

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, AUGUST 15, 1897.

No. 16

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

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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

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Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.S.

G. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,035
 Life Fund (in special trust for Life Policy Holders) 8,000,030
 Total Annual Income, - - - - - 8,170,100
 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, - - - - - \$9,651,808

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 Corn Exchange, - MONTREAL

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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 MONTREAL

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Branch Manager

HEAD OFFICE
 LONDON, ENG.

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CAPITAL \$6,000,000.

A.D. 1808

ESTABLISHED IN CANADA 1863.

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HEAD OFFICE
 MONTREAL

LONDON & LANCASHIRE
LIFE
Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	....	....	....	....	....	\$4,432,140
Premium Income,	....	....	....	....	....	1,083,203
Total Income,	....	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds,	....	....	....	....	....	5,780,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

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

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

ANNUAL INCOME, \$1,316,333.

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

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 BRANTFORD do do
 BROOKVILLE do do
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 DESERONTO do do
 FORT WILLIAM do do
 GODERICH do do
 WEST END BRANCH, St. Catherine Street.
 SEIGNEURS STREET BRANCH.
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Merchants Bank of Canada

CAPITAL PAID-UP, \$8,000,000
 REST, 3,000,000

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Galt	Montreal	Quebec	Toronto
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Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$2,000,000.
 Rest Fund \$1,400,000.
 Reserve for Rebate on Current Discounts, \$80,000.
 Profit and Loss Account \$62,652. \$1,542,652.17

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Clinton,	" St. Catharines,	Smith's Falls,	Waterloo, Ont.,
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☞ 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.

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Blenheim	Goderich	Paris	Simcoo	Windsor
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 CHICAGO—The American Exchange National Bank of Chicago.
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CAPITAL (paid up) \$500,000
RESERVE FUND \$235,000

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1897

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 Room 7 Sun Life Building,
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ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,500.00

Canadian Investments
\$5,564,200.00

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The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL AUGUST 15 1897

No. 16

THE Insurance and Finance Chronicle

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

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R. WILSON SMITH, Proprietor.

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

A. C. P. R. Dividend.

The Canadian Pacific Railway has declared a dividend of two per cent on its preferred stock, and $1\frac{1}{2}$ per cent. on the common stock for the half-year ended June 30th last, payable on the 1st of October next. The amount of the dividend on the common stock will be \$975,000. This has been anticipated for some time as the earnings of the road began a few months ago to show signs of increase. Since May 1st the stock of this road has advanced from 53 to 72. The general improvement which is going on in business, the development of mining in British Columbia, the enormous wheat crop now being harvested in the North West, are all very promising features in the future of the Canadian Pacific. The Canadian Pacific management deserves great praise for the admirable arrangements it has made for the convenience and comfort of its passengers, as well as for the facilities it affords to shippers of freight. The whole staff at its stations and on the trains seems anxious to promote in every way possible the comfort of its patrons, and to secure their safety. It caters for business, and popularity and secures them.

Unclaimed Balances. The annual report is just issued of the unclaimed balances and dividends remaining in the chartered banks of Canada, "in respect to which no transactions have taken place, or upon which no interest has been paid for five years and upwards." It is somewhat remarkable that after so much publicity having been given to these balances they continue to increase. If we open this report at random we are nearly certain to

see some deposit recorded which would be very welcome to the legal owner. Sums ranging from \$1,000 to \$4,000 have been left untouched, and no interest paid on them for many years. These monies belong to some persons who are ignorant of their ownership. The total sum of these unclaimed balances in 1895 was \$302,408, in 1896, \$427,108. Considering how greatly relieved many would be if they were made aware of their owning money on deposit in a chartered bank, it seems a pity that such large sums are held which seem to have no owner. There is many a widow, orphan, or other bereaved person to whom the knowledge of their position as owners of money would be a God-send.

Hurking Back, not allowed

The law's uncertainties are now somewhat oppressive to litigants as they are often to non-litigants who suffer wrong rather than enter or defend a law suit. If the ideas of a person in Georgia prevailed, and were of legal force, the processes of law might be interminable. He accepted settlement of his claim against the Georgia Home Insurance Company, then entered suit to have his own settlement set aside. The Court did not approve of his turning his back on himself. It decided that, "when the holder of an insurance policy deliberately and after full opportunity for investigation accepted from the adjuster of the company, a sum in full payment of the loss claimed by him, and gave his receipt therefor, he could not afterwards maintain an action against the company for the same loss on the ground that he had been defrauded into making a settlement by certain statements of the adjuster that for certain reasons the Company was not liable, it not appearing that the adjuster, even if the statements in question were incorrect, had done anything to prevent the complainant making a full investigation of his legal rights in the premises. In plain English, a man must submit to his own decision, and abide by any error in judgment he may have made. The Bench would require very numerous additions if all persons who have made mistakes in the settlement of claims were empowered to appeal for the redress of self-inflicted injuries.

IMPORTANT LIFE INSURANCE DECISION BY THE PRIVY COUNCIL.

FLEMING VS. LONDON & LANCASHIRE LIFE ASSURANCE
COMPANY

In THE CHRONICLE of April 1st, 1896, will be found a brief statement of a suit brought by the mother of one James Fleming, deceased, against the London & Lancashire Life Assurance Company, to recover \$10,000, the amount of two policies on her son's life which had been assigned to her. Judgment was given in favor of claimant by Chief Justice Meredith, who admitted that the case was one of much difficulty. The custom of life assurance agents taking notes in payment of premiums has assumed such large proportions, makes the Fleming case, which arose out of this practice, one of extreme importance. We, therefore, restate the salient facts, upon which the Judicial Committee of the Privy Council has recently reversed Chief Justice Meredith's decision, and declared the claim invalid against the London & Lancashire Life Assurance Company. James Fleming applied to the Company in November, 1894, for assurance to extent of \$10,000. The application was accepted and two policies each for \$5,000 were issued. The premiums on these were paid, or supposed to have been paid, by two notes, one made by the insured, the other by his brother. The Company's agent, Mr. White, received these notes without the authority of the Company, to whom they were never submitted for approval. They were discounted by him by a local banker, but the proceeds were not remitted to the Company. They were not drawn in the form prescribed for premium notes when authorized to be taken for premiums. They were payable to the agent who sent his personal note to the Company to cover the two premiums on the Fleming policies. The two notes made by the Fleming brothers in favor of the Company's agent, and the third one made by the agent in favor of the Company, were each and all dishonored at maturity, and never afterwards paid. In May, 1895, the policies were cancelled, a few days after which there was a proposal made to the holder to renew one, but this was not carried out. In June the insured died of consumption. A claim was then made for the amount of the policies, which, being refused, suit was brought by the deceased's mother to secure payment, the policies having been assigned to her by the insured two days before his death. That assignment the Company refused to recognize as the policies had been cancelled in the previous month. The policies were each endorsed with the express condition that they would become void if any note given for the premium was not paid at maturity. The case of the claimant seems to have rested upon the plea that the agent's note given to the Company for the amount of the premiums, for which he had taken notes from the insured, was "in satisfaction and discharge of those

premiums." The case was tried by Chief Justice Meredith and judgment given against the Company. On appeal being taken to the Court of Appeal for Ontario, the Court of four judges was evenly divided. Acting upon the advice of Mr. Christopher Robinson Q.C., and Mr. Nesbitt Q.C., the Company then appealed to the Judicial Committee of the Privy Council. The judgment of their Lordships was delivered by Sir Henry Strong, he said:—

"I see no evidence to sustain the assumption that the notes were placed in the hands of White, the Company's agent, with the object of negotiating them, and paying the premium out of the proceeds, the onus of proof was upon the Respondent (Fleming) to show that the premiums had been paid, and this, she had entirely failed to do. Their Lordships, were therefore of opinion, that the judgment could not be supported, and they would advise Her Majesty to allow the Appeal, the Respondent to pay the costs."

When a full copy of the judgment in the above case arrives from London, we shall publish it in full, as it is one of the most important decisions relating to the business of life assurance companies which has been delivered for a length of time.

We congratulate Mr. B. Hal Brown, the representative in Canada of the London & Lancashire Life Assurance Company, upon this victory, the contest for which he has fought with a determination which has been rewarded by most gratifying success.

