible for the care of the buildings. The offices of the Marine and Fisheries, Mounted Police, Customs, Trade and Commerce, and Militia were also seriously damaged, along with a large mass of papers, drawings, and records the loss of which is irreparable. It is estimated that the work of restoration will cost at least \$250,000. After such a warning we trust the Government will adopt some more efficient system of fire protection than has ever existed for guarding the Parliament Buildings at Ottawa from destruction. Time and time again the inadequacy of the arrangements for preventing and extinguishing fire in these magnificent edifices has been remarked upon, but the immunity they have hitherto enjoyed led to over confidence in their security. Canada has over \$5,000,000 invested in the Ottawa buildings; such an estate should be protected by a liberal expenditure to provide preventive arrangements, and services equal to any emergency.

FINANCIAL ITEMS.

Mr. E. Stanger of Montreal, formerly in spectator, has been appointed manager at Toronto of the Bank of British North America to succeed Mr. Grindley, resigned.

Straits Settlement silver coins are in circulation here, having been imported by speculators to pass on at par, which is double their value. Persons should be on their guard against receiving such depreciated coins.

Mr. William Bell, President of the Traders Bank, having resigned on account of ill-health, Mr. C. Kloefer, M.P., of Guelph has been elected a director in his place. A new President will be elected this week.

Mr. John Gault, who recently left the Head Office of the Merchants Bank in this city to take charge of its New York Office, has resigned that post, having entered the office of an American institution.

The coinage of the British mints during the year 1896 was as follows: Gold sovereigns, £3,505,000; half sovereigns, £1,479,800; silver, £1,235,161. The figures in 1895 were: Gold sovereigns, £2,103,000; half sovereigns, £1,489,600; silver pieces, £1,196,168.

The Canadian Pacific Railway Company has declared semi-annual dividends of 1 per cent. on the common and 2 per cent. on the preferred stock, payable April 1. Contrary to its custom, it is expected that the Canadian Pacific will this year make no report in advance of the complete one presented to the annual meeting of the stockholders.

The Manchester Ship Canal Company's report for 1896 shows the total tonnage passed through it to have been 1,509,658 tons, of which 944,558 tons were imports, and 565,100 tons exports. This is a gross increase over 1895 of 422,215 tons. The company expected much more traffic from Canada than was received. Only 3 steamers from this port entered the canal, on which were 1,046 cattle, and 693 sheep.

The average yield per acre for 1896 of the principal cereal crops of Great Britain are as follows:

	Bushels		
	Wheat.	Barley.	Oats.
England.....	33.88	33.64	37.60
Wales.....	22.95	26.21	29.71
Scotland.....	38.47	37.14	37.13
Great Britain.....	33.68	33.63	36.83
Do, average 10 years 1886-95.....	28.81	32.68	38.23

The Land Mortgage Companies Association of Ontario represents 36 companies in that Province having an aggregate paid up capital of \$27,786,697, and assets valued at \$106,280,500. The officers for current year, who were recently elected, are: President, J. Herbert Mason, Toronto; Vice-President, W. F. Bullen, London; Secretary-Treasurer, R. H. Tomlinson, Toronto; Executive Committee, Walter S. Lee, Col. James Mason and Andrew Rutherford, Toronto; R. S. Schell, Brantford, George M. Furby, Port Hope; William Buckingham, Stratford; and C. W. Cartwright, Hamilton.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

An Esplanade Fire—The Agricultural Insurance Company reinsures and retires from Canada—Comments thereon.

DEAR EDITOR,

A brisk fire, fanned by a strong east wind, broke out last night on the south side of the Esplanade. Fortunately, it was confined to the locality in which it originated. As a result, several boat houses and their contents were destroyed. As usual with fires in this district across the railway tracks, traffic was delayed for two or three hours. The firemen are always liable to hindrances and obstruction of one kind or another in discharging their duties at a fire in this section, and risks there, in consequence, are not favored by the underwriters.

As somewhat of a surprise to the insurance community, it was announced on Wednesday morning last, that the Agricultural Insurance Company of Watertown, N.Y., had sold out its Canadian business to the British America Assurance Co., final arrangements having been consummated on the 9th instant. Of late years, the career of this Company in Canada has been ill-starred. Since 1890 its fire loss ratio has steadily and rapidly risen from 57.93 per cent. of premiums, in that year to 119.58 in 1895, and I presume the record of 1896 is no better in this respect. In addition to the heavy loss ratio, its expense rate has also been excessive, reaching 64.39 per cent. of premiums in 1895. Combined, these two ratios showed the net cost of operating in Canada to be too onerous for continuance, and influenced the Home Office in deciding to reinsure and retire after an experience of nineteen years in this field. The public are of course not informed as to the amount paid over to the British America by the Agricultural for reinsurance, but a guess, even if a rough one, may not be far out in fact. The gross premium revenue in 1895 was \$58,000, the net cash premium \$35,000, and assuming its business to have been about the same for 1896, allowing for earned premiums and a liberal commission for the goodwill and turnover, one may estimate that about \$20,000 would be about the cash consideration paid the British America for assuming the liabilities of the Agricultural to its Canadian policyholders.

In 1895, the Agricultural reinsured all its farm business with the London Mutual, and in 1896 the risks carried in unprotected villages and towns were likewise disposed of. These measures were taken, either for reform's sake or, as now seems likely, as initial steps towards final retirement from Canada. In the hope that good would come of it, the Agricultural, once joined the Toronto Board, and thenceforward they asserted, and others hoped, they observed the tariff rates, and lived up to the Code. Three or four years' experience of unaccustomed restraints, accentuated by the introduction of the stamping system, and the competition of the unfettered stock and mutual companies in Toronto, discouraged them, and the Company reluctantly, I am told, retired from the Toronto Board and inferentially from the Canadian Fire Underwriters Association. In view of the present issue it seems now a pity they so retired. They have ended their Canadian career outside the pale of the Canadian Fire Underwriters Association. How much better to have expired, as so many others alas! have done, in good standing and repute, within the Order, and been gloriously waked!

