

The Insurance & Finance Chronicle.

VOL. XVI.

MONTREAL, AUGUST 1, 1896.

No. 15.

<p>HEAD OFFICE FOR CANADA ROYAL BUILDING, - - - MONTREAL.</p>	<h2>ROYAL</h2>	<p>WILLIAM TATLEY, <i>Resident Director</i> GEORGE SIMPSON, <i>Manager</i> W. MACKAY, <i>Assistant Manager</i></p>
		
<h3>INSURANCE</h3>	<h3>COMPANY</h3>	
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY JUSTED AND PROMPTLY PAID.</p>	<p>IN THE WORLD. THE LARGEST FIRE OFFICE</p>	<p>TOTAL NET FIRE INCOME \$10,248,125. CANADIAN FIRE- INCOME \$605,357.</p>

GUARDIAN

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

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



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

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

Established 1821.

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,482 for losses by the Conflagration at St. John's, Nfld., 5th July, 1892.

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

Capital and Assets, - - - - - \$32,050,635
 Life Fund (in special trust for Life Policy Holders) 8,998,930
 Total Annual Income, - - - - - 8,170,180
 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 1792. ... OF ... Incorporated 1794
North America,

FIRE ... PHILADELPHIA. MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - \$9,452,673

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	....	....	....	....	....	83,837,850
Premium Income,	....	....	....	....	....	1,006,345
Total Income,	....	....	....	....	....	1,173,395
Added to Funds during Year 1895,	....	....	....	....	....	420,055
Total Funds,	....	....	....	....	....	5,345,700

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENT.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 7 YEARS
 \$3,010,690.

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

ANNUAL INCOME \$1,173,395

UNION BANK OF CANADA.

Established 1875. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec.
 DIRECTORS.
 Andrew Thomson, President. E. J. Price, Vice-President.
 Hon. Thos. McGroovy, B. Giroux, D. O. Thomson, E. J. Hald.
 R. E. Webb, Cashier.
 FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
 BRANCHES.
 Alexandria. Iroquois. Merricksville. Montreal.
 Ottawa. Quebec. Smiths Falls. Toronto.
 Winnipeg. W. Winchester. Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

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

THE

CANADIAN BANK OF COMMERCE
 HEAD OFFICE, TORONTO.

Paid-up Capital - - \$6,000,000 Rest - \$1,000,000
 DIRECTORS.
 GEO. A. COX, Esq., President. Robt. Kilgour, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Matthew Loggatt, Esq.
 Jas. Crathern, Esq. J. W. Flavell, Esq.
 John Hoskin, Q.C., LL.D.
 B. E. WALKER, J. H. PLUMMER,
 General Manager. Ass't 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, 544 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	Montreal	S. Sto. Marie	Walkerville
Barric	Dundas	Orangeville	Seaforth	Waterford
Bellefleur	Dunnville	Ottawa	Simcoe	Waterloo
Berlin	Galt	Paris	Stratford	Windsor
Blenheim	Goderich	Parkhill	Strathroy	Woodstock
Brantford	Guelp	Peterboro'	Thorold	Winnipeg
Cayuga	Hamilton	St. Catharines	Toronto Jct.	
Chatham	London	Sarnia	Walkerton	

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

BANKERS AND CORRESPONDENTS.

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

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

THE

CANADA LIFE

Assurance Company

Head Office. Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$16,300,000

ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,500,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. S.H. EWING, Vice President.
 HENRY ARCHBOLD. 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's. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank. St. 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—Hesse, Newman & Co.

AGENTS IN THE UNITED STATES.—New York Mechanics' Nat. Bank, W. Watson and R. Y. Hebdon, 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.

Ontario Mutual Life

Head Office, WATERLOO, Ont.

As at December 31st, 1895.

1894—Total Assets.....	\$2,866,559.89	1895—Interest Income..	\$ 144,916.90
1895— ".....	3,136,012.05	INCREASE.....	\$ 12,038.56
INCREASE.....	\$ 269,452.16	1894—Actual Death Losses	\$ 188,767.00
1894—Reserve.....	\$2,546,604.60	1895— ".....	130,781.00
1895— ".....	2,933,283.10	DECREASE.....	\$ 7,976.00
INCREASE.....	\$ 386,678.50	1894—Total Expenses..	\$ 117,459.25
1894—Total Income... ..	\$ 159,989.52	1895— ".....	116,701.39
1895— ".....	735,079.74	DECREASE.....	\$ 957.86
INCREASE.....	\$ 575,090.22	1894—Ratio of Expenses	to Income.....17.79 per cent.
1894—Premium Income	\$ 627,131.18	1895—Ratio of Expenses	to Income.....15.81
1895— ".....	590,162.84	DECREASE.....	1.98 per cent.
INCREASE.....	\$ 36,968.34		
1894—Interest Income...	\$ 132,858.34		

Surplus on 4 per cent. basis..... \$198,735.66
" " " " Gov't basis. 315,000.00

NET RESULTS OF 1895 :

PROGRESS—In all items that pertain to growth and solidity.
RETRENCHMENT—An actual decrease in items of loss and expense.

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

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

Head Office for

NOTRE DAME STREET.

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

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

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

Apply to

R. H. MATSON,

General Manager for Canada,

37 YONGE STREET, TORONTO.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

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

OFFICERS:

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

FINANCE COMMITTEE:

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

AGENTS DIRECTORY

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

THE MCKINNON BUILDING,
 TELEPHONE 689. COR. JORDAN & MILLINA STS.
 CABLE, "LEVESCONTE" TORONTO. TORONTO.

Telephone 1007. **C. R. G. JOHNSON,** Cable Address: "INDEX"
 AGENT — Fire Insurance — BROKER

MONTREAL AGENCY
 CALEDONIAN INSURANCE CO. OF EDINBURGH
 BRITISH AMERICA ASSURANCE CO. OF TORONTO
 CANADA LIFE BUILDING
 Corner St. James and St. Peter Streets, Montreal

MUNTZ & BEATTY, GENERAL AGENTS,
CALEDONIAN Ins. Co'y.
QUEEN Ins. Co'y.
 TORONTO, 15 Toronto Street

H. D. P. ARMSTRONG,
 GENERAL AGENT
Guardian Assurants Co.,
TORONTO.

EDWIN P. PEARSON,
 — AGENT —
 Northern Assurance Company,
 AND
 Connecticut Insurance Comp'ny.
 OFFICES,
 17 Adelaide St. East, TORONTO

GEORGE McMURRICH,
 Fire and Marine Insurance Agent,
 —) GENERAL AGENT (—
 Alliance Assurance Company,
 OFFICES:
 No. 34 YONGE STREET,
 TORONTO.

GEORGE J. PYKE,
 GENERAL AGENT FOR ONTARIO
 OF THE
Quebec Fire Assurance Company,
TORONTO.

G. H. WEATHERHEAD,
 General Insurance Agent,
 Representing the Leading English and
 Canadian Fire Insurance Cos
 Also Agent for the
 Sun Life Assurance Company and
 Manager
BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

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

WALTER I. JOSEPH
 MANAGER,
 Western District, Province of
 Quebec, for
Union Mutual Life Insurance Co.,
 Office: 162 St. James Street,
 Telephone 2363. MONTREAL.

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

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

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

J. W. H. HOLBY,
 General Insurance Agent,
 REPRESENTING
 Queen; Aina, Western; British Ame-
 rica, London Assurance, Waterloo,
 Federal Life and London Guarantee
 and Accident Co.
BRAMPTON, Ont.

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

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

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

E. A. SELWYN,
 Insurance & Loan Agent,
 REPRESENTING
 Northern Assurance Company,
 Insurance Co. of North America,
 Mercantile Fire Insurance Co.
 of Waterloo.
 Lloyd's Plate Glass Co., New York.
 Globe Saving & Loan Co.
 106 Sparks Street, OTTAWA.

GEO. C. REIFFENSTEIN,
 AGENT
 Hand-In-Hand Insurance Company.
 Fire and Plate Glass.
 Mutual and Stock Principles
160 Canal St., OTTAWA.

EDWARD McMAHON,
 Agent at Ottawa.
 Sun Fire Insurance Office,
 OF LONDON, ENG.
 OFFICE:
 26 SPARKS STREET,
 Russell House Block. OTTAWA.

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.

C. W. ROCHELEAU,
 General Insurance Age *
THREE RIVERS, P.Q.

W. H. GODWIN,
 General Agent
 Guardian Assurance Co.,
 London Assurance Corp'n.
 Agricultural, of Watertown
 British America Assurance Co.
KINGSTON, ONT.
 Agricultural adjustments a specialty.

D. MONROE,
 General Agent for
 ROYAL AND OTHER BRITISH
 INSURANCE COMPANIES
CORNWALL, ONT.

G. H. ALLEN
 INSPECTOR
Standard Life Assurance Co.,
KINGSTON, ONT.

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

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

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

**THE ALLIANCE
Assurance
Company**

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, AUGUST 1, 1896.

No. 16

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.

An Expectancy of Life Rule.

At the recent annual meeting of the Gresham Life Assurance Society, Mr. A. H. Smee, Deputy Chairman, broached the theory that although the general mortality of the whole population has steadily improved during the last half century, this improvement is entirely due to a lower death rate among children, females and young men. Although careful medical selection does reduce the mortality during the earlier years of insurance, it is of no avail at the older ages when the policies have been several years in force, the rate of mortality then of necessity follows the death rate of the whole population. This factor, in Mr. Smee's judgment, will doubtless in the near future render necessary a review of the bases on which insurance rates are calculated, an opinion which was recently expressed in these columns. The Vice-President of the Gresham called the attention of medical examiners to a simple rule, which he thought they would find of great assistance in determining the value of the expectancy of life of those they are examining for assurance. By deducting the real age from 80 and multiplying by .7 the expectancy of life for any age mentioned in the Society's prospectus will be obtained with an accuracy sufficiently close for all practical purposes. For instance at age 20, he said, any method gives an expectancy of 42 years, at 30, 35 years, and 40, 28 years, at 50, 21 years, and at 60, 14 years. To those who are particularly interested they will find that a comparison of these figures with the results brought out by the H. M. Table will show that in no instance is there a greater difference than about nine months.

A New English Fire Insurance Company.

Whether one movement is to any extent causative of the other is hard to judge, but the coincidence, both in the States and England, of companies being withdrawn or amalgamated, and new ones being organized, is quite a marked feature of the day. Immediately succeeding the announcement of changes of the former kind in England, we now have the report of a large fire insurance company to be called "The Merchants Fire Office, Limited." The name is well chosen. The company is to be operated on a new tariff basis.

The authorized capital is to be \$5,000,000, divided into 200,000 shares of \$25 each. The company is formed for the purpose of transacting fire insurance business in all its branches and the business of insurance against loss of the contents of letters and parcels by fire, robbery, or other causes.

The names of the directors are those of persons of high social position and mercantile standing in various parts of England, and of some prominence in London. The complaint is made that a just scale of rating is withheld from certain branches of trade to whose business the new company proposes to pay special attention. These branches seem to us to be largely those subsidiary to farming, as the corn, flour, seed and milling trades, also wharfingers, etc., whose insurances are declared to be so restricted as to be highly inconvenient to these classes of firms, and the recent heavy increases in fire insurance rates are said to have created widespread dissatisfaction. Dissatisfaction at advanced rates is natural enough, but is rather a slight and uncertain foundation for building a new company upon, as it might give way any day. The companies which have been operating in the old country for generations, who know everything essential to the safe conduct of an insurance business, would not have restricted business nor increased rates unless such a policy was required in the interest alike of their policyholders and stockholders. The unworked field of fire insurance in the old land is very extensive, and we are satisfied that none of the great companies will have the slightest objection to seeing new comers take up a variety of risks of a semi-agricultural character, which they have found reason to restrict. We trust, however, "The Merchants" will do well, and begin by securing a highly capable and experienced manager.