MONTREAL HARBOR

The Harbour of this city, and the questions relating to its improvement, remain as they stood a month ago. The urgency of some practical steps being taken towards the extension of shipping accommodation, and greater facilities for handling freight of all classes seem not to be fully realized. The plans designed for effecting the needed improvements have been a sufficient length of time before the Government and its engineers to have enabled them to arrive at a well-matured, final decision. The judgment of those most directly interested, those engaged in the shipping trade, the merchants of this city, and the people's representatives, the City Council, is on record as favoring Plan No. 6, with some suggested modifications. The close of navigation is approaching. Before any constructive work can be commenced there will have to be preparatory work done which will take a length of time. Unless greater expedition is shown, and a livelier realisation of the magnitude and urgency of the improvements to be carried out than is being manifested, the winter will be allowed to come and pass without anything being accomplished for next season. The Harbor Master's Report up to 1st inst. shows that since 1894 the number and tonnage of vessels entering this port have been considerably enlarged, as the following statistics show:—

	1897.	1896.	1895.	1894.
Steamships No.	330	323	286	313
Tonnage.....	630,137	569,370	502,071	516,782
Sailing vessels....	31	20	17	21
Tonnage....	8,801	11,045	3,925	8,681
Total vessels... .	367	343	303	334
Total tonnage..	638,938	580,415	505,997	525,463

An increase in four years of the tonnage of ocean steamers entering this port to extent of 113,455 tons points to an expansion going on which calls for a proportionate increase in accommodation, it shows also the desirability of affording every reasonable encouragement to so promising and so profitable a commerce. Montreal as a port would be greatly benefitted by being made free to the vessels of every nation. To the trade of Canada the opening of a free port would be a considerable advantage. The guard pier also needs prompt and energetic work to bring it to completion. A structure of this class deteriorates if left long unfinished, while the plant engaged upon it, unless thoroughly occupied, is a source of waste. This work was so long under consideration that there should not be any single engineering point in doubt, or any structural feature or contingency unprovided for. It is more than high time the Guard Pier was finished, it ought to have been completed some time ago. We trust then that some decisive steps will be at once taken to inaugurate the practical preparatory work of the improvements and extensions of the Harbor of this city, and for its being transformed into a free, national port.

MR. BYRON E. WALKER ON THE LUMBER QUESTION.

The General Manager of the Bank of Commerce is in an especially favorable position to acquire material for a sound judgment on the lumber question, being, as he is, brought into direct contact with those engaged in the trade in all its branches. The Dingley Tariff having put a duty of \$2 per 1,000 on such lumber as we export to the States goes far to prohibit our exports. The Tariff provides that, if any country places an export duty on saw logs, the amount of such duty shall be added to the existing duty on lumber. That is, if Canada put an export duty of \$2 per 1,000 on saw logs, or logs for pulp making, then the American duty on our lumber would be raised to \$4 per 1,000. Mr. Bertram who is largely interested in the trade has suggested that, instead of an export duty which would be met by retaliation, the Crown should require all the timber cut under its leases to be sawn and manufactured in Canada. This is feasible as the current leases are subject to new regulations by the Government. Were this done it would stop the outflow of saw logs without giving the American Government any ground for just complaint, and would not involve an increase in lumber duty. Mr. B. E. Walker, on being interviewed by the *Globe*, said:

"I am decidedly of opinion that Mr. Bertram has found a solution of the lumber difficulty. I believe that, if we were starting out afresh with all this enormous timber wealth of ours, we should have regulations providing that all trees cut from Crown lands should be converted into timber or lumber before export. The Government of Ontario cannot too soon place the cutting of logs upon that basis and keep it there apart from all questions of tariff. What is the natural wealth of the country, the coal measures and forests, the precious minerals, but an opportunity for the exercise of labor? Coal in its bed may be worth only ten or twenty cents a ton, but when labor is put upon it in the mining and transportation to market its value is increased to four or five dollars. The pine tree as it stands in our forests is worth a very few dollars. When labor is put upon it and it becomes sawn lumber, or sash, doors and other woodwork its value is many times increased. Now the real issue between ourselves and the Americans is this, that they want to get our trees in the form of raw material and do all the labor required to transform them into lumber and finished woodwork. They have so framed their laws that the raw material comes in free, while there is a heavy duty on the product. I believe it to be our duty, when we have the power, to provide that the labor shall be performed in our own country. If this is not done our natural wealth becomes of very little benefit in the employment of labor in our own country. The question, you will see, is, therefore, not so much one of party politics as of economics."

The plea that the vested rights of Americans would be interfered with who own timber limits in Canada by the policy Mr. Walker favors is met by the fact that all timber limit leases provide that the Government reserves the right to make such regulations governing the cutting of timber as to it may seem proper. We are not sure of this being a complete, legal answer. The Government would not alter the regulations as to "cutting timber," but as to its disposal after being cut. The point needs careful consideration. So far as new leases are concerned there is not a shadow of doubt as to the power of the Ontario and Quebec legislatures to require the sawing or manufacture in Canada of all trees cut on the Crown lands. The effect of such a restriction would be to compel timber limit owners to erect saw mills, or put their logs through Canadian mills. What would be the effect of this on those who had received advances on their limits, was asked Mr. Walker, who replied that it required thought, but he seemed confident that the delay in cutting and advance in prices would prevent any losses. He added that "the ignorance of Canada even amongst the most highly educated Americans is amazing." This important interview was closed by Mr. Walker saying:—

"I am afraid it will be necessary for us to prove conclusively that we are really a nation, with national interests to protect and foster, before we can live on the terms of friendship with the Americans that we all desire. There will probably crop up a number of other grievances and troubles that may all be adjusted in one settlement."

THE CIVIC LAW DEPARTMENT.

The dash made recently by a few of our civic rulers to capture the law department at the City Hall, seems, from its failure, to have been unskillfully planned. The assault was certainly not lacking in audacity; the attacking party can be complimented more upon their boldness than their wisdom. Strategic movements, which are made in war time to enable one combatant to seize an opportunity opened by the other's negligence, are quite justifiable, are part indeed of the military art. But municipal Councils are not made up of two parties at war with each other. Strategic movements which seem based upon such an idea are singularly inappropriate in this sphere, where mutual counsels should be the dominant feature. The franchise of an individual citizen is a valuable privilege, recognized as such by law. How much more so then is the official franchise of an Alderman in whom is centred the voting power of a large section of the rate payers. At every lawful meeting of the Council of which he is a member, each Alderman has not only the right to vote but he has the right, it is his duty indeed, to insist that no one of his colleagues shall be deprived of his privilege without his knowledge and consent, expressed or implied. The unity of a Municipal Council cannot be too strenuously insisted upon, nor all attempts to split it into party sections too strongly condemned. The only interests which our civic rulers are entrusted with are those of the City, that is, of the citizens as a community. Any action by which private interests are made to take precedence of civic ones is a breach of trust. In the matter of the Law Department the late movement to re-organize it by a sudden strategic movement during the absence of several members of the Council is open to suspicion as having been inspired more by private, personal interests than consideration of the City's welfare. The city treasury certainly needs more effectively safe guarding against claimants, many of whom think there is no wrong in raiding the public purse. In defending the city against all manner of suits, and in watching and protecting its legal interests as a corporation owning large properties, and frequently the negotiator in real estate transactions, the highest legal ability ought to be retained by the city. When the question is brought before the full Council we hope to see it regarded by each member from his official, not private, personal standpoint. It is the Law Department of the City of Montreal which has to be dealt with; the citizens at large bear the cost of that Department, and it is the citizens who suffer if its services are inefficient. If those facts are allowed to have due weight in the deliberations, the judgment of the City Council will command public respect.

The number of shares sold on the New York Stock Exchange in last week of July, 1895, was 1,240,000, same week 1896, 900,400, and same week this year 2,180,000

THE PREMIER'S RETURN.

The Right Honble. Sir Wilfrid Laurier, G.C.M.G., and Premier of Canada, will make a triumphal entry into this City towards the end of the month. His party associates naturally will make much of the demonstration of welcome which they are organizing, but they will have no monopoly of the pleasure and the pride of those who will meet Sir Wilfrid with acclamations. Those pay the reverse of a compliment to Mr. Laurier who represent him as having shone in England as the representative of one of the political parties in this Dominion. The leading themes in all his eloquent speeches were, the unity of Canadians, their loyalty to the Crown, their desire to draw closer the bonds binding them to the mother country and the Empire, their gratitude to England for political and civil liberty, material help, and protection, their desire to enjoy fiscal freedom from engagements to foreign countries in order to give trade preferences to Great Britain, and the capacities of Canada to find homes for additional millions. These themes were used like Venetian poles which Sir Wilfrid adorned with wreaths of eloquence, which took his British auditors by storm, as a display of such brilliant oratorical gifts is an event of very rare occurrence in the old land. Never before was Canada brought so prominently into notice not only in Great Britain but throughout Europe. The opportunity was providential. The hour had come, and the man was there to seize the magnificent opportunity placed in his hands. It is then eminently fitting that Sir Wilfrid be received by all classes with the warmest demonstrations of welcome on his return to his native country to which he has rendered such distinguished, such historic services.

The Mayor and City Council will extend a welcome to the Premier on behalf of the city.

ACCIDENT TO MR. W. M. RAMSAY.

We regret exceedingly having to record a serious accident which happened to Mr. W. M. Ramsay, the widely-esteemed Manager for Canada of the Standard Life Assurance Company, the news of which gave a painful shock to his innumerable friends. On the 24th July he was being driven in a high dog-cart to North Berwick, Scotland, when Mr. Ramsay was accidentally thrown out on the hard road, the result being a broken collar-bone and severe bruises on the body. Considering the height from which he fell, and the suddenness of the shock, it is a marvel that the accident was not more serious. He was placed in charge of Dr. Ronaldson of Edinburgh, an eminent member of the medical faculty of a city renowned for its distinguished physicians and surgeons. We are much gratified at being able to announce that Mr. Ramsay is making satisfactory progress towards convalescence, and it is expected that he will be able to sail shortly for Montreal, where he will receive a very warm welcome from his numerous friends.

THE GERMAN AND BELGIUM TREATIES DENOUNCED.