Criticism may, or may not, be out of place, but it seems to me that the Agricultural Home offices made two grievous mistakes. In its earlier operations here, it was unduly lax, and notoriously freehanded in its administration, and in later days in went to the other extreme and attempted to manage this branch from its office in Watertown, hampering and worrying its local representative with the restrictions of a policy, there was neither uniform, consistent, or courageous. There were occasions, sir, that the hour of the day when a risk was offered made all the

difference whether it was accepted or not. The shadow cast by a four story building, even first class in all respects, after 3 p.m. would sometimes scare the Home office off the risk. The Toronto Manager, Mr. George H. Maurer, came from the Head Office to take charge of the business, and being capable, soon learned the possibilities of his position, and worked manfully, I believe, to retrieve the lowered fortunes and status of this branch, but the policy above referred to tied his hands, and his judgment and advice were overridden. It came about that the Company was looked upon as somewhat of a crank, not knowing its own mind. All who dealt with it had this experience of it. The Home management lived up too closely to the Company's name. They were too pastoral, too bucolic altogether. If the name had been the Horticultural, the market garden nature of its Canadian administration would have been more in keeping. Surprise has been expressed that the offer of the Company's business for reinsurance was not made openly, and competition invited.

It is certain that there is much rejoicing because the Board companies have been relieved of the competition of the Agricultural, in dwelling house business, but especially in the three year insurance of mercantile risks in connection with dwellings. The Agricultural deserved a better fate than has befallen it. The Company was financially sound, and with a Government deposit of \$122,000 at Ottawa for the security of a yearly premium income of \$58,000, afforded ample provision with its other assets for its policyholders. Mr. Maurer the late Manager has the sympathies of his friends in the loss of his position. With a smiling face and native American enterprise and resources he looks hopefully to his future having connection in official capacity with some promising gold mining ventures. I wish him success.

Yours,
ARIEL.

TORONTO, 12th February, 1897.

Notes and Items.

The City of Brantford escaped last year with a fire loss of only \$1,528. For six past years the yearly average was \$3,400.

The Merchants Credit Indemnity Association is the title of a company for which an act of incorporation will be asked next session, to enable it to do a credit insurance business all over the Dominion.

Through a clerical error the premiums of the Phoenix of Hartford, in the fire table in our last issue, were returned as \$126,699 instead of \$153,235, and the losses as \$130,283 instead of \$108,995. This correction reduces the loss ratio from 102.82 per cent. to 71.06 per cent.

Insurance Legislation seems to have quite a fascination for members of Provincial and State Assemblies. In one week the Indiana legislature had nine new Insurance Acts introduced for consideration. An Act to prohibit any further Acts relating to insurance being introduced seems one of the needs of the day.

The Agricultural Fire Insurance Co., of Watertown, New York, have reinsured the business on their books with the British America. Some time ago the Agricultural reinsured their risks in farm properties, retaining only such as were in places with good fire protection. They are now withdrawing from Canadian business altogether.

The Federal Life Assurance Co. reports policies issued and taken in 1896 as over two millions. In premium receipts there was an increase of \$50,000, in Assets over \$100,000, and the Surplus was enlarged by \$6,000. All of which is very satisfactory.

Canada Life Assurance Company. In this issue we republish a corrected edition of the tables showing the business of the life assurance companies in 1896. We ask attention to an error in the figures of the Canada Life, which gave the total assurance issued and taken in 1896 as \$4,020,863, whereas the correct amount was, \$4,508,688. The Canadian business was \$2,897,419 instead of \$2,822,212. We have much pleasure in making this correction, for the Canada Life—our pioneer life company—is an institution in which Canadians take great pride. It is a solid, conservatively managed Company, which has done remarkably well for its policy-holders.

California Fire Insurance business is reported upon in detail by the Pacific Underwriter from which we extract the following totals:

Companies.	Amount written.	Premiums.	Losses paid.	Ratio.
	\$	\$	\$	%
California.....	27,519,923	317,350	192,410	60.6
Other States.....	122,151,581	1,357,168	1,000,648	73.7
Foreign.....	186,662,734	2,142,797	1,452,347	67.7
Totals.....	\$36,334,238	3,817,315	2,645,495	69.3
1895.....	35,739,159	4,704,584	2,850,672	60.6
1894.....	377,813,892	6,336,734	2,815,671	44.4
1893.....	388,356,849	6,779,522	2,667,160	39.3
1892.....	397,383,091	6,975,185	2,715,518	38.9
1891.....	378,529,166	6,669,998	2,408,156	36.1

This year starts off with a bad fire record. The fire loss of the United States and Canada for the month of January, as compiled by the New York Journal of Commerce, amounts to \$12,049,700. The loss for January compares with the figures for the same month in 1895 and 1896 as follows:

	1895.	1896.	1897.
January.....	\$11,895,600	\$11,040,000	\$12,049,700

The Chicago fires in January entailed losses amounting to close upon one million dollars, and those of Philadelphia three-fourths of a million.

During January there were 248 fires of a destructiveness of not less than \$10,000 each. They may be classified as follows:

\$10,000 to \$20,000.....	105
20,000 to 30,000.....	46
30,000 to 50,000.....	41
50,000 to 75,000.....	30
75,000 to 100,000.....	9
100,000 to 200,000.....	9
200,000 to 750,000.....	8
Total.....	248

Mr. James F. Pierce, Superintendent of Insurance, New York, has been presented with a costly watch and chain by the employes of the department on his retirement, which takes place under the very objectionable rule in the United States of removing officials, however valuable, when the administration is changed. It is being found very difficult to select a successor to Mr. Pierce whose ability and experience justify the appointment. A man who proves equal to such a very responsible position should be retained as the public interest dictates.