**Street
Railway
Fares.**

THE Street Railway Journal has been investigating the question of the distances for which a passenger may ride for a simple five cent fare in various cities. The number of miles possible to be ridden for five cents range from $8\frac{1}{4}$ miles in Jersey City up to 18 miles in Brooklyn, the average of ten cities being 13 miles. At Chicago a ride of 21 miles can be had for this small sum on an ordinary railroad. Of course the figures given refer to the distance it is possible to travel by taking full advantage of the transfer system, which occurs in few cases. From observations made in this city, and memoranda jotted down in the cars, we are inclined to the opinion that the average distance travelled by passengers here is probably under a mile. But this is a city of short distances as our population is highly congested owing to climatic and topographical reasons. In Toronto the average distance will we judge be two miles, as there the residential sections are far more distant from the business streets and more widely apart from each other. We are not aware whether the plan has been considered of abolishing transfers and lowering fares, by which an equal income could be derived, and far less trouble involved. The transferred passenger as a rule gets a ride well worth his money, while those who take short straight trips pay a somewhat large price for the trip. We have timed a large number of passengers, and found that very many are only on the cars from 3 to 10 minutes, some even less. Now five cents for 10 minutes trip is a good price, and for a three minutes one is quite heavy. We do not complain of the charges here, nor do we ever hear complaints on the cars, the general feeling is that the public is being served admirably by the local Street Railway Company. But at the same time we regard it as worth their consideration, whether they could not equalize the charge to some extent by lessening the very great discrepancy between a fare of 5 cents for a trip of a fraction of a mile and the same price for one of five or six miles? Are not the short trippers unduly taxed to make up the cost of carrying the long trippers? Our opinion inclines towards regarding lower fares and no transfers as being more equitable, and we believe this could be so arranged not merely without loss of income, but with an addition to the company's profits.

**An accident
case.**

THE Sangster case has excited extended comment in Great Britain, the circumstances being somewhat novel. One Captain Sangster held a policy of assurance against accidents in the General Accident Assurance Corporation for \$5,000. On the 29th April he went from Dundee to Crieff to the "Hydropathic," presumably a cold water sanitarium. Next day he went to an hotel on Loch Earn near to Crieff, where he was seen boating. Next morning the boat was found stranded with all his clothes in it, as would be the case had he gone in for a swim. The body was never found. On claim being made for the amount of the policy the company pleaded that the policy was voided either by suicide, or such a wanton, negligent exposure to danger as the policy expressly declared would release the company from

liability. The suicide theory broke down. Sangster was a strong man, a first rate seaman, accustomed to boats, and fond of cold water bathing. After a warm day, however, it was dangerous to be in the waters of a Highland loch, which are always icy cold, and the theory was urged that the deceased had taken cramp while swimming and been drowned. The judge said the interpretation put upon the policy by the company would exclude the great majority of accidents, as every one who travelled by land or sea wilfully exposed himself to danger, and if his journey was one of pleasure, the exposure was unnecessary. To void the policy it must be shown that the deceased had been utterly reckless of his own safety. It could not be affirmed that bathing came up to that, as though cramp was a danger incident to bathing, it was absurd to say that all bathing in deep water was imprudent. Judgment was given in favor of claimants. We doubt the wisdom of contesting a claim of this class. Raising the plea of suicide which had to be summarily abandoned was bad tactics. Enquiry would also have shown that deceased was constantly in the habit of bathing in cold, open water. Finding all his clothes too in the boat indicated that he had gone in for a swim.

**The German
Government
watches over the
Stock Exchange.**

THE governing system of Germany is inspired by paternalism, which might more correctly be styled maternalism, for it is indeed like to the watchfulness of a hen over her chickens. The Germans seem to like being looked after by their rulers. Certainly they thrive under a system of espionage and restraint which other peoples would not endure. The latest move in this direction is a law to check stock speculations, which is expected to seriously hamper dealings in American securities, more especially mining, railroad, and industrial. New projects will be found very difficult to get recognized on 'Change. Government inspectors will be stationed at each stock exchange to watch the operations, and report irregularities and breaches of the law. Before any stock can be listed it will have to be approved by a committee, a majority of which will not be members of the stock exchange. All new companies will have to pass the following ordeal before being recognized. They must have been in operation one year, the statement for that year must have been thoroughly audited by the committee, and its correctness certified, as well as all the statements verified which appear in the prospectus. Until a company has passed these tests it will not be listed. Any person found guilty of placing or promoting stocks by any form of misrepresentation will be liable to a very heavy fine and imprisonment. The natural effect will be to lessen the risk of stock operations, by which the business will be enlarged, as the more safety is assured in transactions the more numerous will become those who engage in them. The intention of these regulations is to guard the public against investing money in doubtful securities, or helping to establish unsound enterprises. It is no compliment, however, to the German people for the Parliament of the Empire to impose such restrictions on any business.

THE SO CALLED DEMONETIZATION OF SILVER AS THE ALLEGED CAUSE OF LOW PRICES

At no previous period was there ever going so widespread an educational movement in regard to one special topic as that which is now in progress in respect to the fundamental principles of currency. Literary work is being done to teach all classes both sound and visionary ideas as to the functions of money, as to its nature, operations, varieties and powers, work which is bringing the whole population of this continent under educative influences which cannot but have a profound effect in enlightening this generation upon matters hitherto very little understood by even the mass of those directly engaged in financial affairs. Prior to the settlement of the currency of England on its present basis by the Bank Act, there was an agitation in the old land of a similar character, but it was confined within a narrow circle. Therein, however, it raged with such intensity that several private fortunes were spent in pamphlets, and the currency craze sent a few of its victims into asylums. Newspapers were too dear for general circulation, and the great question of the day, "What is a pound?" was too abstrusely debated to secure a wide audience. To-day, every journal, day in and day out, has articles upon the silver question. The loafers in corner groceries, bar rooms, and wherever gossipers most do congregate, all over the States are discussing demonetization, bimetalism, metallic ratios, and other most intricate problems of finance. Crude, absurd, as may be the theories, dense as may be the ignorance of the free silver advocates, all this agitation will, in time, have a good effect, for, in the long run, the principles of truth and of honor in regard to the nation's finances must prevail. When a distinguished free silver advocate, the Governor of Colorado, exclaimed, "D—n Capital," he expressed with more terseness than decency the idea promulgated by one of the greatest philosophers of any age, to whom, however, we owe the first, as it is also the truest, explanation of the main object of money, which is, as he said twenty-five centuries ago, "something which men should mutually give and take, and which, being really valuable in itself, might easily be passed from hand to hand for the purposes of daily life, as iron, or silver, or anything of the same nature, money being devised from the necessity of mutual exchange." The Aristotelian idea, that money used for aught save as a mere instrument of exchange is vicious, underlies the whole free silver coinage movement, and incites the violent denunciations of silver being what is called "demonetized." The phrase "demonetization of silver" implies that this metal has some inherent, inalienable right to be used as a currency standard apart from its intrinsic, or market value. In a word, it is held that a certain weight of silver having once been stamped as a dollar coin by the government, the government is bound for all time to come to make that weight of silver a legal tender for a dollar. It is contended that the fall in the price of certain products, notably wheat, has been caused by the instrument of exchange by which it is paid for, which is gold, having risen in value owing to its having secured a virtual monopoly

as the instrument of exchange by silver being demonetized, or thrown out of use for currency purposes. By this alleged monopoly a smaller quantity of gold is now needed to buy, say, 1,000 bushels of wheat, or, put in the reverse way, 1,000 bushels of wheat will buy less gold than formerly. This fact is admitted, but that there has been an increase in the real value of gold owing to silver being demonetized is a statement not only incapable of proof, but is irreconcilable with other facts, as well as wholly inadequate as an explanation of the low prices of so many commodities.

The silver party affirm that silver has maintained its ratio of value to other products for many years. This would be miraculous were it so, for it involves this impossibility, that while the supply and demand of all manner of articles have been varying widely every year, and their price fluctuating in consequence, there has been kept up an unalterable ratio of value between silver and all those articles! Since 1873, for example, the ratio of values in hay and wheat have ranged from a ton of hay being equal in value to ten bushels of wheat to a ton of hay being worth twenty bushels of wheat, while all the time it is contended that the ratios of value between an ounce of silver, a ton of hay, and a bushel of wheat remained unaltered, which, as Euclid says, is absurd. Since 1873, the values of a number of farm products have risen and fallen by as much as 50 per cent., varying with the relation of supply to demand, manifesting thereby the operation of that dominant economic law, wholly apart from the ratio between the price of silver and price of gold, which indeed was and is only another effect of that omnipotent cause, for the law of supply and demand is supreme in the realm of commerce. But, as demonstrative of the alleged demonetization of silver not having raised the value of gold, the case of the labor market is complete. If, since 1873, gold had appreciated, as alleged, then the same quantity of it to-day would buy more labor than it did in that year, and preceding ones. This is not so. It takes more gold to pay the average wages of workmen to-day than before silver was demonetized, which of itself would constitute a rational argument for the theory that gold has depreciated in the last twenty odd years, as some leading economists do contend. Another series of facts is conclusive against the theory that the fall of prices in more recent years is the result of gold having become dearer because of the greater demand for it since silver became less extensively used for monetary purposes. For many years past tables of comparative prices in the London market of forty-five leading articles have been issued, constructed on a scientific basis, the number 100 being used as the index or standard for comparison. According to those tables, the price ratio in 1846 stood as 92. In 1851 the average declined 15 points below 1846; next year there was an upward turn set in with a rise of 3 points, until in 1855 the figure stood at 106. In that term when, according to the silver theorists, gold must have been getting scarce as its purchasing power was enlarging, the supply of gold was very largely augmented, and continued to be

until 1858, when prices generally sank to the average of 1846. The fall of 15 points in prices took place while the supply of gold was steadily increasing. Then the pendulum took another swing upward, until in 1864 the index value of goods rose to 112, or 35 points above the figure of 1851. From this there was a reaction down to 1870, when the norm, or standard of comparison, viz., 100, was marked, after which, in 1873, there was a sudden spring in average values up to 116.

Here then in the course of 23 years we have fluctuations in values recorded ranging from averages of 77 up to 116, or 50 per cent., while, during the longer part of that term, gold was pouring into the market, both when prices were declining heavily and while they were advancing. Manifestly such phenomena utterly destroy the theory that prices were dependent upon the supply of gold. Since 1873 when a great "boom" in prices occurred, there has been a fall in the values of many articles of commerce, bringing the average down to about 76, which was the figure in 1851. Another authoritative publication is the Report of a Committee of the United States Senate on the price movements of 223 articles since 1860. This shows that while furniture has fallen 30 points, 35 articles of building materials have risen 22 points. This report gives farm lands, livestock and wages, as three leading items which show increases since 1860. Another interesting point, and of great significance, is this, the commerce of the world is being conducted more independently of specie than in past years. Gold and silver are not such "bosses" as they once were, their occupation is not gone, but is a less dominant force. A careful statistician computes that from 1860 to 1864 there was 20 per cent. of specie utilized in moving the larger bulk of the world's foreign trade, while now the percentage so utilized is under 8 per cent. That gold is becoming less and less in demand for commercial purposes is a fact open to common observation, for one may travel for years all over this Continent without seeing any yellow coins, except on the Pacific Coast, and in Europe the circular note and letters of credit system has displaced gold to an enormous extent. Yet, while gold has become less generally used, the supply has increased since 1860 by over fifty per cent. Indeed, it is almost a certainty that if India had not absorbed an enormous amount of gold for hoarding, there might have occurred the serious depreciation in gold which some eminent economists predicted would result from its supply increasing so largely. There was a fear that gold would become of so little value compared to silver that some obligations were signed some years ago requiring payment to be made by a stipulated weight of silver bullion. We hold that, in the absence of any unalterable standard of value, analogous to a yard measure for length, or a standard pound for weight, there is an insuperable difficulty in judging whether, and if so to what extent, gold has either gone up or gone down in absolute value in any given period. The whole of available evidence is, however, very weighty on the side of the theory that in the last thirty to forty years, gold has depreciated in value, as its supply has expanded greatly in excess

of the demand. Despite all the talk of silver being reduced in value by demonetization, it has not been demonetized at all anywhere, least of all in the United States, where all the silver required for commercial uses is either in circulation, or is available by those who require it, and can pay for it. The Act passed 12th Feb., 1873, simply declared the unit of value to be gold dollar, it did not demonetize silver. All the demonetization which has occurred in silver has arisen from its becoming unpopular as coinage, against which no law can successfully contend. While, as we have shown, the average value of forty-five leading articles of commerce now varies but a small fraction from the standard of 1851, the supply of money, in coined and credit forms, has so enormously increased, that its value to-day is certainly from 25 to 30 per cent. less than it was forty years ago. It is known to us that in the last ten years a considerable number of mortgages on farms in the Western States have been renewed at from two to three per cent. less, and the average rate of interest has gone down from 9 and 10 to 6 and 7. Commercial loans are being made in New York to-day at $3\frac{1}{2}$ per cent., for which 6 and 7 were required before the so-called demonetization of silver in 1873. In the face of such facts the demand of the Democrats and Populists that "the volume of circulation be increased to meet the demands of business and to restore the level of prices, labor and production, and thereby re-establish the prosperity and happiness of the people," reads like a manifesto of lunatics.