When Sir Wilfrid Laurier returns home he will carry with him in his belt the scalp of the German & Belgian treaties. Although to him accrues the honor of giving the finishing stroke to those treaties, it is only bare justice to remember that for some years past there had been others on their trail seeking their destruction, or, as the technical term of diplomacy is, their "denunciation." By that phrase is meant a formal notice by one of the parties of his intention to withdraw from the treaties at the termination of a period specified in them as required to elapse, after such notice, before the treaties would become null and void. That notice has been given by Great Britain to Germany and Belgium.

LORD SALISBURY CONDEMNED THE TREATIES.

as "unfortunate," some years ago and, their continuance having been earnestly deplored by other British statesmen, the conditions were highly favorable for the assault made upon them by the phalanx of Colonial Premiers, led by Sir Wilfrid Laurier, which proved successful. The Honorable Mr. Chamberlain has stated that the action of the Government was taken in deference to a resolution passed unanimously by the Colonial Premiers when recently in conference in London. The quick response of the British Government proves its judgment to have been already in accord with the wish of the Colonial Premiers. So far as Canada and the other Colonies are concerned the abrogation of these treaties simply relieves them from the obligation to treat German and Belgian exports as favorably as those of Great Britain, by which relief any Colony is now at liberty to grant preferential duties in favor of British imports, or to admit them free, if so inclined. When then the treaties are cancelled, as they will be a year hence, the clause in the Fielding tariff will stand unhal-leaged, under which British goods will come in at 12½ per cent. lower than those of other nations for one year, and thence forward at a reduction of 25 per cent. The former rate, 12½ per cent., is quite a sufficient concession

TO GIVE GREAT BRITAIN A MONOPOLY

of the Canadian market in such goods as come into direct competition with similar ones from other countries. The lower rate, 25 per cent., goes to the brink of Free Trade, and is intended, as Mr. Laurier said at Liverpool, to be a manifestation of Canada's gratitude to the mother country for her help and protection. The magnanimity of this policy roused great enthusiasm in the old land. The more so for two reasons: the Free Traders regard it as a step taken by Canada towards Free Trade, and, the manufacturers especially look upon it as an opening of the Canadian market by which their sales will be largely increased in this country. The latter may be considered to be the more substantial

CAUSE OF BRITISH REJOICING.

As the anticipated increase in British imports is not required to provide for any deficient supply, or to meet any enlarged demand from enlarged consumption, it follows that, to whatever extent the imports from Great Britain are enlarged, the imports from other countries will be decreased, or the sale of goods of home manufacture will be diminished. The supply of imported goods being now rather ahead of consumption, any additional supply from one quarter must displace the inflow from another. It becomes then a question of the gravest importance, whether the effect of larger British imports will be to reduce imports from other countries or to reduce the demand for, and consumption of, goods made in Canada. If British goods merely displace American goods in our markets, or those from Germany, or any other European country, the change in source of our supplies will, in a trade sense, be inappreciable though satisfactory on the ground of sentiment. We do not regard the theory as tenable that our exports to Great Britain must increase as a consequence of our enlarged imports therefrom. The market of the old land is as free to all other nations as to ourselves. If we are able to supply that market with goods saleable in Great Britain at a profit we shall sell such goods to old country buyers, just to the extent, and no further, of their capacity to sell them to advantage. Whether we buy or do not buy British goods is a question the British merchants do not consider at all, it would be unbusiness-like to do so. Our butter, cheese, horses, cattle, wheat, and other products will stand in England precisely on the same footing after the Canadian duties on British goods are reduced 25 per cent. as they have hitherto done. It is this which has given rise to objections to the reduced duties on British imports on the ground that Canada might have withheld them until she got some reciprocal concessions from the mother country. The move is compared to a chess player's who throws away a Rook or a Knight without securing any strategic advantage in return. The concession hoped for by some was a duty to be imposed by Great Britain on foreign food imports, wheat in particular, while Canadian imports were left free. This policy would doubtless increase Canadian production; would help to further the settlement of the North West; so far it would be of enormous value to Canada. But the day when the British people will re-impose a Corn Law tariff is, we believe, remote. We doubt whether any British Government, bold enough to entertain the idea of imposing duties on food imports, would dare to submit any such proposal to the House of Commons. Anything amenable to the charge of being a "Bread Tax" would rouse a storm of popular indignation in the old country which would make a clean sweep of the plea that it would benefit a British Colony. The other question, as to the effect upon Canadian industries of enlarged imports of British goods, is a very serious one. Should the enlargement

of British imports have the effect of closing up Canadian mills and factories, throwing numbers of our industrial classes out of work, and paralysing the development of Canadian enterprises, as many anticipate, there will be a political storm in the Dominion. We prophecy nothing, but we regard the chances very favorable for our entering in a year or two upon a very lively fiscal agitation, provoked by the practically free entry of British goods to compete with those of native manufacture. Another important point raised by the German and Belgian treaties being abolished has been entirely overlooked. When we pass British goods in at a reduction of 25 per cent, those imports will yield less revenue in that proportion, and to whatever extent those imports brought in at 25 per cent. reduction, displace the goods of other countries which are liable to the full duties, to that extent the

CUSTOMS REVENUE WILL SUFFER.

If British imports only remain about an average, the reduction of revenue will be about one million and three quarters of dollars, but, if they are as largely increased as is predicted, the loss of revenue may be from two or three millions.

While the enlarged freedom of Canada in making her own fiscal arrangements is highly satisfactory, we regard the circumstances attending the denouncement of the German and Belgian treaties with some anxiety lest in securing the privilege by sacrificing a considerable revenue and running the risk of putting certain of our industries in danger, we may have "paid too dear for our whistle."

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

The completion of the organization of the Imperial Life Assurance Company of Canada was recorded in our last issue. Since then active steps have been inaugurated for securing business, the prospects of which are regarded as very promising. Trade is doubtless improving; the harvest will add largely to the country's income and spending power; confidence having been established there will be less timidity in outlays; so there will probably be a considerable extension of life assurance business, of which the Imperial Life of Canada will take a good slice, and that share will be of an excellent quality. The Company begins its course under exceptionally favorable auspices, all the circumstances of its organization being full of promise for a highly prosperous career. Mr. F. G. Cox, the Managing Director of the Imperial Life Assurance Company of Canada, has had considerable financial experience, and is very highly esteemed by a wide circle. We have every confidence in his proving a successful Manager of this important enterprise.

THE NATIONAL FIRE INSURANCE COMPANY OF HARTFORD. FROM 1871 TO 1896

The National of Hartford having completed its first quarter of a century, has celebrated the event by

publishing a history of fire underwriting from 1871 to 1896. The work is executed in the old style of heavy paper, rough edges, broad margins, side notes indicating the subject of each paragraph, with ornamental vignettes and initial letters. The illustrations consist of portraits of the Company's officials, and views of the office building, exterior and interior. The capital of the National was fixed at \$500,000, which at the time was exceeded by few American companies. Very shortly after being organized it met with a serious loss by the great fire at Boston in 1872, which caused an impairment of capital which was promptly made good by stock subscriptions. The Chicago and Boston conflagrations led to a thorough overhauling of underwriting practices and to decided measures being adopted to reduce the risks from defective construction. Allusion is made in the history to the fierce competition for business in 1874 and succeeding years. The burdensome deposit and tax laws of Canada are said to have saved the company from loss by the St. John fire in 1878, as it had established no agencies in the Dominion. The company's history since 1871 is narrated in detail, with biographical sketches and appreciative notices of its executive officers and agents by all of whom this very handsome volume will be highly valued.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY.

The Royal Victoria held its first meeting on the 4th inst., when the Board of Directors was elected as indicated in our last issue. The General Manager, Mr. David Burke, has lost no time in publishing literature in which the special features of the Company are clearly stated, and the rates given of the different classes of policies it proposes to issue. In one of the leaflets the statement is made that "The mortality experience of Life Insurance Companies in Canada establishes the fact that the death rate is more favorable than in any other country in the world." The point is one which favors the home life assurance companies of Canada in enabling them to make a saving in mortality. The Royal Victoria has made the requisite deposit with the Government in Dominion of Canada Inscribed Stock.

THE TEN PER CENT. DISCRIMINATORY DUTY.

We drew attention in a recent issue to the clause in the Dingley Tariff which imposes an extra duty of 10 per cent. on goods the production of a foreign country not contiguous to the United States which are regularly imported into Canada and afterwards exported to the United States, the method of conveyance whether by water, rail or otherwise not being material. It is not known whether this duty will apply to goods transported through Canada to the States under consular seal. There is, however, doubt felt by some prominently engaged in shipping as to the exact operation of this clause so that a definite judgment can only be formed when full information has been secured.

THE TARIFF QUESTION.

The Government has received official intimation that the preferential clause in the Fielding Tariff, which was intended, under present conditions, to apply only to the imports from Great Britain is applicable to the imports from all countries having treaty arrangements with Great Britain by which she and her colonies are given "favored nation" privileges. The countries to which the preferential clause applies are: Germany, France, Belgium, Russia, Spain, Sweden and Norway, and some others of trifling importance in this connection. Indeed the principle point of interest is Germany, as the imports from that Empire are alone of considerable extent amongst the countries which will receive preferential treatment. The struggle for our trade will be between Great Britain, the United States and Germany. The following table gives a list of and the value of the principle dutiable imports into Canada in 1896, from Great Britain, the United States and Germany.