THE EQUITABLE

Life Assurance Society

OF THE UNITED STATES

Assets Dec. 31, 1896	\$216,773,947.35	Outstanding Assurance	
Reserve on all existing policies, calculated on a 4 p.c. standard, and all other Liabilities	173,496,768.23	Dec. 31, 1896.....	\$915,102,070.00
Undivided Surplus: on a 4 p.c. standard	43,277,179.12	New Assurance written in 1896	127,694,084.00
		Proposals for Assurance Examined and Declined	216,784,67.00

INSTALLMENT POLICIES STATED AT THEIR COMMUTED VALUES.

DIRECTORS.

HENRY B. HYDE, President.

JAMES W. ALEXANDER Vice-President.

LOUIS FITZGERALD,
HENRY A. HURLBUT,
HENRY G. MARQUAND,
WM. A. WHEELOCK,
MARCELLUS HARTLEY,
H. M. ALEXANDER,
CHAUNCEY M. DEPEW,
CORNELIUS N. BLISS,
THOS. D. JORDAN,
CHARLES S. SMITH,
JOHN SLOANE,
HORACE J. FAIRCHILD,

LEVI P. MORTON,
GAGE E. TARBELL,
MARVIN HUGHITT,
FRANK THOMSON,
GEORGE J. GOULD,
SAMUEL M. INMAN,
Sir W. C. VAN HORNE,
CHAS. B. ALEXANDER,
EDWARD W. LAMBERT,
JOHN J. MCCOOK,
WM. ALEXANDER,
JAMES H. HYDE,
HORACE PORTER,

JOHN A. STEWART,
JACOB H. SCHIFF,
A. VAN SANTVOORD,
DANIEL LORD,
WILLIAM A. TOWER,
MELVILLE E. INGALLS,
THOMAS S. YOUNG,
A. VAN BERGEN,
JOHN E. SEARLES,
DAVID H. MOFFAT,
JAMES H. DUNHAM,
T. DE WITT CUYLER,
JOSEPH T. LOW,

AUGUST BELMONT,
THOMAS T. ECKERT,
WM. B. KENDALL,
HENRY S. TERBELL,
GEORGE W. PHILLIPS,
GEO. W. CARLETON,
E. BOUDINOT COLT,
DANIEL R. NOYES,
ALANSON TRASK,
BRAYTON IVES,
SIDNEY D. RIPLEY,
J. De NAVARRO.

S. P. STEARNS,

Manager.

R. FIELDER,

Cashier.

MONTREAL OFFICE: **No. 157 St. JAMES STREET.**

THE WATRELOO MUTUAL FIRE INSURANCE COMPANY.

34TH ANNUAL MEETING.

The thirty-fourth annual meeting of the policyholders of the Waterloo Fire Insurance Company was held in the Board room, Head Office, Waterloo, on Saturday, 23rd Jan. Quite a large and representative number of the policyholders were present.

The chair was taken by Mr. Geo. Raudall, President, and Mr. C. M. Taylor acted as Secretary.

The Secretary read the minutes of the last annual meeting which were confirmed.

The Directors' Report was then read by the Chairman, and the several financial statements and the Auditors' Report by the Secretary, as follows:—

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company, Waterloo.

GENTLEMEN.—Your Board of Directors beg to lay before you their Report for the year ending 31st December, 1896, being the Company's 34th Annual Report.

The following abstract has been prepared from the several detailed statements about to be read to you, viz :

We have during the year past issued 12,751 policies; the total number of policies in force is 25,197, and the aggregate amount, less amount re-issued, is \$25,920,721. The average liability under each policy is \$1,028.72.

The number of claims paid is 380, and the amount paid thereunder, less re-insurance, is \$117,351.49.

The assets of the Company are \$334,083.36. The total liabilities, including a re insurance fund, to provide for all outstanding risks, Cash and Mutual Systems, are \$103,418.32.

Comparing the year just past with that of 1895, in respect to the earnings and expenditures of the Company, the statements in your hands show: That the Expenditures of the Company for the year 1895 were greater than the earnings by \$23,122.16, while for the year 1896 the earnings of the Company were greater than the expenditures by \$14,465.37.

If from this amount we deducted the unadjusted losses and claims in litigation, less losses paid carried over from 1895, we have a balance in favor of last year's transactions of \$8,796.66.

To account largely for the above condition of things, you are reminded of the gross losses of 1895 were 80 per cent. of the gross earnings, while for 1896 the percentage of losses to the earnings were 60 per cent.

Before closing our summary of the transactions of the past year we would remind the members of the Company that the Mutual rates paid by them, still continue to be based on a reduction of 20 per cent. off stock rates. To illustrate, take the amount of \$81,305.58 paid by the Mutual insurers last year in premiums and assessments. This amount would represent \$101,881.97 in stock premiums, and shows a reduction of \$20,376.39 in favor of the Mutual insurers.

In conclusion, we beg to call your attention to the two main objects of this meeting, namely, the disposing of the several statements to be read to you and the election of Directors.

The retiring Directors are:—Charles Hendry, James Livingston, Thomas Cowan, Thomas Gowdy and George Diebel.

On behalf of the Board.

GEO. RANDALL,
President.

FINANCIAL STATEMENT.

RECEIPTS.