To what causes the low prices of wheat and other products are owing, we need not state in detail. Every article sold in a public market has its price fixed by the law of supply and demand as imperatively as that water runs to a lower level. The harvest fields of the world have expanded faster than the population. The facilities of transport have made all those fields now competitors with each other. Hence there are no deficits of supply as of yore, as shortness in one field is covered by another's abundance, and so an average is steadily maintained. This law fully explains what is troubling the farmers of the West, and being as it is, a complete explanation of decreased values, the outcry about demonetization of silver as a cause of low prices is, as we have shown, irrelevant, and irreconcilable with economic facts and principles. The Bryanites may try to secure legislation to make all debts in the United States payable in a depreciated currency, and all contracts illegal which require payments in gold. But the European buyers of American produce, and the foreign holders of American bonds, and all to whom Americans, individually or corporate, are either indebted, or liable to be, such as holders of insurance policies in United States companies, will be heard from before such an infamy can be perpetrated in protesting tones so stern as, we believe, will rouse the better elements of the people into such action as will save the credit of their country from eclipse.

We have no distrust of the States as a nation, but there are those who could use their freedom to pay debts on the silver basis so as to involve the whole country in disgrace.

TROUBLE AGAIN WITH THE TREASURY GOLD RESERVE.

Were the reservoir of any city so frequently springing such extensive leaks as to put the whole water supply in jeopardy, and were the auxiliary works being constantly washed away, there would soon be an outcry from the citizens for the system to be entirely changed which was so defective. The gold reserve of the United States Treasury is to some extent analogous in its purpose and uses to a water works reservoir.

That reserve must have something radically wrong with its constructive system, for it is constantly giving out and requiring urgent repairs to prevent its total collapse. It is marvellous that so shrewd, business like, and ingenious a people as are those of the United States should see this Treasury Reserve constantly breaking down without taking any steps to reform the financial system, which is shown to be manifestly defective by the periodic patching required by this financial reservoir. We are not surprised at the Senate taking action to restrain issues of bonds floated solely to raise the gold reserve, but the Senate would have shown more wisdom had it inaugurated such currency reforms as would have given that reserve more stability. The old sore has broken out afresh in this quarter. The gold raised by the last bond issue was hardly stowed away when the leak reappeared which commenced to drain it away. This summer the outflow has gone on so steadily as to have brought the reserve down considerably below the standard. In view of this, and of there being every probability of a continuous decline, the New York bankers have formed an informal syndicate for the purpose of restoring the gold reserve, and keeping it up to the figure desired. The New York banks have already been able to secure \$20,000,000 of gold for the Treasury, which may be supplemented by the Boston bankers and those of other cities joining in the movement. One of the objects of the bankers is to discourage withdrawals of gold for hoarding, and to diminish to the utmost the means of attacking the reserve. Mr. F. D. Tappen, president of the Galatin National Bank, who has been the moving spirit in this effort to guard the gold reserve, was asked what would be the best way to stop the exports of gold. His reply was, that there was no way of stopping the outflow of gold so long as Berlin bankers could purchase it cheaper in New York than in London. We should like to have Mr. Tappen's views as to why gold is cheaper in New York, where it is very urgently required, where its outflow is creating anxiety, than in London where it is superabundant? There is something anomalous in such a situation, which in our judgment Mr. Tappen's theory is inadequate to explain, especially as there is no such urgent demand for gold at Berlin as there is where it is being sent from. The probability seems rather that gold is going abroad from the States not merely for marketable purposes, but to cover obligations. Should the chances of the Democratic platform being endorsed by the electorate increase, the demand for gold, both for exporting and hoarding, will be far beyond the means of the bankers

to meet. Indeed, we are disposed to believe that when the inevitable onset is made upon the resources of the United States, which will be occasioned by alarm at the Chicago platform coming into force, the bankers of America will have a hard time to protect their own position, and will have to let the Treasury take care of itself. As the cotton and other crops are about being moved forward to Europe, these exports will do much to check gold exports. But from present indications it looks very much as though the European demands on the States were not wholly such as could be met by exchange values, but that actual gold was wanted. If this is so, and the demand continues, the cheapness of gold in New York compared with its price in London will soon be changed, by gold becoming more and more valuable and dear.

INSTITUTE OF ACTUARIES EXAMINATIONS.

We have now much pleasure in publishing the results of the Colonial Examinations conducted by the Institute of Actuaries on 17th and 18th April, 1896, at Montreal, Toronto, Melbourne, Adelaide and Wellington. The names of the successful candidates in the respective classes were as follows:

PART I.

Twenty one Candidates sent in their names, of whom twenty presented themselves, and thirteen passed as follows:

<i>Class I.</i>	<i>Class II.</i>
Diamond, G. F. (Sydney).	Cooper, N. C. (Sydney).
Little, J. F. (Sydney).	Macaulay, T. B. (Montreal)
Reid, E. E. (Toronto).	Mills, T. P. (Sydney).
Stuckey, E. J. (Adelaide).	Pownall, H. W. (Sydney).
Wilson, J. S. (Melbourne)	

Class III.

Hallman, M. S. (Toronto)	Rudd, A. J. (Melbourne).
Kember, O. G. (Wellington)	Walker, D. E. (Sydney).

PART II.

Seventeen Candidates sent in their names, of whom 15 presented themselves, and 7 passed as follows:

Class II.

Harris, F. J. (Sydney).	Martin, S. G. (Well'gton).
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Class III.

Jobson, A. (Melbourne).	Stuckey, J. J. (Adelaide).
Sanderson, F. (Montreal).	Wickens, C. H. (Melb'ne).
Shlager, J. (Melbourne).	

PART III. (SECTION A.)

Six Candidates sent in their names, of whom four presented themselves, and two passed as follows:

Class II.

*Henderson, R. (Montreal)	Bradshaw, T. (Toronto).
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Class III.

PART III. (SECTION B.)

Six Candidates sent in their names, of whom three presented themselves, and one passed, namely:

Class II. *Henderson, R. (Montreal).

* Passed in both sections.

To each and all of the above, THE CHRONICLE extends its sincere congratulations and hearty good wishes for their future advancement.

THE BANK STATEMENT FOR JUNE.

The bank statement for June receives less attention than that of any other month, for, as a rule, there is little in it of significance. The season too is not favorable for a careful scrutiny of statistics; and a reaction of indifference has set in after the bank meetings and general election. It is exceedingly unfortunate for such disturbing elements to have been brought this year into the money market as our own and the American elections, for we believe had this season been left to run a quiet course, it would have marked the end of a long term of depression. But with the existing uncertainties as to the tariffs of both countries, and still more the anxiety as to the monetary standard of the United States, it is to be naturally expected there will be a state of suspense in financial and general business circles which is depressing. The public revenue during last year, 1895-96, made a large advance over 1894-95. The official return is as below:

Revenue.	Total to June, 1896.	Total to June, 1895.
Customs.....	\$19,681,139	\$17,469,518
Excise.....	7,865,082	7,742,543
Post Office.....	2,935,188	2,818,190
Public works, including Railways.	3,586,070	3,351,092
Miscellaneous.....	1,592,296	1,738,143
	<u>\$35,659,775</u>	<u>\$33,119,486</u>
Expenditure.....	30,557,274	31,228,872
Expenditure on Capital Account.	3,755,826	3,613,314
Total Expenditure.....	<u>\$34,313,100</u>	<u>\$35,842,186</u>
Surplus 1896.....	1,346,675	.....
Deficit 1895.....	.....	2,722,700

This statement, compiled from the *Canada Gazette* is subject to correction when the accounts are complete, but there will be no serious change. We regard this as indicative of the past year ending 30th June, having been, as we have said, the turning point towards more active trade.

The bank statement confirms this view, as items chiefly affected by varying trade conditions—the business barometric items—show better in June last than in June, 1895. There was a decrease in the year in funds held by American agencies of \$2,906,131; a decrease also of call loans, of \$3,739,016; a decrease in overdue debts—Banque du Peuple omitted—of \$334,323. The aggregate of these amounts is \$6,979,470, the release of which is offset by an enlarged holding of cash of \$920,398, an increase in securities held of \$1,997,791, leaving the sum of \$4,061,281 available for general purposes. The deposits on demand decreased since June, 1895, by \$3,648,099, balances being reduced by the calls of active business. The deposits payable after notice increased \$6,753,962. The current loans, or discounts, increased since June, 1895, by \$2,517,132. These movements are parallel to those of the principal banks in England in the past year, a year in which there has been a marked revival in business throughout the Old Country.

As like causes produce like effects, so like effects point to like causes. Hence there is strong ground for regarding the changes in the main items of the bank statement in the past year being like to those of England, as evidence of Canada also having experienced a

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of the Principal Items.

Assets.	30th June, 1896.	31st May, 1896.	30th June, 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$21,865,797	\$ 21,506,475	\$ 20,945,399	Inc. \$ 359,322	Inc. \$ 920,398
Notes of and Cheques on other Banks.....	7,753,952	7,169,130	6,780,635	Inc. 564,822	Inc. 953,317
Due from American Banks and Agencies.....	18,484,973	18,564,594	21,391,104	Dec. 29,621	Dec. 2,906,131
Due from British Banks and Branches.....	3,599,623	4,632,125	3,428,078	Inc. 1,032,500	Inc. 171,547
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	8,727,596	8,769,791	9,150,855	Dec. 42,195	Dec. 423,259
Railway Securities.....	11,585,001	11,485,418	9,163,951	Inc. 59,583	Inc. 2,421,050
Loans on Stocks and Bonds on Call.....	13,024,606	13,437,452	16,763,622	Dec. 412,816	Dec. 3,739,016
Current Loans to the Public.....	208,014,178	206,970,096	205,497,046	Inc. 1,044,082	Inc. 2,517,132
Overdue Debts.....	3,468,517	3,373,283	2,366,964	Inc. 95,234	Inc. 1,101,553
Total Assets.....	<u>316,122,706</u>	<u>315,212,349</u>	<u>312,986,516</u>	Inc. 910,357	Inc. 3,136,190
Liabilities.					
Bank Notes in Circulation.....	30,336,844	29,395,444	30,106,578	Inc. 941,400	Inc. 230,266
Due to Dominion Government.....	3,277,974	2,974,817	6,170,008	Inc. 303,157	Dec. 2,892,034
Due to Provincial Governments.....	2,567,857	2,564,337	2,376,485	Inc. 3,520	Inc. 191,372
Deposits payable on demand.....	62,934,531	61,881,340	66,582,630	Inc. 1,053,191	Dec. 3,648,099
Deposits payable after notice.....	120,835,461	121,934,721	114,081,499	Dec. 1,099,260	Inc. 6,753,962
Do made by Banks.....	2,494,116	2,280,425	2,215,596	Inc. 213,691	Inc. 278,520
Due to American Banks and Agencies.....	178,877	168,273	196,388	Inc. 10,604	Dec. 17,511
Due to British Banks and Branches.....	5,092,596	4,945,056	4,605,104	Inc. 153,540	Inc. 493,492
Total Liabilities.....	<u>228,238,219</u>	<u>227,295,944</u>	<u>226,943,664</u>	Inc. 1,042,275	Inc. 1,394,555
Capital.					
Capital Stock paid-up.....	62,198,413	62,198,413	61,701,007	No change.	Inc. 497,406
Reserve Fund.....	26,348,799	26,318,799	27,083,799	Inc. 30,000	Dec. 735,000
Miscellaneous.					
Directors' Liabilities.....	7,522,302	7,680,312	8,396,491	Dec. 158,010	Dec. 874,189
Greatest amount of notes in circulation at any time during the month.....	30,964,363	30,750,314	30,622,195	Inc. 214,049	Inc. 342,168

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1895—\$1,841,270., an increase of \$24,437 over preceding month, owing we presume to some Banks having added interest for the year to amount deposited.

revival of trade. The withdrawals of gold from New York by several of our banks has been much commented upon and taken to be the result of alarm over the silver issue. It is somewhat premature, however, to be taking such a step, for, if the worst were to happen, it would take a year or more from now to establish a new fiscal, and currency policy, and then it is quite certain gold would go up to a high premium in the States. The financial situation does not admit of any clear explanation, it is exceedingly mixed, and is full both of anxiety, as well as the very elements of confidence, which would quickly be established, and business quickened if the political agitators could be suppressed. They, however, will be in full swing for some months, during which time business men will have to exercise patience, and learn to labor and to wait for more settled conditions.

THE ROYAL ARCANUM LEARNS AND TEACHES.

The Royal Arcanum, if true to its name, ought to keep its affairs a secret. It has, however, learnt a valuable lesson by its experience, which it very commendably is teaching to all willing to learn. This society stands high amongst fraternal associations, having 174,060 policies extant at close of 1895, covering several hundred millions of life assurance, which it has been offering at very low rates.