	Great Britain.	United States.	Germany.
Ales, spirits and wines. . .	\$489,086	\$88,182	\$12,449
Books.	222,206	57,844	55,100
Headstuffs and grain. . . .	79,983	6,023,792	2,185
Brooms.	11,217	36,428	15,136
Buttons.	47,227	40,666	32,442
Carpets.	95,006	58,002	4,374
Carriages.	137,321	1,246,633	25,123
Cement.	223,436	22,642	15,603
Clocks, etc.	6,345	86,108	22,710
Cocoa, etc.	46,888	72,350	2,158
Collars and cuffs.	42,028	8,121	950
Combs.	36,046	23,618	16,376
Cotton goods.	3,366,502	1,076,681	115,517
Drugs.	250,659	510,667	85,231
Earthenware.	381,495	55,892	82,947
Electric goods.	8,581	309,911	2,415
Embroideries.	34,328	2,756	5,951
Fancy goods.	916,933	230,988	178,850
Flax goods, etc.	1,414,404	64,125	8,998
Furs.	324,098	62,091	169,576
Glass.	215,344	419,179	164,951
Gloves.	268,247	15,262	197,498
Gutta percha goods.	118,657	211,669	19,054
Hats, etc.	805,426	404,050	11,413
Jewellery.	38,551	231,908	12,019
Leather goods.	117,315	1,024,285	55,915
Brass and copper.	50,502	322,697	10,505
Gold and silver goods. . . .	71,701	222,892	42,123
Iron and steel.	2,407,955	5,796,842	375,200
Mineral waters.	21,744	8,258	16,375
Musical instruments.	18,929	204,102	57,233
Oils.	370,770	1,939,232	2,184
Paints and colors.	226,916	176,302	138,805
Paper and pencils.	256,818	714,208	70,164
Silk goods.	1,901,627	122,005	107,769
Sugar.	64,189	244,523	2,590,029
Tobacco goods.	27,491	8,108	22,000
Trunks, etc.	17,318	58,962	6,827
Umbrellas.	153,555	4,404	9,350
Webbing.	28,720	32,615	11,985
Wood goods.	89,594	767,993	27,028
Wool and woollens.	6,970,010	209,430	862,966

The only articles from Germany imported by Canada which in 1896 exceeded those from Great Britain were Brooms, Musical Instruments and Sugar, the total excess being \$2,368,963, out of which total sugar contributed \$2,326,740. The goods we got from Germany in excess of those from the States were Earthenware, Embroideries, Furs, Gloves, Mineral Waters, Sugar, Tobacco goods, Umbrellas and Woollens, the excess of German imports over the States being \$3,176,838. Of this excess Sugar fur-

nished \$2,146,400; Woollens, \$653,470; Gloves, \$182,206; and Furs, \$137,485. The goods we get in larger quantities from the States than Great Britain or Germany are numerous. As it is these imports which will be mainly affected by the preferential duties enjoyed by Great Britain the effect of such treatment will be watched with extreme interest. The main lines in which competition will be developed are Carriages, Cotton goods, Glassware, Hats, etc., Jewellery, Leather goods, Musical instruments. In some of these Great Britain will enlarge her exports at the expense of the States. As soon as the preferential duties apply only to British goods, that is, after July, 1898, there will spring up a keen struggle by Germany to retain her trade with us in woolen goods, in which that Empire will be handicapped by duties of 12½ per cent. for one year, and after that date 25 per cent. heavier than those paid by British goods. German woollens will certainly be reduced in price to meet this condition, or the trade will be captured by the British.

The following shows the total dutiable imports of Canada in 1896, from Great Britain, the States, and Germany, with the percentage they severally bear to our total imports.

From Great Britain and per centage to total.	Dutiable Imports.		From Germany and per centage to total.
	From United States and per centage to total.		
\$ 24,360,179	\$ 20,101,646	\$ 5,118,245	
36.23 per cent.	43.28 per cent.	7.61 per cent.	

The total imports in 1896 from the countries which for one year will enjoy preferential treatment amount to \$33,722,804, of which \$24,360,179 were from Great Britain. The balance of \$9,356,615 will enjoy for one year a reduction of 12½ per cent. lower duties than was intended. The following table in connection with the preferential tariff, and foreshadowed imperial fiscal union scheme will be found suggestive and useful. The imports include those free as well as dutiable.

Imports and Exports of Canada, 1896.		
Imports.	From and To	Exports.
\$ 32,979,742	Great Britain	\$ 66,689,253
1,029,569	West Indies	1,660,800
551,412	Newfoundland	1,782,309
357,516	East Indies	8,841
476,349	Other Colonies	968,075
\$ 35,394,588	Total British Empire	\$ 71,109,278
58,574,024	United States	36,421,168
5,031,459	Germany	757,531
2,810,942	France	581,540
2,671,418	China and Japan	667,926
5,205,049	Other Countries	1,476,409
\$ 110,587,480	.....Totals.....	\$ 121,013,852

For some years the above table will be the basis for very interesting comparisons relative to the effect of the Tariff of 1897, more especially as to the influence of the Preferential Clause, which we can but hope may develop more extended trade between Canada and Great Britain.

FIRE LOSSES IN CANADA FOR JULY, 1897.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1897.				
July 1	Collingwood.....	Stores.....	\$5,000	\$4,500
4	Sayabec.....	Saw Mills (S.P.)	30,000	8,000
5	St. Laurent.....	Dwellings.....	50,000	3,500
6	Hastings.....	Conflagration..	10,000	6,000
5	Do.....	Woollen Mill...	3,500	Nil.
5	Near Brockville..	Dwelling.....	1,300	1,000
1	Campbellford.....	Farm building..	2,500	1,500
5	Montreal.....	Dwellings.....	1,700	1,700
2	Letelher.....	Creamery.....	4,500	4,100
10	Tp. Euphemia.....	Farm property..	1,000	1,000
13	Sudbury.....	Planing Mill....	5,400	4,000
14	North Plympton..	Barns.....	2,000	1,500
14	Ottawa.....	Bicycle rep'r sh'g	3,000	3,400
15	Windsor.....	Stores.....	35,000	35,000
15	Niagara Falls....	Store.....	2,000	1,200
16	East Angus.....	Saw & Pulp Mills	125,000	79,000
28	Smith's Falls....	Dwelling.....	1,200	1,200
17	Quebec.....	Store.....	1,700	1,700
15	Hamilton.....	Livery.....	8,000	6,700
19	Coaticooke.....	Dwelling.....	1,000	1,000
19	Ottawa.....	Flour Mill.....	25,500	25,500
20	Saltford.....	Store.....	2,000	1,400
23	Quebec.....	Stores.....	5,000	3,030
22	Mt. Royal Vale..	Dwelling.....	2,500	1,000
23	Binbrooke.....	do.....	2,500	1,000
	London.....	Store.....	1,200	1,200
25	Montreal.....	Abattoir.....	100,000	20,000
25	Warton.....	Stores.....	20,000	14,500
25	Cayuga.....	Machine shop...	2,000	1,000
25	St. Ours.....	Convent.....	15,000	Nil.
21	Elen Grove.....	Saw Mill, Lumber	7,000	2,000
11	Nelsonville.....	Hotel.....	1,400	1,400
8	Nipissing.....	Lumber Camp..	1,000	1,000
20	Charlesbourg....	Outbuildings...	1,000	1,000
25	Chatham.....	Dwelling.....	1,000	1,000
24	St. Victor de Tring	Church.....	12,000	10,700
27	Wheatley.....	Barns.....	2,000	Nil.
28	Winnipeg.....	Oil warehouse...	12,000	Nil.
30	Levis.....	Dwelling.....	2,400	2,400
28	Ste. Clothilde....	Dwelling.....	2,000	1,700
	Totals.....		\$517,000	\$255,400

Add 20 per cent. for unreported losses and losses under \$1,000..... \$ 103,580 \$ 51,080
 \$621,480 \$306,480

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1896.

	1896		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,100	\$ 263,580	\$ 1,023,280	\$ 552,480
" February.....	378,48	288,720	876,000	377,160
" March.....	418,200	292,680	266,040	218,800
" April.....	603,840	408,000	414,840	336,600
" May.....	1,028,240	600,840	845,520	671,400
" June.....	680,280	583,700	259,480	155,040
" July.....	300,760	331,680	621,480	306,480
Totals.....	\$4,081,800	\$ 2,708,000	\$ 4,257,520	\$ 2,017,900

THE COMING MEDICAL CONVENTION IN MONTREAL

In greeting the distinguished physicians and surgeons who are about to honor this city by holding a Convention, the representatives of Montreal who bid them welcome can do so with eminent pride. Our guests are illustrious, but this is no unworthy city for their reception. Canada is overshadowed by the old world in historic interest, in institutions for the promotion of the arts, in the magnificence of pub-

lic buildings. But in one matter Canada not only holds her own in comparison with the older lands of Europe, but surpasses them in honor. In the splendid hospitals of Great Britain and the Continent the graduates of the Medical Colleges of Canada are in especial request for honorary positions given as a recognition of merit. When our medical visitors are here they will have under observation more hospitals, as well as larger and better equipped ones, than can be found in any city in the world of equal population. Our Lady of Mercy is a more truthful name for the patron saint of this city than "Our Lady of the Snows," for every form of human infirmity, more especially physical ailments resulting from disease or accident, are bountifully provided for by our benevolent institutions. For the scientific training of students in the physical sciences and arts, we can show our British guests a College which is equal in equipment to any in the old land. These various institutions will be the centre of interest to our visitors, to whom they will be a source of the highest pleasure, as no class of men take so keen an interest in works of benevolence and in educational enterprises as those of the medical profession. It will be the duty as it will be the pride of the City to obey the very ancient injunction, "Honor the physician." To one indeed, Lord Lister, we owe almost reverence, for the extent of human agony he has prevented, or assuaged, is incalculable. Montreal will show her visitors that she knows how to play hostess to distinguished guests with dignity, with cordiality, with a full appreciation of what befits their honor and her own.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