Balance on hand as per statement 31st Dec., 1895..	\$105,312	93
Premiums and assessments.....	\$207,736	38
Interest and transfer fees.....	4,484	51
Rent.....	1,005	00
	<u>213,225</u>	89
		\$318,538 82

EXPENDITURES.

Losses \$126,936 78 (Less re-insurance \$9,602.29).....	\$117,354	49
Salaries and Directors' fees.....	8,878	01
Rebates, cancellation, re-insurance and adjusting losses.....	28,558	56
Commissions and Agents' bonuses....	36,809	77
Travelling expenses, postage, books, stationery, advertising & printing	3,499	29
Law costs.....	371	86
Miscellaneous disbursements.....	3,388	54
Ontario Life Assurance (loan repaid)..	20,000	00
Balance	<u>218,760</u>	52
		99,778 30
		\$318,538 82

ASSETS.

Real estate.....	\$ 15,124	23
Mortgages and debentures.....	59,800	00
Bills Receivable.....	2 210	04
Unpaid assessments.....	1,982	56
Agents' balances.....	9,927	44
Office furniture.....	834	68
Gold's plans.....	3,422	17
Molsons Bank, account current.....	4,908	90
Cash in transaction on 31st Dec., '96..	1,567	38
	<u>99,778</u>	30
Accrued interests.....	2,244	85
Premium notes after deducting payments made thereon.....	232,060	21
	<u>\$334,083</u>	33

LIABILITIES.

Adjusted and unadjusted losses computed at.....	\$ 8,911	65
Re-insurance fund to provide for outstanding risks, cash and Mutual systems.....	100,506	67
Balance of assets.....	<u>109,418</u>	32
		224,665 04
		\$334,083 38

C. M. TAYLOR,
Secretary.

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN.—We beg to report that we have examined the book of account of your Company for the year ending 31st December, 1896, and have found the same correct.

We submit herewith an abstract statement of the receipts and expenditures for the past year, a statement of the assets and liabilities of the Company and a list of the securities which you now hold.

All of which is respectfully submitted.

J. M. SCULLY, }
BENJ. DEWITT, } *Auditors.*

WATERLOO, January 13th, 1897.

The President in moving the adoption of the several reports said that the showing made by the Waterloo Mutual had been better during the past year than in the previous year and he thought that in view of the heavy losses sustained by fire insurance companies in general that this Company is to be congratulated upon the showing it is able to make.

The motion was seconded by Mr. John Shub, vice-president of the Company, and unanimously carried.

A motion was introduced by Mr. J. M. Muir, seconded by Jas. Livingston, M.P., to reduce the number of directors on the Board from fifteen to nine, and carried after considerable discussion.

Messrs. Thomas Hilliard and J. M. Muir were appointed scrutineers and after a ballot was taken they reported the unanimous re-election of the four retiring directors, Jas. Livingston, Thos. Cowan, Thos. Gowdie and Geo. Diebel.

On motion Messrs. J. M. Scully and Benjamin Dewitt were reappointed auditors for the ensuing year.

After a hearty vote of thanks to the President, Vice-President, Secretary and officials in the office, the meeting dispersed.

Immediately after the close of the annual meeting the directors met, and elected Mr. Geo. Randall, president, and Mr. John Shub, vice president of the Company for the ensuing year.

The following are the names of the gentlemen comprising the full Board of Directors: Geo. Randall, John Shub, I. E. Bowman ex-M.P., Simon Snyder, George Diebel, William Spider, Waterloo; James Livingston, M.P., Balen; Thomas Cowan, Galt; Allan Bowman, Blair; Thomas Gowdie, Guelph; John Allechin, New Hamburg; P. E. Shantz, Preston; and John L. Wideman, St. Jacobs.

RESOLUTION OF CONDOLENCE.

The following resolution was unanimously passed at the meeting of the Board on Saturday last:

Moved by I. E. Bowman seconded by Thos. Cowan that the members of this Board sincerely regret the death of their late colleague, Mr. Chas. Hendry, who during his long residence in the County of Waterloo always took an active part in public affairs, and for a number of years filled the position of President of this Company; and we hereby desire to convey to Mrs. Hendry and the other members of her family our heartfelt sympathy in the affliction which has overtaken them by the death of a kind husband and father. Resolved that an engrossed copy of this resolution be sent to Mrs. Hendry.

North American Life Assurance Company

The annual meeting of this Company was held at its head office in Toronto, Tuesday (Jan 26) Mr John L. Blaikie, President, was appointed *Chairman*, and Mr William McCabe, Secretary.

The Directors' Report presented at the meeting showed

marked proofs of continued progress and solid prosperity in every leading branch of the Company's business. Details of the substantial gains made by the Company during the past year are more particularly referred to in the remarks of the President and the report of the Consulting Actuary.

STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY

FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 1896.

Receipts.		Disbursements.	
1895.	\$. c.	1896.	\$. c.
Dec. 31. To Net Ledger Assets.....	2,173,913 73	Dec. 31. By Expenses.....	58,710 64
1896.		" " Commissions, Expenses and Salaries to Agents.....	109,491 16
Dec. 31. To Cash for Premiums.....	\$546,459 48	" " Claims paid under Policies accrued in 1895.....	\$ 6,873 19
" " Less paid Re-Assr. Prens.	6,697 93	" " Claims paid under Policies for 1896.....	107,839 29
" " Cash for Interest and Rents (less Taxes, etc.).....	539,761 55	" " Matured Endowments.....	114,712 48
	102,026 53	" " Profits and Surrenders.....	39,692 00
		" " Annuity.....	97,141 50
		" " Interest on Guarantee Fund.....	4,625 74
		" " Property Additions and Improvements	6,000 00
		" " Property Additions and Improvements	6,171 62
			436,545 14
		Balance Net Ledger Assets.....	2,379,156 67
	<u>\$2,815,701 81</u>		<u>\$2,815,701 81</u>

BALANCE SHEET.