For some years there has been growing in the minds of its conductors a suspicion that something was wrong with the society's system. The mortality actual did not tally with the mortality theoretic. Whether the fault was with the members, who would die in excess of estimates, or with the estimates; whether, too, the assessment scale was properly adjusted to meet this perverse mortality, and how it was that new blood, lapses, etc., were not as beneficially effective as hoped for, became subjects of enquiry by a Committee.

The questions to be answered were:

- "(1) Can our system be brought nearer to perfection?
 "(2) Should its plans be modified to insure strength and perpetuity?
 "(3) Should the expense of the protection which the Order has so abundantly furnished be more nearly equalized among its members?
 "(4) Shall there be an increase in each member's assessment to secure the promised benefit?"

No. 1 question seems to imply a doubt as to the system being improvable at all, which bears two meanings, as it may express either the opinion that perfection is so nearly attained that no further approach to it can be made, or that improvement is very doubtful. No. 2, however, admits that the plans are defective, and somewhat oddly asks if they should be so improved "as to insure strength and perpetuity," which is a frank confession that they do not give this assurance at present. The questions 3 and 4 are more practical, as they point to the necessity for the equalization of, and increase in, payments "to secure the promised benefit,"—that is, to enable the Royal Arcanum to meet its life assurance contracts. The report points out the difference between fire and life insurance, one being devised to meet a possible, the other a certain, claim. It proceeds thus.

"As the mortality tables show, man's vitality deteriorates

constantly, and the liability of failure of life increases continually, and age advances, and the risk of loss under a life policy, and the consequent cost of the insurance constantly increases as the years go on. It follows, therefore, that the mortality cost cannot be assumed to be any uniform amount for any series of years. For instance: By the mortality table it appears that at the age of thirty, out of 1,000 lives, 8 will fail before reaching the age of 31. Now, suppose each of these one thousand persons at the age of thirty wishes to be insured for \$1,000 for one year. As it appears that eight of the number will die during the year, it is evident that \$8,000 will have to be paid, and this is the sum that the whole number would have to contribute, or \$8 each. At the age of 40 the number dying out of 1,000 is ten; at fifty, fifteen; at sixty, thirty; at seventy, sixty-five; at eighty, one hundred and forty, and so on; and each one's contribution on the costs of these years for \$1,000 of insurance would be \$10, \$16, \$30, \$65 and \$140 respectively. This is the actual mortality cost as shown by the table. Insurance taken out and paid for in this way—each year bearing its own burden, and having no reference to the cost of any other year—is upon what is called the Natural Premium Plan. Under such a system, a scale of payments constantly advancing year by year will be called for, and while in the early years this might be quite easy to meet, yet as age advances—the cost getting greater—it would be found in the older ages to have become burdensome, if not actually prohibitory. To obviate the embarrassment and burden of these rapidly increasing charges upon the advancing ages in an insurance for the whole of life, a plan has been devised to equalize the payments, so that while the aggregate of the contributions would be the same, the distribution of them would be graduated over all the years, of the period desired to be covered by the insurance, and an equal amount called for each year throughout. Of course, this would require a greater amount than the actual cost in the earlier years in order to create a fund to offset the difference between the comparatively small payments and the greater costs of the latter years."

The report goes on to affirm that in assessment societies new blood was expected to offset this increasing average mortality, and they set at nought the danger signals of increasing cost, and in some cases decreasing membership. Increased age of membership is declared to be the present difficulty of the Royal Arcanum. Some lengthy remarks follow, leading up to the declaration that in the earlier years higher rates must be charged so as to accumulate a fund towards meeting the claims of more advanced ages. This fund, it is declared, should be at least \$25,000,000, with provision for its increase to \$100,000,000. So goes by the board one of the planks in the assessment system. The plan proposed for adoption reads:

"Following the natural premium plan to its logical conclusion involves an advance annually in the assessment rate. We have reached the conclusion, supported by authority, that we can safely make this advance once in five years. Further, this plan can be applied with equal safety and certainty as to its results, to the present membership of our Order by the advancement of each one of the existing members five years from the date of his admission, and at periods of five years thereafter, provided, that he has been for so long a period a member."

With refreshing frankness the Committee declares; "There are many of our members who became such, and retain their membership with the idea that it is inexpensive, while in their secret hearts they are not sure of its perpetuity."

This is indeed a somewhat melancholy revelation, for it is lamentable to find so many persons deliberately preferring cheapness in such a matter as life assurance to confidence in its stability.

COMPARATIVE TABLE OF BANK PERCENTAGES.

Showing the percentage which the leading items in the Bank Statements bore to the Amount of Paid up Capital in 1893 and in June, 1896.

Bank.	Year.	Capital.	Per-centage of Rest.	Circula-tion.	Deposits on demand.	Deposits at notice.	Total Deposits.	Current Loans.	Cash and Secur-ities.	Call Loans.	Total Liabil-ities.	Total Assets.
		\$	%	%	%	%	%	%	%	%	%	%
ONTARIO.												
Bank of Toronto.....	1893	2,000,000	90.	69.12	267.50	164.40	431.90	550.	57	36.	501	716
"	1896	"	90	67.	203.	230.	433.	535.	89	29.80	508	711
Bank of Commerce....	1893	6,000,000	18.30	45.13	83.70	200.70	284.40	350.	50	15.80	358	439
"	1896	"	16.66	40.	77.20	213.30	290.50	280.	71	34.	360	476
Dominion Bank.....	1893	1,500,000	97.	68.	200.00	430.00	630.00	470.	140	150.	660	900
"	1896	"	100.	65.	160.	523.	683.	510.	227	100.	750	962
Ontario Bank.....	1893	1,500,000	23.	60.	84.40	246.	330.	400.	....	....	440	570
"	1896	"	3.33	52.	83.	86.	163.	334.	38	....	345	417
Standard Bank.....	1893	1,000,000	55.	65.	171.	315.	486.	383.	180	13.45	600	757
"	1896	"	60.	57.	139.	386.	525.	474.	199	28.50	596	763
Imperial Bank.....	1893	1,951,000	56.40	70.40	130.	266.	396.	400.	122	48.	460	658
"	1896	1,963,000	59.	65.	126.	300.	426.	390.	160	54.	530	660
Traders' Bank.....	1893	700,000	8.10	85	109.	405.	514.	440.	80	120.	650	800
"	1896	"	12.	93.	128.	430.	558.	545.	129	101.	750	869
Bank of Hamilton....	1893	1,250,000	52.	77.	91.15	312.20	403.35	468.	107	33.	507	660
"	1896	"	54.	62.	127.	310.	437.	436.	155	50.	550	710
Bank of Ottawa.....	1893	1,346,000	21.	65.	68.	210.	278.	380.	34	18.	395	478
"	1896	1,500,000	66.66	70.	65.	237.	302.	450.	34	41.	400	578
Western Bank.....	1893	370,000	23.	80.	50.	280.	330.	325.	88	....	430	540
"	1896	377,000	28.	62.	50.	270.	320.	328.	110	....	400	540
QUEBEC.												
Bank of Montreal....	1893	12,000,000	50.	42.70	113.	104.	217.	262.	75	1.14	287	447
"	1896	"	50.	38.	147.	108.	255.	282.	66	1.50	313	467
Bank of Brit. N. Amer.	1893	4,866,000	27.	22.	48.	145.	193.	190.	21	10.	210	264
"	1896	"	27.	20.	50.	110.	160.	186.	27	14.	210	264
Jacques Cartier.....	1893	500,000	43.	78.	141.	354.	495.	570.	28	33.	605	755
"	1896	"	47.	78.	60.	325.	385.	448.	25	40.	490	635
Hochelaga.....	1893	710,000	32.40	82.	98.	355.50	453.50	422.	40	100.	.....	680
"	1896	800,000	43.	95.	116.	350.	466.	472.	106	44.	580	723
Molsons.....	1893	2,000,000	57.50	86.	257.00	197.	454.00	563.	97	8.	556	734
"	1896	"	68.75	71.78	201.	265.	466.	540.	103	29.	558	744
Merchants Bank.....	1893	6,000,000	48.33	44.40	57.	113.	170.	286.	40	14.	240	389
"	1896	"	50.	38.	59.	124.	183.	306.	42	13.	248	401
Banque Nationale....	1893	1,200,000	....	80.	63.	131.	194.	280.	22	25.	280	400
"	1896	"	....	72.	67.	141.	208.	328.	20	....	290	407
Quebec Bank.....	1893	2,500,000	22.00	24.90	26.80	227.50	254.30	270.	47	61.	290	401
"	1896	"	20.	35.	95.	175.	260.	320.	57	45.	327	456
Union Bank.....	1893	1,200,000	20.	80.	95.	250.	345.	510.	21	8.	483	611
"	1896	"	25.	75.	86.20	273.	359.20	489.	22	35.	500	632
E. Townships Bank....	1893	1,500,000	43.33	53.	33.20	150.70	183.90	320.	15	....	245	400
"	1896	"	50.	56.	40.	188.	228.	367.	17	....	292	450
NOVA SCOTIA.												
Bank of Nova Scotia..	1893	1,500,000	70.	80.	88.	280.	368.	400.	159	19.	495	668
"	1896	"	91.	96.	118.	276.	394.	558.	210	36.	680	880
Merchants, Halifax...	1893	1,100,000	46.	96.	105.	236.	341.	470.	110	52.	539	690
"	1896	1,500,000	65.	70.	122.	270.	390.	480.	120	32.	700	935
People's, Halifax.....	1893	700,000	18.	75.	57.	140.	197.	327.	21	....	271	400
"	1896	"	25.	70.	82.	140.	222.	349.	30	....	296	433
Union, Halifax.....	1893	500,000	24.	56.	84.	127.	211.	364.	68	....	323	456
"	1896	"	37.	72.	71.	252.	323.	447.	77	....	438	580
Halifax Bkg. Co.....	1893	500,000	42.	95.	90.	308.	398.	540.	46	16.	502	656
"	1896	"	60.	93.	84.	376.	460.	600.	101	6.	584	754
N. BRUNSWICK.												
Bank of N. B.....	1893	500,000	105.	95.	113.	228.	311.	485.	107	18.	485	686
"	1896	"	110.	93.	95.	235.	330.	475.	111	18.	441	667
B. COLUMBIA.												
Bank of B. Columbia..	1893	2,920,000	44.	35.	100.	23.	123.	190.	39	....	220	235
"	1896	"	16.70	28.	100.	32.	132.	110.	77	....	198	230
Average of all the Bks.	1893	62,198,413	42.	54.	104.22	170.	274.22	337.	60	24.30	354	490
do do	1896	.....	42.36	45.80	101.00	194.	295.00	335.	71.50	20.90	367	508

POPULISM.

After enduring a prolonged term of ridicule, the Populist party of the United States has at last compelled serious attention to be paid to its platform and leaders. The notorious Mr. Coxe, who in the name of populism marched an army of tramps to Washington amid the jeers of all sober-minded citizens, has been relegated to a back seat. He was merely a modern Jack Cade, whose famous question:

"When Adam delv'd and Eve span,
Who was then a gentleman?"

very fairly expressed the dominant idea of the Populist movement. This party might well adopt as its watchword, "The radicalism of democracy," for it represents the extreme phase of not only the principles of the Democratic party, but the principles of democracy carried to their extreme limit, a limit which overlaps the bounds of socialism, and comes near to that chasm which cuts off the anarchists from the non-criminal classes. One of the most repulsive features in Populism is its courting the support of the criminal population, which is done by the demand that the local militia, or State troops, shall not be called upon to suppress the riots of anarchists, which is a bid for the votes of the classes who have no respect for law and order.

The Populists constitute the core, the very heart of the free silverites. Free silver is their specialty, and is not, as with the Democrats, a debatable question dividing the party. Every free silverite is not a Populist, but every Populist is for free silver. The whole movement which is so disturbing to politicians and business men is essentially an uprising of the rural population against the city. It arrays the farming and associated classes, along with the discontented rabble of the large cities, against all engaged in financial and mercantile pursuits. It is an agrarian war, not a mere political struggle.