The above progressive Company has recently enlarged its capital from \$500,000 subscribed to \$700,000, with an increase in amount paid up from \$02,500 to \$105,000. This was done to bring the capital more into proportion to the business of the Company, and so as to increase the security of the policy-holders. The new stock has been issued at \$45 per share consisting of the par value of \$15, and a premium of \$30, the latter item being added to the Company's undivided surplus. This arrangement will prevent the new stock being any burden on the policy-holders for many years, and will add to their security. The shareholders proportion of profits has been reduced from six and two-thirds to five per cent. of total surplus earned by both participating and non-participating branches, the policy-holders receiving 95 per cent. of profits earned by both participating and non-participating policies. Out of 125 shareholders of the Sun Life of Canada 121 promptly took up their allotment of new stock, the first dividend on which will be payable on 2nd Jan., 1898. The policy of increasing the Capital commends itself to the policy-holders, as it enlarges their security without drawing upon the profits in which they share.

MANUFACTURERS' LIFE INSURANCE COMPANY DECENNIAL CELEBRATION.

On the 11th and 12th instant a Convention was held of the Agents of the Manufacturers' Life Insurance Company at Toronto. Papers were read by Medical Examiners Dr. Ross and Dr. Strathy on "Impaired Risks," and "The relation of the Medical Referee to Agents and Examiners." Other papers were on and by the Agents, "How to find them," by Messrs. W. E. Findlay and J. O'Donoghue; "How to make Contracts with them," by Messrs. J. Boyle & Vivian Reeve; "Relation of Agents to Head Office and How to develop a District," by Messrs. Sterling and R. Junkin. On the 12th discussions took place on "How to retain renewal premiums," "How to keep a good list of prospects;" "The best way of soliciting;" which were led by Messrs. Burbank, Staebler, Bradbury and Lachance. Messrs. Robertson & Darker gave illustrations of canvassing. The Convention wound up by a trip to Niagara Falls on the 13th. The whole proceedings were regarded as highly instructive, and enjoyable; the occasion was the Decennial Celebration of the Company.

KLONDYKE.

Some twenty-five years ago, a discussion took place in the Federal Parliament, arising out of the settlement of the line of demarcation between British Columbia and Alaska. The matter was not only regarded with profound indifference by the public, but the whole dispute was treated with ridicule, as the territory was regarded as almost worthless. "Only some arpents of snow" was once said as a description of Canada. Much the same contempt was thrown about a generation ago on a region towards which all eyes are now being turned as they were in 1851 to Australia, and about the same time to California, owing to the discovery of rich deposits of gold. The scientific explorers, Dall & Whymper, and the officials of the Hudson Bay Company who leased the right to occupy a trading station at Port Yukon, near the newly found gold region, appear to have never suspected how rich in auriferous deposits was the Yukon valley. It is well for Canada such mineral wealth was unknown as it is highly probable had it been, the line of demarcation would have been placed so far East as to have placed this part of Alaska in the United States. The river Yukon, on one of the affluents of which the Thron Diuek, or Klondyke, the placer gold is found, runs for 1,800 miles from the northernmost range of the Rocky Mountains in a northwest course to Fort Yukon within the Arctic circle, then turns south and falls through a delta into Behring Sea. Were the climate moderate the Klondyke would not be difficult of access, though very tedious. But, as winter, which commences very early quickly shuts up the streams, which are not again open for 7 or 8 months, the temperature during most of the time being of Arctic severity, the country

is practically inaccessible, and egress from it practically impossible for over half a year. This could have been said of all Canada at one time. But what Virgil called, "The accursed hunger for gold, is a passion too strong to be daunted by topographical difficulties, and too hot to be chilled even by temperatures of from 40 to 70 degrees below zero. The Klondyke district lays between two ranges of mountains running east and west, from which probably the gold found has been washed down in past ages, and deposited in the valley. The metal is not bound up with quartz in thin veins, as in the Kootenay district, but is what is called "placer gold," that is, gold mingled with the detritus worn away from rocky formations which has been carried along some distance from its original position. Thus the process of separating the gold from the matter with which it is mingled is not by smelting, but is a sifting operation. Roughly speaking, the dirt is passed through a water sieve, and the gold it contains, being the heaviest part, sinks to the bottom. It is not, however, pure gold which is left, as it is found attached to particles of sandy or rocky matter. A very primitive method was to lift the dirt on a shovel, then pour water over it until what gold was present was left by itself. That was all very well in a hot climate, so is the usual mode of separating placer gold by "cradling," or rocking large sieves over which water is passing. But how this operation is to be carried on during the winter is a question which those have not considered who will be entering the Klondyke district just as winter will be setting in. The credit of organizing the first Canadian expedition to explore this region is due to the late Honble. Thomas White, who entrusted the work to Dr. George M. Dawson, of this city, who had as a colleague Mr. Wm. Ogilvie, another Montreal name. In 1887 they reported the existence of gold mines which were then being worked, and determined by scientific observations that they lay east of the boundary line, therefore were in Canada. Considerable imports of goods for the miners were made by the North American Transportation & Trading Company without paying Canadian Customs duties. In 1894, Inspector Constantine of the N. W. Mounted Police was sent to investigate, who reported that in 1894 the output of gold had been \$300,000. In June 1896 a force of 20 Police was sent to keep order and protect the settlers, at the same time Messrs. Dawson & Ogilvie were instructed to lay out lots and mining claims. By recent Order in Council the length of a creek and river claim has been reduced to 100 feet, and the length of the same claim to be granted to the discoverer of a new mine to 200 feet. The fee for renewal of an entry has been reduced from \$100 to \$15. The 100 feet is that distance along the river bank, with a land depth of 100 feet. A royalty of 10 per cent. is to be levied on the gold mined up to a value of \$500 per week, and on all in excess of that limit 20 per cent. Each claim will be entitled to all the water flowing past

which the working of it requires. If a claim is unworked for 3 days it will be deemed abandoned, unless the Commissioner has given permission. The imposition of a royalty is being objected to by American settlers, who seem to forget two facts, first, the land and all in and on it belongs to the Government of Canada, or, as we say, to the Crown, therefore it has a clear right to say on what terms it will allow gold to be taken away; second, the maintenance of law and order in the district and development works for facilitating transport will be very costly, therefore, as these outlays are for the exclusive benefit of the gold miners, it is only just that the gold they procure under Government license and protection should contribute to the cost of such protection. At present the agricultural productions of the country are very limited, but they will increase with demand. The Yukon valley is rich with grasses on which cattle thrive. Vegetables, such as turnips, radishes, lettuce, can be raised. White spruce, birch, alders and poplars abound. Indians have occupied Alaska for centuries, and some white men have been there since 1741, when the region was discovered by Behring and its coasts explored in 1778 by Captain Cook. Supplies of all kinds will be available as soon as a demand and a market exist. Trade makes light of difficulties. The existence of heavy deposits of placer gold in the Klondyke district is established. Its commercial production on a large scale is assured. Some pioneers will, no doubt, suffer serious hardships, as many will go who are physically unfit and who have made no adequate provision for their maintenance and sustenance. It is almost useless to utter warnings, as the gold fever, like other fevers, is apt to upset the judgment. The development of this rich gold field can be better prosecuted by an organized Company, which can select its operators, and make proper arrangements for their transport and maintenance and efficient working. The Government has wisely placed Major Walsh as Commissioner in control, with large executive powers. He will have command of 100 Mounted Police, who will see that Canadian law is respected.

INTERNATIONAL CONFERENCE ON THE SEAL INDUSTRY.

The Governments of Great Britain and the United States have arranged for a conference to be held between representatives of the two countries respecting the seals question. The action of the British Government in this matter has been spoken of by American journals as a "backing down" of Great Britain from the position taken before and after the Paris Arbitration. This is wholly erroneous. The conference will not consider any alleged rights or wrongs of either nation, or of Canada, in respect to the seal industry. It is

to be simply a conference between scientific experts who will consider and discuss the present methods of catching seals with the idea of making recommendations to prevent their extermination. The Americans, or rather those directly interested in the American seal trade, contend that pelagic sealing, which only means the taking seals in the open sea, will destroy the entire herd of these creatures, so that their capture ought to be restricted to the islands on which they gather. This contention would give the American seal hunters, that is, one American Company, a monopoly of the seal trade, and prevent Canadian sealers taking any in open waters as is their practice. As it is not desirable to annihilate the seals, the British Government has agreed to join that of the United States in further inquiry into the question, which will in no way prejudice the existing rights of Great Britain and of Canada. Whatever "backing down" is done will be done by the United States, as every point they raised at Paris was negatived by the Arbitrators, and the most eminent expert in the States, a distinguished professor on the staff of the Smithsonian Institute, has recently condemned the American claims as groundless. The Americans, who are crowing over England in this matter, are in a "pelagic" condition, they are quite "at sea" in regard to the facts. It is most unfortunate that Secretary Sherman has made another most offensive allusion to this international question which has roused quite a storm of indignation in England. He practically has set Great Britain at defiance by declaring that "England is a great country, but it is not always safe to assume that she is ready to follow up every quarrel with blows. She quarrels oftener than she fights. It would be exceedingly difficult for her to fight us all alone about seal catching. Russia and Japan are in a similar position, and any quarrel between the United States and England on this score would in all probability involve these other two countries." Such language is most unworthy of any Statesman, but its use by a Secretary of State is a political crime.