Liabilities.		Assets.	
1896.	\$. c.	1896.	\$. c.
Dec. 31. To Guarantee Fund.....	60,000 00	Dec. 31. By first Mortgages on Real Estate.....	1,162,728 21
" " Assurance and Annuity Reserve Funds	1,991,526 00	" " Real Estate.....	220,395 26
" " Additional provision for expenses and other charges in connection with the business of 1896.....	6,890 15	" " Municipal Debentures (market value \$552,814.30).....	539,984 98
" " Death Losses awaiting proofs.....	26,250 00	" " Loans on Stocks, nearly all on call....	135,691 89
" " Surplus account, \$431,167 26 From which must be deducted.....	9,621 06	" " Reversions.....	3,199 05
balance of profits apportioned to Policies in 1896 (awaiting choice of options by holders), leaving--		" " Furniture.....	2,000 00
" " Net Surplus. \$421,546 20.....	421,546 20	" " Loans on Policies.....	140,235 37
		" " Fire Prens., paid on acct. Mortgagors.	1,817 23
		" " Cash at Head Office.....	778 98
		" " Cash in Banks.....	172,325 70
		" " Balance Net Ledger Assets.....	\$2,379,156 67
		Add	
		" " Short Date Notes for Pre- miums.....	\$ 52,578 07
		" " Premiums on existing Poli- cies in Agents' hands, and in due course of transmission.....	21,924 88
		" " Premiums on existing Poli- cies due subsequent to Dec. 31st, 1896.....	36,215 98
		" " (Reserve on last three items, included in Liabi- lities).....	\$ 110,718 93
		" " Deduct for collection.....	13,538 71
		" " Interest due, \$13,623.81, and accrued, \$23,365.75.....	97,180 22
		" " Rent due \$1,335.00, and accrued \$1,171.96.....	36,989 56
			2,506 96
	<u>\$2,615,833 41</u>		<u>\$2,615,833 41</u>

WILLIAM MCCABE, *Managing Director.*

I have examined the Books, Documents and Vouchers representing the foregoing Statement and Balance Sheet, and also each of the Securities for the properties in the latter, and certify to their correctness.

TORONTO, January 18th, 1897.

JAMES CARLYLE, M.D., *Auditor.*

Mr. W. T. Stauden of New York, the Company's consulting actuary, in his full and detailed report of the year's operations, said:

"During the past year you paid dividends on the regular five year-participating policies, and also on maturing ten and fifteen-year accumulation investment policies. These settlements were for satisfactory amounts, which compare very favorably indeed with the results attained by the best managed companies. Nevertheless, after making these relatively large payments for matured investment policies, you have been able to close the year again with an increased surplus to your credit. I have examined the Investment policies whose dividend periods mature or expire in 1897, and beg leave to recommend that the sum apportioned be set aside to meet the dividend obligations accruing thereon; which amount I have properly allocated to the individual policies entitled thereto.

"The amount of your new business for 1896—2603 policies, insuring the sum of \$3,554,960—would have been extremely gratifying under the most favorable business conditions. It is over a half a million dollars in excess of the business of any previous year. To have accomplished such a result under the unfavorable business conditions that prevailed, shows that the plans and operations of the Company are becoming better known and appreciated and that your success is attracting to you many of the brightest and most successful agents.

"Your results show a good surplus earning power. This means of course, that your business is of a paying character. In fact, it is the crucial test to which a Life Insurance Company has to submit, and it is most gratifying to see that year after year you meet that test successfully.

"My attention has been drawn to the modified form of Commercial Policy. I heartily approve of the change, and feel sure it will be helpful to your business. It is the specialty with which you meet the requirements of persons of moderate means (who generally have to content themselves with membership in unsound Assessment Associations), and it is most admirably adapted to the wants of this large class of people, who cannot otherwise hope to make provision for those dependent upon them."

The President, Mr. John L. Blaikie, in moving the adoption of the report, said:

I am fully warranted in congratulating every policy-holder, and every person interested in the Company, upon the splendid position to which it has attained, and upon the results of the past year's business.

"An examination of the figures before you reveals many most interesting and important particulars.

"If we compare the business of the year just closed with that of the previous year, viz., 1895, we have the following results:

Assets increased, \$215,315.26, or over 9 per cent.

Cash Income increased, \$60,309.84, or over 10 per cent.

Newinsurance issued increased \$542,110.00, or over 18 per cent.

Total insurance in force increased \$1,714,785.00, or over 10 per cent.

Reserve Fund increased \$195,704.00, or over 10 per cent.

Payments to Policy-holders increased \$150,459.94, or over 142 per cent.

In no former year have such magnificent results been attained.

"All will admit that the primary and main object of life insurance is to secure from want, and in some cases provide a competency to wives and families when the husband and father is cut off by death. Hence it is of the very first importance for any person investing his money in life insurance to do so in a sound, strong company, so that when he is removed his loved ones shall receive promptly and in full the amount for which he has been paying.

It is much to be regretted that an American assessment concern, which was professing to give life insurance while collecting inadequate premiums, has been forced to raise the assessments to two or three times what they were formerly, and, as a result, its three or four thousand members in Canada will, in all probability, have either to pay these large assessments or drop out. In many cases doubtless this great injustice has fallen at a time when insurance was most required. Those members who are now old and who have been trusting implicitly in their certificates will not be able to pay the proper premium for protection in a sound life insurance company, and thus will be denied entirely its benefits; while others will be so enfeebled in health that even if they had the means to pay the premiums no company would accept them.