Geographically the Populist movement is a Western one, it expresses antagonism between the producer of crops and the distributor. The farmers would not trouble about silver if wheat were a dollar a bushel, and other products proportionately valuable. They have suffered seriously from the low prices of agricultural produce in recent years, and have been indoctrinated with the idea that prices are low because gold has advanced in value owing to the machinations of the capitalists of Europe and the States, whom they politely style, "gold bugs." As wheat will not rise in price while the supply is so vast, the farmers imagine that they can get their mortgage engagements reduced nearly 50 per cent. by having the right to present silver bullion for coinage into dollars, by which they would have legal tenders furnished that would be available as money for double their cost. They seem unable to realize that if they were able to do this, then others could follow suit, and if they could pay debts at 50 cents on the dollar by law, so could also those indebted to them, so the ultimate result would leave them no better off. There is no little absurdity in men of that class discussing a question which demands far wider acquaintance with financial history, facts and problems

than has been shown by any one of the speakers at the recent Conventions where the oratory consisted wholly of rhetorical bombast, sensational sentiment, and violent appeals to class antipathies, garnished with revoltingly indecent profanity which passes for "eloquence" in some circles. Their utter incapacity for dealing with matters of finance is glaringly exposed by the Populist platform denouncing the sale of United States securities in foreign markets, a policy which they declare "enslaves our people." One wonders they do not also denounce the sale of American wheat in foreign markets, for, after all, that is the true secret of its low prices, as it is there put in competition with the harvests of the world. If the capital of Europe was not available for buying American securities, as Populists demand it shall not be, then capital in America would advance in value. The result would be that borrowers would have to pay double present rates, and Mr. Populist Farmer, instead of paying 6 or 7 per cent. interest on his mortgage or loans, would have to pay 12 to 16, or go without. Another of his fads is that the United States government shall be authorized to use its option as to the kind of money it shall use to pay its debts. This is a very thinly veiled proposition to pay all American Government bonds and interest thereon by depreciated silver. Such a proposition is so fraudulent it will surely rouse the ire of every honest American.

Much can be said to excite sympathy with the Western farmers. Their lot is not a happy one. The cry started by Russell's song:

"To the West, to the West, to the land of the free
Where mighty Missouri rolls down to the sea."

led to immigrants settling in unproductive districts, where capital has been sunk which will never be recovered, as the soil, originally poor, is worn out.

The Western farmer has been overstrained with interest charges, costs of improvements which have not paid and in recent years with a falling market.

The lands throughout Nebraska, Kansas, the two Dakotas, Oklahoma and other regions never were and never will be remunerative to the cultivator. The settlers there should pull up stakes and migrate to our North West, where they would have some chance of prosperity. Their silver craze would vanish like a night-mare after a good breath of Canadian air.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The Equitable Life Assurance Society of the United States has grown to such gigantic proportions as to render it quite a problem how to convey a tangible idea about its statistics. When we get talking about millions of dollars, there is a very indefinite idea conveyed as to extent of such funds; but when we have figures before us of hundred of millions, the mind is utterly incapable of realizing their extent, except in a very vague manner. But though we cannot grasp the full significance of such figures, the impression made by them is very powerful.

The Equitable publishes some figures in this issue of the CHRONICLE, which will enable readers to form some conception of the magnitude of its resources. The

Equitable possesses assets of over \$201,000,000, of which 40 millions stand as total surplus funds, or profits, available for the benefit of policyholders. The security such enormous funds afford is absolute, and must give to policyholders a sense of their interests being beyond the sphere of risk.

THE PRESIDENT OF THE HARTFORD'S SEMI CENTENNIAL.

It is a very unusual event for the president of an insurance company, indeed of any company, to reach his fiftieth year of service in the class of enterprise with which he is associated. This interesting event occurs to-day to Mr. Geo. L. Chase, president of the Hartford Fire Insurance Company. On 1st August, 1847, Mr. Chase became connected with the Farmers' Mutual Fire Insurance Co of Georgetown, Mass., a memento of which he retains in the shape of his second policy dated August 12, 1847. The *Hartford Times* in a lengthy biography traces the successive steps by which Mr. Chase advanced as an underwriter and a business man. In 1863 he was appointed assistant Western agent of the Hartford, and in four years he was elevated to the President's chair. In the period of his holding this distinguished position, the Hartford has gone on from one success to another as regularly as the years came round, attributable mainly to President Chase's eminent skill as an underwriter, to the prestige he acquired for the Company by its increasing resources, popularity and manifest stability. We trust his semi-centennial year will be the happiest and most successful in his career.

WAREHOUSE RECEIPTS.

Mr. George Hague, General Manager of the Merchants Bank, devoted a portion of his last annual address to the highly important question of "Warehouse Receipts," his elucidation of and comments upon which have great and permanent interest, being based upon his unrivaled experience. His remarks were as follows:—

I desire to refer to a matter of vital importance to the vast body of stockholders in all the banks of the country. I refer to advances on warehouse receipts and pledges of goods. Banks in Canada, under authority of Parliament, have been making such advances for thirty years back, and considering their number and enormous magnitude, the questions raised respecting them have been very few. But a mode of interpreting the Banking Act has come into vogue, that tends to defeat the end that Parliament had in view, and to work injury both to banks and their customers. Having been present at every discussion on the subject in Parliamentary Committees since Confederation, and taken some part, in conjunction with other bankers, in settling the clauses relating to the matter, I may venture to claim to have a reasonably correct idea as to what Parliament meant to accomplish. That, I take it, is as follows. It is a settled principle of banking that all advances, to be sound, must rest on goods, wares, and merchandise, and not on real estate. Getting a bank into such a shape, that a considerable portion of its loans rested on real estate, has been the ruin of nearly every bank that has failed in Canada, and was almost the sole cause of recent terrible bank catastrophes in Australia and New Zealand. Our legislators have understood this, and enacted accordingly, that banks in Canada shall be prohibited from lending on real estate altogether. But they have, from an early period, been giving, and most wisely, increasing facilities for banks to lend safely on goods and merchandise. In pursuance of this idea, Parliament, at an early period, directed its attention to the manner in which such advances should be made to persons dealing in, or working up, our natural products. To that particular class of loans, attention was specially directed

so as to enable millers and dealers in farming produce to obtain advances on the best security at the lowest rate, so that they could pay the highest cash price to the farmer. "Cash for Wheat," a sign which you may have seen in the earlier settlements, was the sign of a new and better order of things, largely through this legislation. Now the most natural mode of lending on merchandise is for the lender to take it into his own possession. The business of pawn-brokers is carried on in this manner. In that case banks would have required, as part of their equipment, stores in which goods the product of the country could be deposited, and remain in charge of their own officers. This is the very method which has been followed for years by the Imperial Bank of Germany. This bank is one of the largest and strongest in the world; and it has 23 warehouses in different parts of the Empire, for the purpose of storing goods on which advances are made. For various reasons, however, it has not been thought advisable to inaugurate a system of this kind in Canada. The alternative adopted was that products should be deposited in warehouses, wharves, or coves, not belonging to the bank; and that money should be advanced on receipts given for such goods by the person having charge of them. On this idea is based the whole of that legislation on warehouse receipts, which has been of incalculable advantage to the country, and which Parliament has carefully conserved and improved from time to time, according to the development of trade and commerce for thirty years back. Not to give privileges to the banks, but to grant facilities for dealing in the country's products. But to secure that the authority to lend on receipts should only be used to provide facilities for "moving the crops" or securing the outcome of our forests; it was at first provided that no receipt should secure an advance unless lodged at the time. But as capital was scarce with men in the trade, the volume to be handled enormous and the crop movement of vital importance, keepers of warehouses were at first authorized to issue receipts for goods to be deposited, as well as for those actually in possession,—that is, if they chose to take the risk of it. But, keepers of warehouses found it dangerous, and the usage soon dropped. The risk was then shifted to the banker. Instead of the warehousemen being authorized to give a receipt for goods to be deposited, the bank was authorized to advance on receipts to be deposited, as well as those actually deposited. But to prevent misunderstanding, it was provided that this should not take effect unless there was an understanding or promise to do so. It was early found necessary, if this object was to be accomplished, to extend provisions of the Act, and in this way, and for this reason, viz.: The Act at first contemplated the lodging of goods in a warehouse not belonging to their owner, which could easily be done in cities and centres of commerce. But in country towns there were formerly no such warehouses. Yet those country towns were the most convenient markets in which farmers could sell. There the miller or the local storekeeper was the man who bought the farmers' products, and it was of importance that they should readily and safely obtain cash to pay for the same. Following, then, the main idea of this legislation; banks were authorized to lend money on goods, wares or merchandise when in the possession of their owner. This is the most important step in this class of legislation, and it was seen to be necessary to surround it with safeguards. It would be very unsafe to allow a merchant or storekeeper to raise money by pledging imported goods still remaining on his shelves, for the reason that such goods are almost universally—except those purchased with bank credits—bought on credit, and though in the store or warehouse, are probably not paid for. But it was equally seen that the class of goods mostly contemplated by this legislation, such as cereals, farm and forest products of all kinds, were almost invariably bought for or produced by cash. There was no unpaid vendor in this case, and that is well known to be the case down to the present. The goods then that could be pledged were grains of all kinds, flour and lumber, and such goods as are usually placed in charge of a warehouseman, or on a wharf, or in a yard. As the productions of the country became more and more diversified, it was important to grant facilities for enabling banks to lend money to purchase them. So, from time to time, the scope of the Act was enlarged. And the intention of the Legislature in these successive enlargements is clearly shown by the title of one of the Acts. It was called: "AN ACT GRANTING ADDITIONAL FACILITIES IN COMMERCIAL TRANSACTIONS," and a very proper title, too. So when hogs became an important farm product, pork was included; then hides and wool, then, as maltsters and distillers were large purchasers of farm produce, maltsters and distillers were included. Finally, the matter was summed up in general terms of the products of agriculture, the forest, the mine, the sea, lakes and rivers, together with live and dead stock, in addition to which manufacturers were allowed to borrow on pledge of goods of their own manufacture, or raw material therefor. Down to the very last revision of the Warehousing Act, the great object was kept in view of affording facilities for obtaining money on

goods, wares and merchandise; without which the true value of all our products would never be obtained, and all the wheels of commerce and industry would stand still. The men who sit on the various Parliamentary Committees on this subject were nearly all men of business, who had a practical acquaintance with the needs of the country. They knew the vital importance of affording banking facilities to the dealers in the country's products, and from time to time, as the Act was reconsidered, they kept this object steadily in view.

Yet they showed their wisdom in the safeguards with which they surrounded the business, and particularly with regard to the rights of an unpaid vendor. And to show how equitably the matter is worked, though the transactions of this kind have amounted to millions every year, and to hundreds of millions in all, the claims that have been made by unpaid vendors have amounted to an infinitesimal fraction. But now a mode of looking at this class of business has arisen, which will, if carried out, go largely to defeat the object intended by the Legislature. This is founded on what I must consider to be an extraordinary misconception. It has been asserted in various quarters that the general principle of bank legislation is that banks shall *not* make advances on goods, wares and merchandise, and that the cases in which it can be done must be taken as exceptions to a general rule. This idea is not only contrary to the fundamental rules of all banking, but to the spirit and intention of all the foregoing legislation. To legislate that banks shall not make advances on goods, wares and merchandise as a general rule, would be equivalent to legislating that a saw miller shall not manufacture deals as a rule, or that a dry goods merchant shall not as a rule sell cotton, or that a farmer as a rule shall not grow wheat. The very essence of the business of a banker is to advance on goods, wares and merchandise, either in the shape of discounting bills representing goods sold, or making loans to enable goods to be produced or held. And the whole object of the Warehouse Receipt legislation is to enable such advances to be got at the cheapest rate by basing them on actual merchandise. The restrictive clause of the Act is, that advances on goods shall not be made except as provided by the Act. But the Act itself opens the door to a wide enough range of transactions, and the limitation plainly means that Banks shall not lend on goods as a pawnbroker does, or keep warehouses to store them in, as the Bank of Germany does, and also that a storekeeper, or dry goods merchant, who buys goods on credit, shall not have the power of pledging them for the bank advances. It is true that the Act gives the lender of money, when he advances on goods, a right to them even over an unpaid vendor—a very strong provision, and showing how strong was the desire of Parliament to facilitate loans on merchandise. But it is safeguarded by restricting the operations of the Act to cases in which, as a rule, there is no unpaid vendor. Any other limitation, I venture to think, should always be interpreted reasonably and liberally, and with due regard to the great object intended to be accomplished by the Legislature and to the vast importance of such advances to the country at large in its increasing development. An Act of Parliament, as we know, may be variously interpreted—in fact, it is impossible to frame clauses that are not susceptible of divers interpretations. If such interpretations are of a nature to hamper and embarrass banks in assisting merchants to handle the products of the country, they cannot be for the good of the community, but very much to its detriment. Banks are rendering far too important services to trade and commerce to be treated as if their operations were disadvantageous to the community, and they have surely a right to expect such an interpretation of the Act as is in accordance with its intention and object.

FINANCIAL ITEMS.

There are already indications of heavy speculations in silver. If the Democratic platform is carried out, silver may advance, but with some 300 millions worth of bullion in the Treasury vaults at Washington, we are not disposed to believe in the price going higher save for a brief term until excitement subsides.