JOTTINGS

By JUNIUS JUNIOR.

Hello! Junius Junior where have you been to? And, having been away, why not have remained away? What are you here for anyhow?

My last jottings were published in your paper of April 1st, 1895. Ah me! how time flies!! After a lapse of over two years, questions similar to the foregoing may not unnaturally be asked by any of you readers who may perchance have a dim recollection of a column with the euphonious heading of "Jottings" by Junius Junior.

It is not, of course, to be expected that the "Jottings" were read, much less remembered, but, as I have again "bobbed up serenely," I cannot refrain from relieving the exuberance of my spirits on finding myself once more in the fairest City of the Dominion by a resumption of the jottings until such time as I again depart for other spheres or other lands.

No! I am not going to explain where I have been, or what I have been doing. I have two reasons for thus maintaining a discreet silence on these points. First, your readers have no interest in the wanderings of a peripatetic crank. Second, I do not know that it is anybody's business but my own. I am, however, prepared to admit that I have not returned from the Klondyke with nuggets of gold tucked away in every corner of every available pocket and bag full of the coveted and precious metal. Nor have I been to the Kootenay, so that my friends need not fear meeting me at the street corners, or even at more secluded spots, lest I should entrap them into an organization for developing the *richest mine in the world* at immense profit to the organizer.

Naturally, the gold craze at this juncture is exciting everybody's attention, and it has seemed fitting that in returning I should explain that I have so far escaped the malady and hope "D.V." to be saved from it. Yet it appears in this goodly city there is quite a feverish rush for the precious metal, it is to be hoped that all will succeed where others have failed, and those who go forth to endure hardships may be rewarded beyond all anticipations. While they all have my earnest and most sincere wishes for success, I am quite satisfied to remain, well housed, within the range of the beautiful Dominion Square, and take my pleasures quietly.

I am told that Toronto and other towns in Ontario have in the past twelve months drained themselves as dry as a morass in the dog days to provide capital for "developing" mines. As a result, Toronto is gold poor as they were and are land poor. Oh! dear, what a pity, for, if Toronto's schemes all materialized, what an ideal place it would be, and how they would smile upon and benefit the whole Dominion.

I understand that Mr. Maitland Smith, late of the "Phoenix," of Hartford, is going into the "Mining" business. Now, I really do not think this is a bad move on his part. I have known him for years, have talked with him on the subject many times, and indeed on many subjects, and I am quite sure the bent of his mind is much more easily influenced in that direction than even in the line of Fire Insurance business. I believe Mr. Smith is just one of the class of men who succeed in mining enterprises, and I hope, as I am sure his friends all hope, that he may "strike it rich," and succeed like the only Barney in all except his untimely end.

I had no idea when starting this discursive column that I should drift into the gold craze, but I was led into it by innocently supposing that some of your readers might imagine I had been doing something of the kind myself. Having removed any such impression, and having now said all I have or shall have to say on the subject, it only remains for me to wish joy and prosperity to all who are engaged in the hunt for the precious thing whether out of the bowels of the earth or from other peoples' pockets.

So much for a reintroduction to your readers.

Correspondence.

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

A WAIL FROM THE WEST.

As a constant reader of your valued journal I beg of you sufficient space for the following, to my mind, *longa fide* grievance on the part of local agents. Sitting in my office yesterday in an unusually comfortable and complacent frame of mind, owing to our Vice-President having just informed me that the first Salmon Insurance of the season had come in and that the prospects were favorable for a "good catch," when the following note was handed me:

DEAR SIRS,

"Please note that we do not wish any of our fixed fire insurance renewed."

(Signed),

Manager.

As this meant a loss to our companies of between \$3,000 and \$4,000 in premiums, not to mention the loss in commissions to our firm, I at once buckled on my armour and veritably "hit out" for the scene of the conflict, for I said to myself "some undue influence has been brought to bear to accomplish this. Some enterprising agent is rebating." I found, however, that a firm of New York brokers had contracted to place this entire live of insurance in companies acceptable to the manager of this institution, and to use his own language, "you know," he said, "that none but the best will be accepted," at a saving to his company of fully \$3,000 per annum on the amount of insurance they are now carrying. Here is food for reflection, and the more I reflect the stronger I am impressed with the conviction that the local agent has outlived his usefulness and that the day of his final dissolution is fast approaching. Take, for example, Vancouver and vicinity. Did the local agent get every dollar of insurance his territory has to give there would then be scarcely a respectable living in it. But what are the facts? The Canadian Pacific Railway have a large amount of local business, all done in the East. The Hudson Bay Company has two large warehouses, wholesale and retail, carrying immense stocks of merchandise, all done in the East. The Bank of Montreal, a fine bank building, insured in the East. And now comes the institution in question, one of the largest insurers in this field insured in the East and carried too by the identical companies, and no doubt largely written in the offices of the very managers or general agents who appointed the local agent, and who expect him, the local, to be loyal to his company, adhere to the tariff made by the Local Board and often growl at, as he expresses it, the "absurdly low rates" of the local board, as in the case of the rating on a portion of the risk just lost. Should the poor, timid local tremblingly venture to suggest a reduction of rates for fear of results such as quoted, and now so frequently occurring, he is more than likely to receive from his manager a severe "rap over the knuckles," if not be openly accused of having the interest of the assured more at heart than that of his company, while in the next breath he turns to the New York broker and in his politest manner says, "why certainly, we will be most happy, etc., etc." and at the same time the risk is identical, and the rate one half that he demands from his local agent. As you would that the poor struggling local should do unto you, do ye even so unto him.

Thanking you, Mr. Editor, I beg to subscribe myself,

ONE OF THE SUFFERERS.

VANCOUVER, B. C., 22nd July, 1897.

Notes and Items.

A Chicago Company insures dogs against loss, stealing or impounding.

The Court at Toronto has ordered the John Eaton & Co. estate to be liquidated so that its affairs will be thoroughly investigated.

The Liverpool & London & Globe has issued a policy covering all the property of the Metropolitan Traction Company for \$5,000,000, the premium is stated to be 1 per cent.

Scotch Caution. The Glasgow Herald in a recent issue says: "So little has been heard of the assessment companies during the year that they may be said, so far as this country is concerned, to be merely existing. They are no longer a danger to anyone, except their own members."

The Travellers' Insurance Co. has instructed its agents not to insure any person going to the Klondyke region. It is a risk that the company does not desire to take on account of the extreme hazard, and because when death takes place the obtaining of the facts to make settlement of claims is too difficult to be practicable.

The Town Hall at Ayr was burnt on 1st July, damage \$100,000. Municipal insurance was proposed at that place last year, on which the *Insurance Observer* remarks: "If a municipal insurance scheme had been in force in that town, this fire would have wrecked it in its infancy, while leaving the town to bear the loss."

The Equitable Life Assurance Society has commenced insuring Chinese in China. The agent sent over has met with success, and reports that China is a rich field for insurance. The Equitable would seem to have taken a hint from Li Hung Chang's clever letter on Life assurance to which reference was made in THE CHRONICLE of September 1st, 1896.

The shipments of paper by two leading American mills to Liverpool, London, Glasgow and Hull during the last ten days have reached upwards of \$22,000 worth. According to the export representative of one of these mills the demand from Great Britain continues particularly active. This is a business Canada might almost control if proper steps were taken.

The British Linen Company Bank, the oldest of Scotch banks, dating as it does from 1746, stands in the first rank for the high rate of its dividends. Last year the dividend was 16 per cent, with a bonus of 2 per cent. The bank has 121 branches in Scotland, and an office in London. Its paid up capital is \$6,250,000, and Reserve Fund \$7,500,000. It has also \$500,000 laid aside as a Pension Reserve Fund.

A sparrow picked up a string from a pile of burning rubbish in Washington, Ind., recently, took it to the eaves of a school building, and the fire that ensued destroyed the building. So says the *Policy-Holder*. Without questioning our contemporaries' veracity, we beg leave to doubt this sparrow tale, which looks as though there were a string to it. It is hardly creditable that any person would quietly watch a fire so originate without instantly taking steps to prevent its spreading, an easy matter at the initial stage of a fire outside a village school house.

The British Workman's and General Insurance Company has celebrated its 31st anniversary by passing the dividend, and having a wrangle amongst the directors. The Company has long occupied a prominent place amongst industrial life offices, its annual income in 1896 being \$2,595,000. It only requires \$6.250 to pay a 5 per cent. dividend, yet this trifling sum was not available. Mr. Henry Port, who founded the company, retired on a pension. The directors have called in Mr. Acland, formerly actuary of the Cresham, to make a valuation and state what is the company's position.