A report by J. Howard Hunter, Inspector of Insurance for the Ontario Government, and Inspector of Friendly Societies, has been recently issued. In the volume, pages 203 to 211 C, is a special report upon one society. The remarks made by him in that report are equally applicable to many of the large assessment companies, and are eminently worthy the study of

the multitudes who are taking out policies in such companies, as they have only to seriously consider the facts and figures there given to be convinced that the concerns in question must ultimately utterly fail to meet the obligations they have already incurred.

In very marked contrast to this stands the North American Life Assurance Company. The financial strength of a company may be seen by the relation of its assets to its liabilities. In this respect the North American exceeds that of its chief competitors in Canada, having \$120 for each \$100 of liability.

All life insurance companies experience a large number of terminations each year. But it is characteristic of the business of the North American Life that it is a relatively stable character, and the main feature of the past year's work is increased stability.

Taking the percentage of termination to insurances issued in ten leading companies, and the North American Life is the lowest of them all. This indicates that when a person insures in the North American Life he is satisfied that he is in one of the best life insurance companies in Canada, and that his wisest course is to continue his policy in that company.

Another inference to be drawn from such examination is that the Company's agency staff has been careful to solicit insurance amongst those who are likely to continue their policies, and have not resorted to the too common practice of 'rolling in' applications simply for the purpose of making a big show.

It is extremely gratifying that the Matured Investment Policies issued by the Company have returned such handsome profits from year to year as to have given great satisfaction to their holders. It may, perhaps, be remembered that when this Company began this plan of insurance, some rival companies spoke disparagingly or contemptuously of it. For years past, however, these same companies have, under one name or another, been practically doing the same kind business, which is a tribute to the good judgment and foresight of the North American Life."

Hon. G.W. Allan, Vice-President, in recording the resolution, said:

The President has spoken fully on the satisfactory position of the Company, yet there are one or two points to which I will briefly refer.

You will notice that the amount of real estate held by the Company shows but a slight increase over last year, and is small when compared with our leading competitors.

When we examine the rental earned by these companies and the North American, it will be found that our earnings are largely in excess of any of them. I think that is the best possible proof which could be given that our real estate is one of our best assets, and that the investments of this Company were carefully made. I feel satisfied when we dispose of our real estate it will result in realizing the Company a handsome profit.

There is another point of comparison which will show favorably for our Company, that is, as to the relative profit earnings. I am satisfied that those interested in the Company have every reason to feel exceedingly gratified at the very prosperous condition which it holds at the present moment."

Mr. J. N. Lake, in moving a vote of thanks to the Company's Provincial Managers, Inspectors and Agency Staff, said:

The Company has been well served by its outside staff during 1896, as witnessed by the largely increased business, and I congratulate these gentlemen not only for the splendid work they have done, but what they are doing, for I find that, so far this month, the new business is largely in excess of the whole amount received in January last year. That our agents have been doing a careful business, as stated by the President, is proved by making a comparison of the outstanding and deferred premiums to the total premium income."

It will be found that in the North American the percentage is the lowest, namely, 18, while the highest is 32.15. This Company closes its books promptly at December the 31st, discourages its agents from forcing business at the close of the year, and is entirely opposed to the improper practice of keeping open its books for business after the close of the year, as it is reported some companies are in the habit of doing.

Mr. Galley's report on the Company's loans and real estate was submitted.

The report showed that from an examination of the Loan Ledger he found the interest well paid, and that it was the exception to find a loan with interest in arrear, indicating that great care had been exercised in making loans and in subsequently looking after them.

The real estate he considered one of the Company's best assets, and when disposed of would certainly realize a handsome profit, it having been taken into account at very low cost. As the properties were bringing a good return it was recommended to retain them, as no better investment could be secured at the present time.

As one of the Company's oldest policyholders, he congratulated

lated his fellow-members on its great success and the satisfaction it had afforded to the holders of its investment policies by the handsome dividends paid them.

James Thorburn, M.D., Medical Director, presented a full and interesting report of the mortality experience of the Company from its organization, which illustrated fully the care which had been exercised in the selection of the Company's business.

After the usual votes of thanks had been passed, the election of Directors took place, after which the newly-elected Board met, and Mr. John I. Blaikie was unanimously elected President, and the Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., Vice-Presidents.

PERSONALS.

MR. JAMES P. BAMFORD, of BAMFORD & CARSON, agents Lancashire and Sun Insurance Companies, has been elected Town Councillor for East Ward of Montreal West.

MR. T. E. MERRITT, of MITCHELL, ONT., has been appointed sub agent of the Merchants Bank of Canada in New York, replacing Mr. J. B. Harris, jun., who succeeds Mr. John Gault as agent in that city.

WE HAVE HAD THE PLEASURE of a call recently from Mr. Trout, *Munday Times*, Toronto; Mr. T. G. McConkey, assistant manager for North American Life, for Quebec; and Mr. C. T. Gillespie, Provident Savings Life, St. John, N.B.

MR. WM. McCABE, the Managing Director of that highly successful Company, the North American Life, is now on his annual, well-deserved vacation, sojourning in the land of sunshine down South—Florida—where, we understand, he has very large interests.

MR. J. K. McCUTCHEON has been appointed superintendent of agencies for Federal Life Assurance Company in succession to Mr. S. M. Kenney, who has been appointed secretary. Mr. McCutcheon will give his undivided attention to agency work, and his services will prove highly valuable to the Company, and helpful to the Agents.

MR. R. HOPE ATKINSON, F.S.S., has been appointed Agency Director of the New York Life Insurance Company in this city, in succession to Mr. David Burke. Mr. Atkinson commenced his insurance career in the Home office of the Royal Assurance Company, Liverpool, and has had successful insurance managerial experience in several British Colonies. Mr. Atkinson's appointment is a very excellent one, and we wish him every success in his new and prominent position.