The Annual Reports of the following New York Trust Companies for year ending 30th June last, viz., the Central of New York, the Mercantile, the New York Life & Trust, the Long Island; the United States Mortgage Co.; the New York Security & Trust; show an aggregate capital of \$7,500,000, surplus funds \$13,502,000, deposits \$171,000,000, bonds and mortgages \$8,272,000, stock investments \$32,493,396, loans and collaterals \$48,006,000, personal loans \$9,000,000. The rates of interest range from 1 to 5 per cent.

The total amount of coal consumed on the world's railways has been computed by a French enquirer to be 63 millions of tons yearly.

The Merchants Bank, and Molsons Bank, have recently withdrawn gold from New York. This is said to have no connection with the political movements of the day, but merely a call for money required at home.

The English Banker's Magazine gives the aggregate value of 325 securities on 21st May, as \$16,245,600,000, which on June 20th had increased in value by \$150,185,000. The plethora of money is inflating stocks and all manner of securities.

William P. St. John, owing to his proposing to appear as an advocate of free silver at the Chicago Convention, was compelled to resign as President of the Mercantile Bank, New York. A Bank President on the free silver platform cuts as incongruous a figure as a clergyman in a gambling den. Sound money is of the essence of sound banking.

Birmingham, England, has been startled by two Canadians, well known here, making offers to establish an electric tramway system for that borough. There seems a probability that the Canadian will succeed in this enterprise. No district in the world offers such a field for electric cars as Birmingham and its suburbs, which practically make one town stretching out for 15 miles.

A remarkable bond case is reported in the New York *Banker's Magazine*. The Levee Board of the State of Mississippi issued bonds which acknowledged receipt of their face value in gold coin, and promised to pay that amount, without stating whether in gold or currency. Default was made, and defence set up that, being gold bonds, they were null and void, as the Board had no authority to borrow gold coin. The local Court and the State Appeal Court upheld this dishonest plea, but the Supreme Court of Appeal decided that the bonds were payable in currency, and were therefore valid. It is strange that business men did not realize how unwise, as well as how fraudulent, such a plea was. Canada has no such record, nor any such risk, all Canadian bonds are payable in gold.

Mr. John A. McCall, President of the New York Life Insurance Company, has issued a circular letter to its policy-holders on the free silver question, in which, after pointing out the enormous interests involved, he says: "The record of the debauched currency period of 1870-73, when thirty life insurance companies retired from business, is too recent an object lesson to be forgotten, and its results too deplorable to permit the custodians of life insurance funds to be indifferent to the great danger that threatens policy-holders and those depending on them. Surely it is not a political question that confronts us, and even if it is, on the vital point at issue sound money, which involves the honor of the people and the prosperity of the country—the Chicago candidate and platform are antagonistic, and we may well subordinate our non-essential convictions to the essential one, for patriotic reasons, if no other. Their chosen officers may officially appeal to insured and beneficiary for common and united action against those who would greatly impair if not destroy the protection that has been secured by much self-denial. No one responsible for the management of these sacred trusts should fail to denounce the financial heresies of the Chicago platform or refuse to join in bringing about the defeat of their advocate."

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Res or Re-serve Fund.	Percentage of Res to 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 price (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	\$ c.		
British Columbia	2,920,000	2,920,000	486,666		100	125 00	4	6 40	125	
British North America	4,866,666	4,866,666	1,338,333	27 50	213	257 00	2	3 70	109	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 67	50	67 80	3 1/2	5 13	122 1/2	126 Dec
Commercial Bank, Windsor, N.S.	500,000	289,420	100,000	34 55	40	43 00	3	6 45	110	115
Dominion	1,500,000	1,500,000	1,200,000	100 00	50	118 00	3 1/2	5 04	250	240 May Nov.
Eastern Townships	1,500,000	1,500,000	1,200,000	80 00	50	70 00	3 1/2	4 87	135	148 Jan. July
Halifax Banking Co.	500,000	500,000	200,000	40 00	20	27 50	3 1/2	5 01	133	142
Hamilton	1,250,000	1,250,000	675,000	54 00	100	151 00	4	5 26	148	152 June Dec.
Hochelaga	800,000	800,000	315,000	39 37 1/2	100	182 50	4	4 25	122	125 March Sept.
Imperial	1,063,000	1,063,000	1,156,800	108 82	100	23 00	3 1/2	7 00	179 1/2	183 June Dec.
La Banque Jacques Cartier	500,000	500,000	235,000	47 00	25	20	3	70	90	73 May Nov.
La Banque Nationale	1,200,000	1,200,000	None	None	20	164 00	4	4 82	162	170 June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50 00	100	161 00	3 1/2	4 35	160	164 February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	975,000	65 00	100	86 50	5	6 74	175	182 April Oct.
Molson's	2,000,000	2,000,000	1,575,000	78 75	60	436 00	6	4 58	220	221 June Dec.
Montreal	12,000,000	12,000,000	6,000,000	50 00	200	253 00	6	4 74	253	253 January July
New Brunswick	500,000	500,000	110,000	22 00	100	188 00	4	4 25	188	192
Nova Scotia	1,500,000	1,500,000	500,000	33 33	100	84 00	2 1/2	6 00	56 1/2	60
Ottawa	1,500,000	1,500,000	1,000,000	66 67	100	180 00	4	4 44	180	182 June Dec.
People's Bank of Halifax	700,000	700,000	175,000	25 00	20	115 00	2 1/2	4 35	117	120 January July
People's Bank of N.B.	180,000	180,000	120,000	66 67	150	117 50	2 1/2	4 35	117	120 June Dec.
Quebec	2,500,000	2,500,000	200,000	8 00	100	80 00	4	4 85	161	164 April Oct.
Standard	1,000,000	1,000,000	1,800,000	180 00	100	234 00	5 1/2	4 17	234	243 June Dec.
Toronto	2,000,000	2,000,000	85,000	4 25	100	61 50	3	5 82	100	100
Traders	700,000	700,000	121 1/2	17 31 1/2	50	58 20	3	6 00	100	100
Union Bank of Halifax	600,000	600,000	370 00	61 66 2/3	60	35 00	3	6 00	75	75
Union Bank of Canada	1,200,000	1,200,000	300,000	25 00	60	117 00	3 1/2	5 13	117	120
Ville Marie	500,000	473,620	10,000	2 03	100	117 00	3 1/2	5 13	117	120
Western	500,000	375,571	105,000	27 29	100	88 12	5 1/2	5 13	117	120
Yarmouth	300,000	300,600	70,000	23 31	75					
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	630,000	626,742	130,000	22 79	50	54 00	3	5 10	108	108
Brit. Can. L. & Inv. Co. Ltd.	1,337,900	395,509	120,000	20 11	100		3 1/2	6 21	102	102
British Mortgage Loan Co	450,000	314,765	84,000	25 67	100		2 1/2	6 67	75	75
Building & Loan Association	750,000	750,000	112,000	14 93	25		3	5 56	138	140
Canada Perm. Loan & Savings Co.	5,000,000	2,600,000	1,450,000	55 77	50	72 00	4	5 56	108	108
Canadian Savings & Loan Co.	750,000	722,090	195,000	27 00	50	55 00	3	6 45	108	108
Can. Landed & Nat'l Inv't Co., Ltd.	2,000,000	1,001,000	350,000	34 86	100	107 00	3	5 60	105	105
Central Can. Loan & Savings Co	2,500,000	1,250,000	325,000	26 00	100	119 00	1 1/2	5 04	118	120
Dominion Sav. & Inv. Society	1,000,000	922,962	10,000	1 07	50	39 50	2 1/2	6 11	75	80
Freehold Loan & Savings Co.	3,223,500	1,319,100	659,550	30 00	100	109 00	3	5 50	104	105
Farmers Loan & Savings Co.	1,057,250	611,430	162,479	26 73	50		3 1/2	5 82	100	100
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50 00	50	83 50	4	5 39	101	103
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	336,027	30 35	100		3 1/2	5 83	110	115
Imperial Loan & Inv't Co., Ltd.	810,000	716 00	100,000	22 35	100	103 50	3 1/2	6 66	100	106
Landed Banking & Loan Co	700 00	674 38 1/2	155,000	22 93	100	113 00	3	5 31	112	112
London Loan Co. of Canada	679 700	654,050	74,000	11 25	50	51 00	3	6 87	102	102
London & Ont. Inv. Co., Ltd.	2,750,000	550,000	100,000	29 09	100		3	6 45	110	110
Lon. & Can. L. & Ag. Co., Ltd.	5,000,000	700,000	410,000	58 57	50	110 00	4	7 27	92	98
Land Security Co. (Ont. Legish.)	1,382,300	543,498	460,000	82 04	100		3	6 00	100	100
Man. & N-West L. Co.	1,500,000	375,000	111,000	29 60	100	100 50	3	5 82	100	100
Montreal Loan & Mortgage Co.							3 1/2	5 28	125	132
Ontario Loan & Deb. Co., London.	2,000,000	1,200,000	450,000	37 50	50	62 25	3 1/2	6 62	122	124
Ontario Loan & Savings Co., Ottawa	300,000	300,000	75,000	25 00	50	62 13	3	4 83	124 1/2	124 1/2
Ontario Industrial Loan & Inv. Co.	466,800	514,386	150,000	47 72	100	124 50	3	4 83	124 1/2	124 1/2
People's Loan & Deposit Co.	600,000	600,000	115,000	19 17	50		3	5 45	100	100
Union Loan & Savings Co	1,000,000	652,020	200,000	28 61	50		3	6 00	100	100
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51 33	50	72 00	4	5 65	140	142
MISCELLANEOUS.										
Bell Telephone	3,168,000	3,618,000	800,000	23 1/2	100		4	5 13	153	160
do New										
do Bonds										104
Canada Col. Cot. Mills Co	2,700,000	2,700,000			100				40	00
Dom. Cot. Mills									80	94
Montreal Telegraph	2,000,000	2,000,000					4	4 91	160	161
Montreal Gas Co	3,000,000	2,493,000			40		6	6 00	178	180
Montreal Street Railway	4,000,000	1,800,000			40		4	3 70	208 1/2	209 1/2
do Bonded Debt	1,000,000		600,000							
Montreal Cotton Co.	1,400,000	1,400,000		33 1/2	50		4	6 25	110	130
Itchenhou & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100		3	6 00	77 1/2	100
Toronto Street Railway	6,000,000	6,000,000			10				66 1/2	66 1/2
do Bonded debt	2,800,000									
Canadian Pacific	65,000,000	65,000,000					3	1 30	55 1/2	57 1/2
Duluth S.S. & Atlantic	12,000,000	12,000,000			100				32	41
do Prof.	10,000,000	10,000,000			100				5	13
Commercial Cable	10,000,000	10,000,000			100		3 1/2	4 42	133 1/2	134
Postal Telegraph	15,000,000	15,000,000							73 1/2	75 1/2
Royal Electric	1,250,000	1,250,000			100		4	6 15	105 1/2	115 1/2
North-West Land, Com	1,475,000	1,475,000			100				40	70
do Prof	5,200,000	5,200,000								
Diamond Glass Co	500,000	500,000					6	9 00	125	148
Intercolonial Coal Co	150,000	500,000			100				20	50
do Preferred	250,000	219,700			160				75	75
Canada Central									100	115

* Quarterly.

The disturbed condition of the financial world in the United States continues in spite of assistance given to the Government by the banks. The gold reserve is again over the \$100,000,000 mark, but a settled condition has not been arrived at. In consequence of this, foreign holders of American securities are uneasy, and have sold many of their investments. This applies to Postal Telegraph and Commercial Cable, which have suffered violent fluctuations. An assurance by the managers of American corporations that dividends will, in any case, be paid in gold coin would reassure investors.

Bank stocks have so far maintained their price, but the prospects of profits for the year are not encouraging.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

A slow time in fire insurance circles—The city, as a claimant of the Fire Insurance Companies, asks for what it wants, straight—Something of a muddle—The Waterous Engine is with us again—A correction.

DEAR EDITOR,

The usual midsummer slackness in fire insurance business seems this year to be more marked. I hear complaints on all sides of so "little doing," that I conclude the slow time must be a general experience. The recent turmoil of the General Elections, followed by the holiday season, may account for this.