A sale in New York of 1,025 shares of the Provident Savings Life Association par value \$80 for \$205,500 was stated in a New York journal as though these shares had been held as security for an advance to that association which was wholly incorrect. The shares were held by a Mr. Hadley who being in default on a note the security was realized. It is understood that President Scott has now a controlling interest in the society. The Canadian business of the Provident Savings is considerably ahead of the same period in 1896, and Mr. Chas. G. Glass, the agent in this city, is reported to be doing well.

Assessment Troubles. Injunction proceedings have been commenced at Toronto on behalf of all the Canadian creditors and members of the Massachusetts Benefit Life Association, and the court will be asked for the appointment of a receiver for the Canadian assets of the association. Miss Helena M. Masson is the plaintiff in the action, which has been instituted on behalf of all the Canadian members. It asks for an injunction to restrain the further collecting of assessments, from disposing of or dealing with the Canadian assets, for a receiver, and for the administration by the court of the Canadian estate of the association and for its distribution amongst the creditors, claimants, policy holders, certificate holders and members of the association.

Acknowledgments.—We have received, and tender thanks for, the 29th annual report of Mr. Stephen W. Carr, Maine insurance commissioner; the annual report for 1896 of Mr. George Wurts, New Jersey insurance commissioner; a copy of the Insurance Laws of Missouri, from Mr. Ed. T. O'Car, superintendent of insurance; Vol. V., No. 17 of the Paper and Transactions of the Actuarial Society of America; the Banker's Magazine, and Rhodes Journal of Banking; which easily takes the lead in ability and comprehensiveness amongst publications of its class. The Department of the Interior has sent us "Information respecting the Yukon District from Mr. Ogilvie's reports;" the work is illustrated by photographs and maps. The Insurance Law Journal, Vol. 26, No. 8, a publication which we highly value. The Report of the insurance commissioners of the State of Vermont for 1897. The Philadelphia, Pennsylvania and Delaware Insurance Directory, 1897, published by J. H. C. Whiting, Review Publishing Co. Press, Philadelphia, is a very neat and complete manual, the table showing, "How Philadelphia Burns," is very interesting and suggestive. The Journal of the Canadian Bankers' Association for July.

PERSONALS

WE HAD THE PLEASURE OF A CALL from Mr. C. N. Rochelleau, insurance agent, Three Rivers.

MR. F. J. KINGSLEY, has been appointed sub-manager of the Royal Insurance Company at the head office. Mr. W. McLaren becomes assistant sub-manager. Mr. Kingsley has been a length of time in the service of the Royal, and was until recently Manager of its office in Calcutta.

MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

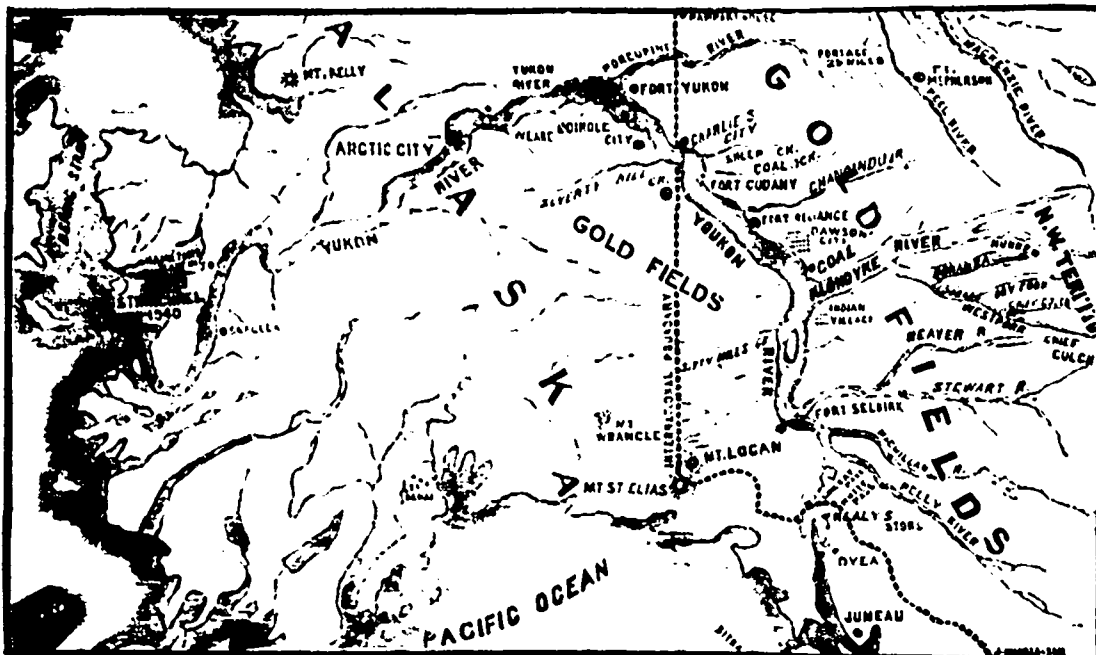
R. WILSON SMITH.

STANDARD CHAMBERS, 151 St. James Street, MONTREAL.

Debentures and other desirable Securities purchased.

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

HO! FOR THE KLONDYKE!



The Montreal-London Gold and Silver Development Company, Ltd.

President, WM. STRACHAN,

Vice-President, Hon. A. A. THIBAudeau,

DIRECTORS.

Wm. Strachan; Hon. A. A. Thibaudeau; S. H. Ewing; R. Wilson Smith, Mayor of Montreal; W. J. Wuthall, Vice-President Quebec Bank; F. L. Beique, Q.C.; T. G. Roddick, M.D., M.P.; Robert Bickerdike, Ex-President Board of Trade; Robert Jaffray, President Globe Printing Co., Toronto.

EXPEDITION.

Dispatched their expedition to the gold fields of the Klondike on the 6th instant, in charge of Mr. Wm. MacIntosh, a gentleman of great ability, courage and determination. The party under his charge consists of five experienced men, especially selected, who have signed articles for an engagement of 2 1/2 years.

ROUTE.

The party will go via Victoria and Dyea and are fully equipped with a year's supplies. Horses have been purchased to pack the supplies from Dyea to ensure their arrival at the Klondike this fall.

PROSPECTS.

It must be evident to every one that a properly organized party, working systematically, will succeed where individuals would fail, and that the expedition of the Montreal-London Gold and Silver Development Co., Ltd., affords an opportunity to investors of sharing in the untold mineral wealth of the country without enduring the hardships and trials of the journey.

SUBSCRIPTIONS.

As no more parties can be made up to reach the Klondike before spring, this is the last opportunity that the public will have to make an investment in that region.

Fill in this blank and forward to the Brokers.

APPLICATION FOR SHARES.

The Montreal-London Gold and Silver Development Co., Ltd.

I hereby subscribe for _____ shares,

at 24 cents each, amounting to _____ dollars, and enclose _____ dollars,

being one fourth of the amount, balance to be payable as stated

1897

Fill in this blank and forward to the Brokers.

Cheques should be made payable to S. H. Ewing, Treasurer. Every Director and Shareholder has purchased shares at par value, 24 cents. No shares have been disposed of at a lower price.

Present price of shares 24 cents each, in blocks of not less than 100 shares, payable one fourth with application, balance in three calls of 6 cents each when called by the Directors, with at least one month between calls.

CLARENCE J. McCUAIG & COMPANY, Brokers, 1759 Notre Dame Street, MONTREAL.

AGENTS WANTED.

TELEPHONE 923

To accommodate those who cannot call during the day, the offices of the brokers will be open on Wednesday and Friday evenings.

ATWATER, DUCLOS & MACKIE

ADVOCATES

151 St. James St., - Montreal.

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

Chas. A. Duclos.

J. F. Mackie.

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange,
23 ST. JOHN STREET.

MONTREAL.

Correspondents in
LONDON,
NEW YORK.

Telephone 2202

The Ontario Mutual Life

ESTABLISHED 1870.

\$20,000,000 in Force.

This Company holds its Reserve on
the Actuaries' Table with **4 per cent. Interest**

RESULTS TO POLICY-HOLDERS UNEQUALLED

The Oldest, Largest, Strongest and Best Life Companies
in the World are Mutual Companies.

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| ALFRED HOSKIN, Q.C. | Toronto |
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| FRANCIS C. BRUCE | Hamilton |
| J. KEIR FISKEN, B.A. | Toronto |
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| Right Hon. SIR WILFRID LAURIER, G.C.M.G., PREMIER | Ottawa |
| W. J. KIDD, B.A. | Ottawa |
| GEO. A. SOMMERVILLE | London |
| JAMES FAIR | Clinton |

OFFICERS.

- | | | |
|------------------------------|------------------------|----------------|
| W. S. HODGINS, | WM. HENRY, Manager. | W. H. RIDDELL, |
| Supt. of Agencies, Waterloo. | GEO. WEGEMAN, Actuary. | Secretary. |

A New Edition *OF THE* . . .

Life Agents Manual

CONTAINING

All the new Rates of the Companies,
Rates of the New Companies,
New Reserve and other Tables,
And other valuable information.

Greatly Enlarged, Carefully Revised and
brought down to date

IS NOW IN THE PRESS.

Orders may be booked at once at this office.

225 pages - Price \$2.00.