City of Winnipeg Debentures

SEALED TENDERS marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 4 o'clock p.m., on

Friday, the 26th February

next, for the purchase of \$150,225.00 of Local Improvement Debentures, guaranteed by the city, and \$10,000.00 straight City Debentures, as follows:

\$121,622.00 running 7 years.
\$8,030.00 running 15 years.
\$10,000.00 running 35 years.

All bearing interest at the rate of FOUR PER CENT. per annum, payable half-yearly.

Principal and interest payable at the Bank of Montreal, Winnipeg.

Purchasers to take delivery in Winnipeg, and any accrued interest to be added to the purchase money.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information can be obtained from the City Comptroller.

ALFRED J. ANDREWS,

Chairman Finance Committee

WINNIPEG, Manitoba, 15th January, 1897.

... BOUND VOLUMES ...

OF

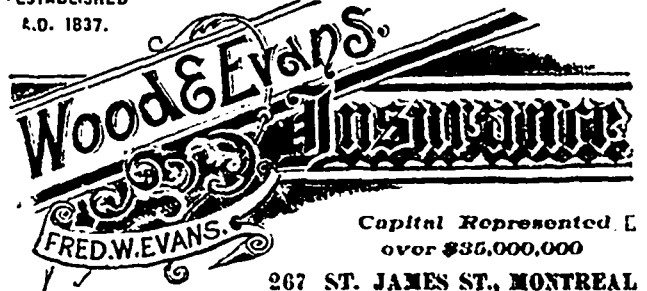
The Insurance & Finance Chronicle

FOR 1896

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PRICE \$3.50.

ESTABLISHED
A.O. 1837.



Capital Represented &
over \$35,000,000
267 ST. JAMES ST., MONTREAL

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

M. BENNETT, Manager North American Department.

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

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

ALLIANCE

Assurance

Company



ESTABLISHED 1824

Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET. MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

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

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

CHIEF AGENCIES

Belleville, L. H. LaRoche.
Brockville, Jones & Wood.
Halifax, J. F. Kenny.
Hamilton, Seneca Jones.
Kingston, J. P. Gibberd.
London, Geo. Pritchard.
Peterborough, Cox & Davis.

Sherbrooke, W. S. Dresser & Co.
St. Hyacinthe, Bernier & Morin.
St. John, N.B., T. B. & H. B. Robinson.
Toronto, Geo. McMurrich.
Victoria, Dalby & Claxton.
Vancouver, H. T. Coperley.
Winnipeg, Robt. Strang.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

Have you seen the
Latest and Best Policy?

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

PLANS . . .
TONTINE,
ANNUAL DIVIDEND
or . . .
RENEWABLE TERM.

UNION

MUTUAL

LIFE INSURANCE COMPANY

UP-TO DATE
FEATURES

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

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

ADDRESS:

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

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

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

HALL, CROSS, BROWN & SHARP,

Advocates, Barristers and Solicitors,
TEMPLE BUILDING,

185 St. James Street, MONTREAL.

Radford & Walford,

Accountant, Auditors & Trustees.

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

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

.. THE ..

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

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

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

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

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

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

R. WILSON SMITH,

British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

NOW READY FOR DELIVERY

NEW AND ENLARGED EDITION
... OF THE ...

Life Agents Manual

(By J. D. HOUSTON)

.. CONTAINING ..

ALL THE PREMIUM RATES

.. AND A ..

SYNOPSIS OF CONDITIONS OF THE

Policies and Applications

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

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The Insurance & Finance Chronicle
MONTREAL

WALTER KAVANACH,

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

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

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

RICHARD J. PAULL, General Manager.

Authorized Capital.....	\$2,000,000
Subscribed Capital.....	1,318,000
Paid-up Capital.....	500,000
Reserve at December 31st, 1895.....	814,864
Deposited with Receiver General in Canada.....	\$75,000

BUSINESS TRANSACTED.

Accident and Employers liability

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

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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, \$250,000.

Home Office. - 128 Prince William St., Saint John, N.B.

DIRECTORS.

HOWARD D. TROOP, <i>President.</i>	HON. A. F. RANDOLPH, <i>Vice-President.</i>
THOS. A. TEMPLE, <i>Managing Director.</i>	E. L. TEMPLE <i>Secretary.</i>
JOHN BERRYMAN, M.D.	ALEXANDER MACAULAY,
MAJOR A. MARKHAM.	H. H. McLEAN.
A. P. BARNHILL.	

Toronto Office, Canada Life Building, Malcolm Gibbs, Gen. Agent.

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$58,000,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

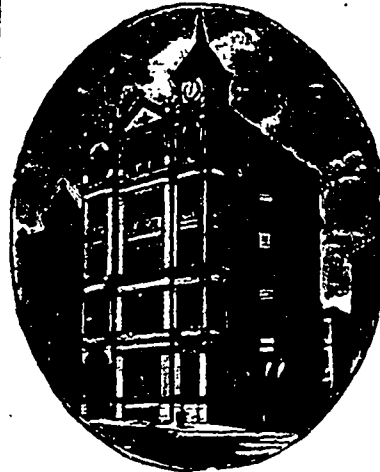
WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

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THE
Sun Life
ASSURANCE COMPANY
of Canada

Head Office, - Montreal

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President.

HON. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY,
Secretary.

GEO. WILKINS, M.D.
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	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,636,816	\$11,931,316
1892	1,131,867	3,403,700	23,901,046
1896	1,528,034	5,265,770	34,754,640

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... AT THE OFFICE OF ...

The Insurance & Finance Chronicle,
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(Of Hartford, Conn.)

ESTABLISHED IN 1854

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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 Applications for Agencies solicited. MANAGERS FOR CANADA.