We have had something of a sensation in connection with the late fire on the Exhibition grounds, by which some stables were destroyed, and a claim made by the city upon the insurance companies covering the risks. I will as briefly as possible give you the facts in the case. On the 1st of January, 1894, the city effected an insurance of \$636,980, for three years, paying a premium of \$9,554.70. This total was divided into 88 shares or parts, and allotted to 44 insurance companies. The city officials prepared a printed statement of the details of the insurance required on city properties, exclusive of Public Schools, Free Library, Court House, etc., showing the estimated values of the several items and the total insurance thereon, and parts allotted to each Company, the whole "as per Schedule adopted by the Council per Report No. 28 of the Committee on Property, on 12th Jan., 1894, and Toronto Board of Fire Underwriters, as belonging to and forming part of the policies issued by the several companies named below." This statement or schedule was a revised and amended edition of the former one, used for the previous three years' insurance. It was as shown, submitted and passed upon, not only by the various civic officers but also by the Toronto Board, and was accordingly attached to each policy as part thereof. Amongst other items is found as follows under the heading Exhibition Buildings, *Item 23*, stables, cattle sheds, barns, judges' stands—Estimated value, \$97,800; total insurance, \$49,000.

In previous years, cattle sheds were placed under another item, and the respective amounts were then \$19,600—\$10,000.

There are two lengthy notes, embodied in the schedule: one to the effect that the loss, if any, is payable to the city of Toronto, whether buildings are owned by the city or by the Industrial Exhibition Association, also that the said buildings had been mortgaged to the Canada Life Co.

The other Note, amongst sundry limitations and provisos, as to the maximum amounts to be claimed in event of loss, provides that "regarding the Exhibition Buildings, no larger sum than \$275 will be claimed on any one cattle shed, nor more than \$150 on any one sheep or pig pen, nor more than \$200 on any one stable or barn." There were other alterations in the wording, changes in the limitations, which go to show that the whole note, some 23 lines of print, along with the rest of the schedule had been revised before reprinting for attachment to the policies now in force. On the 6th of July instant, a fire occurred, by which three stables were destroyed and one nearly so. The appraisers for the City and the Companies found the loss to amount to \$10,058, and the City at once made claims on the Insurance Companies for this amount *in full*, ignoring the proviso in their own Schedule that they would not claim "more than \$200" per stable, which in this way would entitle them to claim only \$800. Here then we have the city calling for \$10,058 under a schedule entitling them to \$800, and, of course, some civic official or officials have blundered, and the error seems to have been in underestimating, when revising the Note, the values of the present stables.

I say "present," because the original ones were replaced by more costly ones in 1893. This increase of value was indeed

recognized in the new general schedule, because values are there quoted as \$97,800, and insurance \$49,000, as against \$19,600 and \$10,000, in the old form. Now the "friends of the insured" have taken up this feature of the case, and contend: 1st, that the *intention* to insure to the extent of 50 per cent. of value is evidenced by these figures; 2nd, that, having taken the premium on \$49,000, on the items enumerated, of which four of the stables are the most valuable, the companies should in equity pay 50 per cent. of the appraised loss, say among them \$5,029, and ignore the slip made in the Note, limiting the City's claim to \$400 per stable. A meeting has been held of the Companies interested, and a committee told off to interview the civic officials and endeavor to effect a settlement upon the above basis. Whether, if the city accepts these terms, all the companies will consent to settle in the way proposed is by no means certain. Sulkily, some may fall into line because the majority have done so, and because the amount involved at the most is not large, but there are some who hold that the insurance companies owe the city no favors, and that no waiver of a clear stipulation, even if made under a misconception of values at the instant, should be sanctioned, especially as the error (if one) was passed by all concerned, and has stood unchallenged for nearly three years, until now. What the final outcome will be I cannot say at this date. The city press have alluded to this matter. One paper says it was a "beautiful fire policy" that provided for a payment of \$800 on a loss of \$10,000. The awkwardness of the City's position seems to be accentuated by the fact, that having undertaken to keep the buildings insured, it will have to make good the whole loss to the Industrial Exhibition Association.

Altogether it is a pretty muddle, and some are asking if these are the same municipal experts who have been so anxious to found a Fire Insurance Bureau, and run the insurance for the whole City on cheap lines, that have now fallen into so grave a plight in managing the insurance on a few items of City property. Others ask, would the City, if the case had been reversed, have manifested a disposition to relieve the companies of the consequences of an "error" in a printed proviso of their policies on their pleading what their *intention* was? A word or two as to the "friends of the insured." Fortunately for the City, in this case they are numerous, and have made their friendliness very apparent. Certainly they are the representatives of nearly all the largest companies, and from one cause and another may be considered an influential party. After a just allowance is made for the individual love of rectitude in the members composing it—also for their desire to maintain the prestige of their companies for doing the correct thing, there still remains a small factor, in causing this flow of tenderness towards the City, and so marked a regard for the "equities," of the case, and I find that factor in this way. Outside the general insurance policy effected by the City every three years, there are a number of special lines from time to time that are given to certain favored companies, The Court House property, Free Library, Public Schools, the new Municipal building, and sundries of one kind and another that really are more profitable to have than the general policy has proved to be. These favors have been placed, seemingly, where they would do the most good, and the "good" is coming out now. Friends at Court are always desirable allies to have. In my next I hope to tell you what the results of this little difficulty were and what final settlement was made.

The new Waterous Fire Engine, ordered dear knows how many months ago, paid us a flying visit lately. Its stay was short, as it had after trial to go back to Brantford for something it had forgotten. It is now here once more, and at another trial, after 18 minutes got up so great a head of steam in the effort to throw a solid stream 250 feet that something had to burst, and the City here did that. Yet another trial is to be had, which I hope will be satisfactory. Gossips say this machine is top lofty, and too much in the water tower line. Also, that it would be dangerous to be near when a corner was

being sharply turned with it. These may be all naughty slanders, though. When the engine is accepted and put in commission, some member of the Toronto Board will be calling out for a reduction of rates. Your printers in my last made me say that my pioneers 'tearly in their career had their log shanty burned down'—what I said was, early Muskoka risks may burn up every third year, but they are not so hazardous as to burn annually. Printers make people say queer things sometimes. A friend of mine once used the expression "powerful sidelights," when in print the words appeared as "powerful siedlitz."

Yours,

TORONTO, 27th July, 1896.

ARIEL.

Notes and Items.

La Salle, Illinois, and two other American cities, have abolished the tax they laid a little while ago on premium receipts.

The Fraternal Accident Association, of Westfield, Mass., is prosecuting the Odd Fellows Accident Company of Boston, and its officers individually, for alleged libels in statements made by the latter company.

A Danish life assurance company is about issuing policies without a medical examination. They will not be valid for five years, but should the policyholder die within that term the premium will be returned.

The Mutual Insurance Company of Detroit is advertising that it insures at half rates. Every person or company having any thing to sell is at liberty to fix its market price and value. The Detroit Mutual seems very modest.

False swearing that will vitiate a policy is not confined to knowingly and consciously declaring on oath what is untrue, but swearing to be true what is not known to be true, and which the deponent has no good reason to believe to be true, is a false oath.

The New York Life Insurance Company is about establishing a printing office in New York for its own use, as the requirements of so colossal a business are enough to find occupation for quite a number of printers, etc. The site is near the Company's new building. The economy of such an adjunct is not certain, but its great convenience is undoubted.

A new fire insurance company is being organized in New York under the States laws, with a capital of \$200,000. The incorporators include a number of well-known and highly reputable New Yorkers, including Messrs. Morse and Marvin, of the banking firm of Kidder & Co.; Mr. T. Goodrich, formerly President of the Niagara Fire, and other prominent persons.

The death of ex-Governor Russell of Massachusetts removes the most prominent figure in the anti-rebate movement. "As referee in the anti-compact matter he impressed everybody with his earnestness, sincerity and wonderful ability. In matters of which he had no previous knowledge he showed an intimacy that was amazing, and won the confidence of every life insurance officer who was a party to the agreement." It will be a difficult thing to find a successor of equal ability and high character.

An interesting trial is coming on in Edinburgh. An action is being promoted by the British Workman's Assurance Company against James Stewart, treasurer of a Glasgow friendly society. The charge is that Stewart issued circulars and made statements which represented that the prosecuting Company's accounts were falsified and their position unsound. A general denial is given by defendant.

The Phenix of Brooklyn has re-insured all its Pacific Coast business with the Pennsylvania Fire, including California, Oregon, Washington, Arizona, Idaho, Nevada, and British Columbia. The Phenix has been doing business on the coast for over 20 years, having last year a premium income of \$250,000. Most of the risks were on farm property which are not desirable under present conditions. Mr. Thomas Pope, formerly Joint Coast Manager of the Aetna, has been appointed General Manager of the Coast Department of the Pennsylvania Fire.

The Underwriters' Association of Chicago has kicked so vigorously against the tax imposed on the insurance companies that the ordinance is likely to be repealed. Instead thereof it is proposed to impose a license fee of \$25 upon each insurance agent and broker in the city. This looks like lifting the burthen from the companies, who were able to transfer it to the backs of the insuring public, and fixing it on the shoulders of insurance officials who will have no such resource. As the law imposing the fee will make it unlawful for unlicensed persons to solicit or place insurance, it will have some compensations.

Church Insurance societies, which we regard as open to serious objections, are looked on with more favor by our esteemed contemporary, *The Insurance Post*. After putting the case as favorably as possible for the churches, it says: "In the interests of the body of fire insurance offices whose profits are largely dependent upon averaging the quality of their risks, we confess we are by no means enamoured of the growing practice of religious bodies in this respect. Its evil tendencies would speedily become apparent were it extended, as it might consistently be, to other branches of trade, in which the result would be considerably less precarious."

Those who pin their faith to the assessment principle in life assurance, or who prefer what is termed the natural premium system, will be interested in learning that the business of the Provincial Provident Institution of St. Thomas is amalgamated with the Mutual Reserve Fund Life Association, whose manager for Ontario is Mr. W. J. McMurtry. We are told that the services of Mr. E. S. Miller, secretary of the Provincial Provident, have been secured by the Mutual Reserve. He will look after the interests of the Provincial Provident membership, for which purpose he will retain headquarters at St. Thomas.—*Monetary Times*.

The Massachusetts insurance department this week sent out the list of 1666 duly licensed insurance brokers as of date July 1. In a prefatory note the insurance commissioner says that he will omit no effort to secure compliance with the brokerage law, and warns companies and agents not to pay brokerage to any person whose name does not appear upon the list, unless a subsequently dated certificate is presented. The licensed broker may transact business with the home companies and the agents of outside companies, but he cannot legally send business out of the State to any company whether admitted to the State or not.—*Weekly Underwriter*.

The Mutual Benefit Life Association of Hartford, which has just been wound up, had only \$1,900 of assets available to pay \$2,000 costs of the receiver.

A Subscriber obliges us with a circular from a Brooklyn Lloyds Agency, offering him 25 per cent. commission on any business he can place with a company he represents. "Twenty-five per cent! Whew!" says our correspondent.

A serious fire took place early on the 30th July, on St. Peter street in this city, which was found difficult to extinguish owing to the wiring of the streets being obstructive to the fire brigade. The insurances were as follows: on stock of Howden, Statke & Co., Hartford Co., \$5,000, Manchester, \$11,000, Royal, \$4,000; Western, \$12,600; on Mr. Thos. Shaw's stock, Phenix of Brooklyn, \$6,500, Royal, \$3,000; on Messrs. MacTavish & Co's stock, Guardian, \$2,000. On the building insured in the Royal, St. Peter street, the loss will be \$6,500.

The President of the New York Life having learnt that some person representing a so-called financial paper had been at the office making advances of a very suspicious character, apparently intending blackmail, the following breezy memorandum for the Cashier was signed by President McCall:

"You may say, for me, to that *Journal of Finance* chap when he calls for his answer, that I don't care a rap about what he publishes or where he publishes it. Neither the New York Life nor its president has any favors to ask of him on any score. As to the threat of insurance officials examining the company, there is not one of them that I have the slightest fear of, and if any such comes knocking at the door with due authority, it will be opened wide for him. Discharged employes and journalistic blackmailers might as well understand now that there is at least one company with its treasury closed to them. Neither their threats nor 'friendly articles' will open it.

(Signed) JOHN A. MCCALL, *President.*"

Whoever called out this rebuke will have no lack of mustard for his beef for a length of time. He must be half an imbecile to fancy he could bulldoze the New York Life.

A new edition, the fourth, of THE LIFE AGENT'S MANUAL, published by THE CHRONICLE, is now ready, and can be had at this office. Already it has met with a large sale, as it is recognized to be indispensable not only to agents, but to all interested in Life Assurance. Complete Tables will be found in the Manual of all the premium rates of all the Life Assurance Companies doing business in Canada, with a synopsis of their policy conditions and of applications. Besides these, there are Compound Interest Tables showing the progressive value of a dollar compounded for any number of years up to 40 at various rates per cent., also Compound Discount Tables, giving the present value of a dollar to be received at the end of any number of years up to 40, discounting at from 3 to 7 per cent. compound interest. The Manual also comprises tables giving expectation of life, Eng. and American experience; net single premiums, and reserve on limited payment life policies. To these are added tables for calculating reserves. The Manual, in a word, is a complete guide to life assurance in all its practical phases. A list of leading insurance publications accompanies the Manual, which will be found very useful to all who are desirous of extending their knowledge of either fire or life insurance. The Manual is made up in a very handy and attractive form for either the pocket or desk. Price \$1.50 post free.