THE

**GREAT = WEST
 Life Assurance Co.**

"The more liberal a policy is made, consistent with safety, the more policies are to be issued. And this the Great West folks seem to believe." *Vide Monetary Times, April 17th, 1893.*

*

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

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

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

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

For particulars as to territory and terms address

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THE

**CANADA ACCIDENT
 ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

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

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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 1876-79-80-1-2-3-4-5-6
 (11 years). Such is the record of

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

HON. C. W. ROSS, President. **H. SUTHERLAND,** Manager.

HEAD OFFICE, Globe Building, TORONTO

THE
WESTERN
 Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

Hon. GEORGE A. COX, President.

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

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

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

The British America
 INCORPORATED 1833.
 ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
 Total Assets, - - - 1,450,587.45

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

DIRECTORS:

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

HON. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D.
S. F. McFINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
	H. M. PELLATT.

P. H. SIMS, Secretary.

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

FIFTY-SECOND ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL, - - - - - **President**

BALANCE SHEET, JANUARY 1, 1897

ASSETS		LIABILITIES	
United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,767); cost of all, \$108,778,533; market value.....	\$108,778,533	Policy Reserve (per attached certificate of New York Insurance Department).....	\$158,115,938
Bonds and Mortgages (908 best liens).....	37,502,910	All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....	2,378,472
Real Estate (92 pieces, including twelve office buildings).....	16,852,400	Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)....	26,681,996
Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$1,500,000)...	5,972,778		
Deposits in Trust Companies and Banks, at interest	5,401,000		
Stocks of Banks, Trust Companies, etc (53,704,730, cost value), market value, December 31st, 1896..	4,069,335		
Premiums in transit, reserve charged in liabilities..	2,582,978		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,090,529		
Interest and rents due and accrued.....	1,422,780		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	1,023,913		
Loans on stocks and bonds (market value, \$1,352,403).....	981,200		
Total.....	\$187,176,406	Total.....	\$187,176,406

CASH INCOME, 1896

Premiums on new insurances (\$121,564,987).....	\$4,752,034
Premiums on new annuities.....	1,295,324
Total new premiums.....	\$6,047,358
Renewal Premiums.....	25,121,818
TOTAL PREMIUMS.....	\$31,138,076
Interest, etc.....	7,298,982
Rents.....	702,620
Total.....	\$39,139,558

EXPENDITURES, 1896

Paid for losses, endowments and annuities.....	\$19,310,768
Paid for dividends and surrender values.....	5,172,855
Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks.....	3,099,036
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous.....	4,816,298
Balance—Excess of Income over Expenditures for year.....	12,740,603
Total.....	\$39,139,558

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

	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1895.....	277,903	\$799,027,329
New Insurances paid for, 1896.....	54,399	121,564,987
Old Insurances re-issued, 1896.....	652	1,330,500
Old Insurances lapsed, 1896.....	.....	417,378
TOTALS.....	332,734	\$922,840,194
DEDUCT TERMINATIONS.		
By Death, Maturity, Surrender, Expiry, etc.....	32,047	\$9,923,546
IN FORCE, DEC. 31, 1896	299,785	\$926,816,648
Gain in 1896 in the United States	32,000	\$34,870,000
New Applications declined in 1896	7,103	18,094,383

COMPARISON FOR FIVE YEARS—(1891—1896)

	DEC. 31st, 1891.	DEC. 31st, 1896.	Gain in 5 Yrs.
Assets.....	\$125,947,200	\$187,176,406	\$61,229,116
Surplus.....	15,141,023	26,657,332	11,516,309
Income.....	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders.....	1,260,340	2,165,209	904,869
Number of Policyholders.....	182,903	299,785	116,882
Insurance in force (premiums paid).....	\$575,689,649	\$926,816,648	\$251,126,999

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 9th, 1897.

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

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

\$158,115,938

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

\$26,681,996

on the basis of Admitted Assets

\$187,176,406

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

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

[L.S.]

JAMES F. PIERCE, Superintendent of Insurance.

UNION Assurance Society.

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

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

Subscribed Capital,	- - - -	\$2,250,000
Total Invested Funds exceed	- - - -	14,840,000
Capital Paid up	- - - -	800,000
Annual Income,	- - - -	4,122,440

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

NOTE.—This Company having absorbed the Allion Fire Insurance Association, assumes all its liabilities from 12th December, 1883.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

London and Globe Insurance Co.

Assets, \$48,542,500.

E. J. BARBEAU,
CHAIRMAN.

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

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

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED - - - 1810.

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.

JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - ONE MILLION DOLLARS.

CASH ASSETS, - - - THREE MILLION DOLLARS

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

THE

CALEDONIAN Insurance Co. of Edinburgh

Funds \$10,000,000.

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

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.

PHENIX INSURANCE COMPANY, OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$353,184.00

POLICIES IN FORCE, 22,582

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

Confederation

HEAD OFFICE,
TORONTO

Life Association

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

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PRESIDENT

W. C. MACDONALD,
ACTUARY

J. K. MACDONALD,
MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland:

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

Manitoba and British Columbia:

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

Ontario and Quebec:

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

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

FOR SOLE BENEFIT OF
Canadian + Policy + Holders

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

- British Empire - MUTUAL

General Agents Maritime Provinces:
McGhee & Temple,
HALIFAX, N.S.

A. W. SMITH,
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

Assets over \$8,900,000. Income over \$1,880,000

Federal Life

POLICIES WORLD WIDE

After one year from issue.

Assurance
Company,

Head Office,

HAMILTON, Ont.

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

ACCUMULATION POLICIES

COMPOUND INVESTMENT POLICIES

GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President.

DAVID DEXTER, - Managing Director.