The Presidents of the leading life assurance companies in the States have issued manifestoes against the silverites. Their denunciations of the free silver policy are very vigorous, and doubtless will do much to awaken the public as to the might and the danger of reducing the contract value of policies by enabling them to be paid in dollars worth only 50 cents.

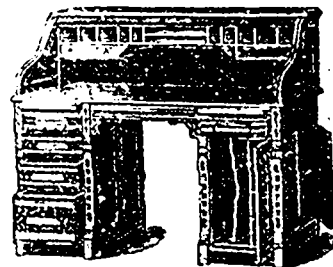
The Exhibition grounds in this city were a mass of flame early on the 30th July, almost at the same time as the St. Peter street fire. It is marvellous that the whole district was not burnt up, as the blazing embers covered a very wide area. The following are the insurance losses on the Exhibition buildings: Alliance \$9,150, Atlas, \$6,100, British America, \$3,750; Guardian, \$6,100, Imperial, \$6,100, Liverpool & London & Globe, \$6,100; Norwich Union \$3,050; Quebec, \$6,100; Scottish Union & National, \$6,100, Union, \$3,050, Western, \$6,100. On the Park & Island Railway in the Exhibition grounds the losses were as follows: Caledonian, \$5,420; Commercial Union, \$2,710; Lancashire, \$5,420; London Assurance, \$5,420, Norwich Union, \$2,710, North America, \$5,420, Royal, \$5,420, Union \$5,420. The total losses will be about \$61,000 on the Exhibition buildings, and on the plant, cars, etc., of the Park & Island Railway, \$37,940.

PERSONALS.

MR. T. F. DOBBIN has been appointed inspector of the Imperial Insurance Co. He entered the Company's service in 1885, and his promotion is well merited. The position of chief clerk vacated by Mr. Dobbin will be filled by Mr. J. G. Veith, who has been in the Company's service since 1881.

MR. J. HUTTON BALFOUR, Superintendent of the Standard Life, accompanied by Mrs. Balfour and family, sailed for England on S. S. "Lake Huron" on 21st July. We understand there is to be a gathering of the Balfour clan in "the land of brown heath and shaggy wood," from various parts of the world. We sincerely hope our esteemed friend, Mr. Balfour, will have an agreeable trip, that the re-union will be keenly enjoyed, and leave memories for life-long pleasure.

WANTED - For Victoria and Vancouver Island. General Agents for a first-class British Fire Insurance Office, who can influence a fair share of desirable business. Address Manager, P.O. Box 654, Montreal.



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THE CANADIAN OFFICE & SCHOOL DESK AGENCY,

1792 Notre Dame Street,

MONTREAL.

**THE RECORD OF THE PAST
IS THE BEST GUARANTEE FOR THE FUTURE.**

THE
EQUITABLE
LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
NEW YORK.

DURING the past Thirty-six years the EQUITABLE SOCIETY has accumulated, in the transaction of its business, Total Assets over

\$201,000,000,

out of which it now holds, for the benefit of its Policy-holders, Total Surplus Funds, or Profits, amounting to over

\$40,000,000,

which exceeds the sum of the Surplus Funds which have been accumulated, and are now held, by any other Life Assurance Company by over

\$13,000,000.

DURING the past Ten years the EQUITABLE SOCIETY has made Total Surplus earnings of over

\$46,000,000,

which have been larger than those of any other company, and has, after paying Dividends to Policy-holders, accumulated during the same period a Total Surplus for its Policy-holders amounting to over

\$27,000,000,

which exceeds the Surplus accumulated by any other Life Assurance Company in the same time by over

\$6,000,000.

IT would be wise for a person intending to assure his life to study the record of the Assurance Company proposed to him, and learn the facts upon which the promises of future Dividends and Profits are based. In other words, *let him ascertain for himself* the results that have been secured by the Company suggested, in the accumulation of surplus during its history as well as its average profits in recent years.

IN entering into a contract which may not terminate for thirty or forty years, it will well repay the assurer to give the subject the careful investigation that would be devoted by him to any other affair of like magnitude and importance. Due inquiry having been made, let the best Company in which to assure be selected—one whose past record and present financial condition justify the belief that in the future it will afford both the greatest security and the largest profit of any.

THE business of the Society is conducted on the purely mutual plan; all surplus belongs to the Policy-holders.

THE best company to assure in is the best company to work for. A few General Agencies of the Equitable Society are vacant. Persons desiring to engage in the assurance business, and who possess the necessary qualifications and experience, are invited to communicate with the Society. Those who wish to become Local Agents are invited to communicate with any one of the General Agencies of the Society.

JAS. W. ALEXANDER, Vice-President.

HENRY B. HYDE, President.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

**HALF
A CENTURY**

. of business integrity has placed upon a substantial foundation the

Its Policies contain
.. LIBERAL PROVISIONS...

or Incontestability;
Grace in payment of premiums;
Extended Insurance under terms of the Maine Non-Forfeiture Law.

It issues an admirable
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CANADIAN 17 Toronto Street, TORONTO, Ontario.
AGENCIES 103½ Prince William St., ST. JOHN, N.B.



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MUTUAL
LIFE
INSURANCE
COMPANY,**
Portland, Me.

Griswold's Fire Underwriters' Text Book.

Should be in the hands of every fire underwriter. Limited number of Copies left. For sale at the Office of

THE INSURANCE & FINANCE CHRONICLE,
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Accountant, Auditors & Trustees.

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

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MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL \$200,000.00

DEPOSITED WITH DOMINION GOVERNMENT 50,078.78

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

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

Successful Business Men

Finding it to their advantage to invest most of their funds in their business, too often neglect securing sufficient insurance on their lives for the benefit of their wives and families. They are generally aware of the great value of insurance as a protection to the estate but being so deeply engrossed in matters affecting their particular business, overlook to a large extent this important matter.

Some, however, are averse to placing a large amount of insurance on their lives owing to the exceedingly high premium rates chargeable on investment plans in comparison with those omitting the investment element.

THE COMMERCIAL POLICY

OF THE

North American Life Assurance Co'y.

Furnishes the maximum amount of insurance at the minimum amount of cost, and is principally sought after by those desiring to place large insurances on their lives; under this Plan of Insurance the investment element is eliminated.

For full particulars, address

WM. McCABE,

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NEW AND ENLARGED EDITION

... OF THE ...

Life Agents Manual

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... 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.

BROUGHT RIGHT UP TO DATE

New Rates New Policies, New Reserves.

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 Capital and Surplus Assets, \$7,669,000.
 Issues Open Policies to Importers and Exporters
EDWARD L. BOND, General Agent for Canada.
MONTREAL.

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION
 (LIMITED.)
 HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.
RICHARD J. PAULL, General Manager.

Authorised Capital.....\$2,000,000
 Subscribed Capital.....1,318,600
 Paid-up Capital.....500,000
 Reserve at December 31st, 1895.....\$14,864
 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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 { **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.
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THOS. A. TEMPLE, Managing Director. **E. I. TEMPLE, Secretary.**
JOHN BERRYMAN, M.D. **ALEXANDER MACAULAY,**
MAJOR A. MARKHAM, **H. H. McLEAN.**
 A. P. BARNHILL.
 Toronto Office, Canada Life Building, Malcolm Gibbs, Gen. Agent.



THE
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 ASSURANCE COMPANY
 of Canada.

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 625,275	\$1,536,816	\$11,631,316
1892	1,131,867	3,403,700	23,901,046
1895	1,528,054	5,267,770	34,754,810

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 IS MADE
 Up to 18 inches wide for Insurance Companies, etc.
MONTREAL and TORONTO.
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The Stock Investor's
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 A set of tables showing what rate of income is derivable from investments in stock paying any rate of dividend from 3 to 16 per cent when bought at any price from 50 to 500. Price in Cloth 50 cents.
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ESTABLISHED 1797. Reliable Agents wanted at unrepresented points
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.
W. F. KING, General Agent, Truro, N.S. **T. B. & H. B. ROBINSOY, General Agents, St. John, N.B.** **ALEXANDER DIXON, General Agent, Toronto.** **KIRBY & COLGATE, General Agents, Winnipeg, Man.**

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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." *Vida Monetary Times*, April 17th, 1896.

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

- The **LARGEST** Cash Value;
- The **LARGEST** Guaranteed Loan Value;
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- 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.

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ELEVATOR LIABILITY. PLATE GLASS.

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

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The Temperance and General
LIFE ASSURANCE COMPANY.

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

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

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,

AGENTS WANTED.

Manager.

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, TORONTO

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

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

DIRECTORS:

GEORGE A. COX, *President.*

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GEO. R. R. COCKBURN, M.P.
GEO. McMURRICH
ROBERT BEATY

W. R. BROCK
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J. J. KENNY, *Vice-President and Managing Director*

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INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$15,095,188.88

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President.

J. J. KENNY,
Vice-President.

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S. F. McKINNON
THOMAS LONG

JOHN HOSKIN, Q.C., LL.D.
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AUGUSTUS MYERS

H. M. PELLATT.

P. H. SIMS, *Secretary.*

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

NEW YORK LIFE

Insurance Company

JOHN A. McCALL, - President.

GENERAL BUSINESS

ASSETS	\$174,791,990 54
SURPLUS (4 per cent. Standard)	24,038,677 89
INCOME, 1895	37,892,265 56
PAID FOR INSURANCE IN FORCE	799,027,329 00

CANADIAN BUSINESS, JANUARY 1, 1896

NEW INSURANCE ISSUED, 1895	\$2,171,000 00
INSURANCE IN FORCE	\$20,626,514 00
INCOME—Premiums	807,480 27
INCOME—Interest, Rents, etc.	201,004 47
TOTAL INCOME IN CANADA IN 1895	1,008,484 74

ASSETS IN CANADA as per sworn statement to Canadian Government. January 1, 1896	\$3,898,953 04
Additional Deposit with Canadian Trustees under the Insurance Act June 16, 1896	412,300 00
TOTAL ASSETS IN CANADA, ..	4,311,253 04

LIABILITIES IN CANADA under policies issued since March 31, 1878, for Reserves (by Canadian Government Standard) and Policy claims, etc., in course of payment	\$3,243,456 18
Under policies issued previous to March 31, 1878	540,849 57
TOTAL LIABILITIES in Canada, Jan. 1, 1896	3,748,305 75

SURPLUS ASSETS IN CANADA, over and above Reserves (Canadian Government Standard) and other liabilities on Canadian Policies	526,947 29
---	------------

For Agencies apply to

DAVID BURKE, General Manager, MONTREAL.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

Scottish Union National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

M. BENNETT, Manager North American Department.

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

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,000,000.

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General Manager, - - - -	David Douchar, F. I. A.
Canadian Manager, - - - -	Lansing Lewis
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THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

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

POLICIES IN FORCE, 22,582

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A.D. 1837.

Capital Represented
over \$35,000,000

267 ST. JAMES ST., MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street MONTREAL.

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED - - - - 1810.
HARTFORD, CONN.

CASH ASSETS, \$9,229,213.

Fire Insurance Exclusively.

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

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.
CHARLES R. BURT, Secretary. J. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

THE GUARANTEE CO.

OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - - -	\$1,000,000.00
Paid Up in Cash, - - - - -	304,600.00
Resources, over - - - - -	1,400,000.00

HEAD OFFICE—MONTREAL.

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, - TORONTO

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

Hon. SIR W. P. HOWLAND, C.B., K.C.M.G., President.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

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Maritimo Provinces and Newfoundland:

Manitoba and British Columbia:

Ontario and Quebec:

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

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

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

F. STANCLIFFE,
Gen. Manager for Canada.

Office, MONTREAL.

FOR SOLE BENEFIT OF
Canadian + Policy + Holders.
GOVERNMENT DEPOSIT, - \$125,000
IN THE HANDS OF TRUSTEES, 632,500

= British Empire - MUTUAL

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

A. W. SMITH,
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY
OF LONDON, ENGLAND.

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

Federal Life

POLICIES WORLD WIDE

After one year from issue.

Assurance
Company,

Head Office,

HAMILTON, Ont.

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

ACCUMULATION POLICIES

COMPOUND INVESTMENT POLICIES

GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President.

DAVID DEXTER, - Managing Director.