The most complete
The most useful
The most handy

Book for
Agents
and others

Ever issued in Canada.

Published by INSURANCE & FINANCE CHRONICLE, MONTREAL

M'GIBBON, CASGRAIN, RYAN & MITCHELL,

ADVOCATES, BARRISTERS, &c.

Canada Life Building, - MONTREAL.

R. D. M'GIBBON, Q.C.
PETER C. RYAN.

F. CHASE CASGRAIN, Q.C., M.P.
VICTOR E. MITCHELL.

Telephone 1492

A. W. MORRIS

STOCK AND BOND BROKER.

Municipal Debentures Bought and Sold

Member Montreal Stock Exchange.

Regular Correspondents at all points
from 1-14 North to British Columbia. 79 St. Francis Xavier St., Montreal

POSITIVE EVIDENCE

Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillips Square, MONTREAL.

LINDSAY-NORDHEIMER CO.,

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

LINDSAY-NORDHEIMER CO.

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

2366 St. Catherine St., - Montreal.

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

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

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and
Fine Electro-Plated Ware.

Presentation Goods
and Table Ware
Specialties.

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,

Manager for Canada

THE
Canada Engraving & Lithographing
 CO., LIMITED.

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

Calendars, Signs, Cards, Labels, Cheques, Drafts,
 Headers, Certificates, &c

Map Engraving a Specialty.

Catalogues, Price Lists, Office Forms and
 General Typographic Printing.

HALF-TONE & ZINC CUTS. ELECTROTYPES.

. . . THE . . .

MERCANTILE FIRE
 INSURANCE COMPANY

INCORPORATED 1878

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . \$200,000.00
 DEPOSITED WITH DOMINION
 GOVERNMENT . . . 50,079.76

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

W. M. A. NINN, President, JOHN SHUN, Vice-President
 JAMES LOCKIE, Man. Director, T. A. GALE, Inspector.

SUN INSURANCE
 OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. . . London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

THE
British American Bank Note Co'y

ESTABLISHED 1866,

CAPITAL, - \$200,000.

ENGRAVERS AND PRINTERS

— OF —

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

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL

Fine China and Cut Glass

60th YEAR CHINA

SOUVENIR ENGLISH PORCELAIN

Tea, Coffee, 5 o'clock, Mustache, etc., Cups and Saucers.
 Plates, Milk Jugs, Sugar and Creams, Teapot Stands,
 Jugs, Ash Trays, Tea Caddies, Mugs, etc.

Prices from 15c. up.

Out of town orders carefully selected and safe delivery guaranteed.
 Samples of any goods on application.

A. T. WILEY & CO.

2341 St. Catherine St. 1803 Notre Dame St.
 MONTREAL

THE **Travelers** INSURANCE
 COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

1797 1897

NORWICH UNION

Fire Insurance Society

— OF —

NORWICH, England

ONE HUNDRED YEARS OLD.

HEAD OFFICE FOR CANADA, - TORONTO.

JOHN B. LAIDLAW,

Manager.

**Without a Dollar
of Interest Overdue.**

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

Without a dollar's worth of Real Estate owned in 1897-8-9-0-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

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

Head Office for 1762 NOTRE DAME ST.

CANADA: INCORPORATED BY Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

THE

**CANADA ACCIDENT
ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

Largest Assets in Canada of any Company doing business in Canada

T. H. HUDSON, Manager.

HEAD OFFICE:

20 St. Alexis Street, (corner Notre Dame St.)

MONTREAL.

"Equivalent Quotations"

A new Edition of the above with other Tables, suitable for STOCK
BROKERS and COMMISSION MERCHANTS.

PRICE . . . \$1.50.

Pocket Edition on Cards Full Bound in Leather.

MORTON, PHILLIPS & CO.

Publishers. - MONTREAL.

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.

G. E. MOBERLEY, Inspector.

Facts and Figures for the Uninsured

A comparison of the business of THE

North American Life Assurance Co.

for the year 1896 as against 1895 shows the following substantial increase:

In Assets	\$215,315 28.	or over	0 per cent
" Cash Income	60,300 84.	"	10 "
" New Insurances Issued	342,110 00.	"	18 "
" Total Insurance in force	1,714,85 00.	"	10 "
" Reserve Fund	105,704 00.	"	10 "
" Payments to policy-holders	150,350 04.	"	142 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR -

1. Profit-making power.
2. Highest ratio of assets to liabilities, and of net surplus to liabilities of any of the Canadian Companies.
3. The splendid profit results realized and paid under its matured investment policies.
4. The excellent character of its investments.
5. Equitable treatment of its members and prompt payment of all its obligations.

For copies of the Company's last annual report showing its unexcelled financial position, apply to

DR. C. AULT, W.M. McCABE,
Manager for Quebec. Managing Director,
180 St. James Street. Head Office,
Montreal 22 to 28 King St. W., Toronto

Have you seen the
Latest and Best Policy?

Subject to the
INVALUABLE MAINE
NON FORFEITURE LAW.

PLANS . . .

UNION

... and contains . . .

TONTINE,
ANNUAL DIVIDEND
OF . . .

MUTUAL

UP-TO DATE
FEATURES

RENEWABLE TERM.

LIFE INSURANCE COMPANY

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

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

ADDRESS:

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

J. B. WILLIAMSON Importer of



AND OTHER
**Precious
Stones**

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

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

Wholesale and Retail Jeweller
1741 Notre Dame Street, - MONTREAL.
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HON. JOHN S. HALL, Q.C., M.P.P.
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SELSIEK CROSS, Q.C.
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HALL, CROSS, BROWN & SHARP,
Advocates, Barristers and Solicitors.
TEMPLE BUILDING.
185 St. James Street, MONTREAL.

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED)

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.
RICHARD J. PAULL, General Manager.

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

BUSINESS TRANSACTED.

Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

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

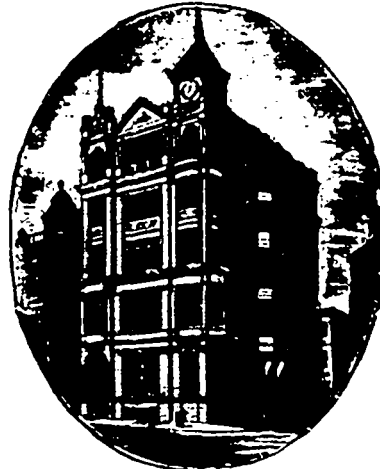
INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM,
President The President
HON. GEO. A. COX, J. J. KENNY
The Western Assurance Co. The Western Assurance Co.
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
R. WALKER W. FRANK
A. GORDON LEAVELL, Secretary.

General Agents for Ontario - The Western Assurance Company,
Metropolitan Bldg., Opp. C. Canada Life Building, Toronto



THE
Sun Life
ASSURANCE COMPANY
of Canada

Head Office, - Montreal

R. MACAULAY, President

HON. A. W. OGLIVIE, Vice-President

I. B. MACAULAY, Secretary

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,331,316
1892	1,134,867	3,400,700	23,901,016
1896	1,886,278	6,388,144	38,196,880

PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

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

J. W. TATLEY, - Manager for Canada.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

For particulars as to territory and terms address

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

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

THE
CANADA LIFE
Assurance Company

Head Office, Hamilton, Ont.

Established 1847

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

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

Sum Assured over \$70,740,000

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

ALLIANCE
Assurance
Company



Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

CANADIAN BOARD OF DIRECTORS.

HON J R. THIBAudeau

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

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

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

Quebec, F. X. Gosselin
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Vancouver, H. T. Ceperley
Winnipeg, Robt. Strang.

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - - TORONTO

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

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

DIRECTORS

Hon. GEORGE A. COX, *President.*

HON. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

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

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,436,958.00

Losses paid since organization, \$16,045,372.16

DIRECTORS:

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

HON. S. C. WOOD	JOHN HOSKIN, Esq. LL.D.
S. P. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. FELLATT.

P. H. SIMS, *Secretary.*

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

FIFTY-SECOND ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS	
United States Bonds (\$10,515,760), and State, City, County and other Bonds (\$98,262,767); cost of all, \$108,778,527; market value.....	\$108,778,533
Bonds and Mortgages (608 first liens).....	37,509,910
Real Estate (62 pieces, including twelve office bldgs).....	16,852,400
Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$2,500,000).....	5,972,778
Deposits in Trust Companies and Banks, at interest.....	5,401,000
Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896.....	4,668,335
Premiums in transit, reserve charged in liabilities.....	2,382,378
Quarterly and semi-annual premiums not yet due, reserve charged in liability.....	1,980,529
Interest and rents due and accrued.....	1,422,730
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	1,023,613
Loans on stocks and bonds (market value, \$1,352,403).....	984,200
Total.....	\$187,176,406

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department).....	\$158,115,938
All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....	2,378,472
Surplus (per attached certificate Insurance Superintendent, December 31st, 1896).....	26,682,000
Total.....	\$187,176,406

CASH INCOME, 1896	
Premiums on new insurances (\$121,564,987).....	\$4,752,934
Premiums on new annuities.....	1,293,324
Total new premiums.....	\$6,046,258
Renewal Premiums.....	25,121,818
TOTAL PREMIUMS.....	\$31,138,076
Interest, etc.....	7,298,962
Rents.....	702,620
Total.....	\$39,139,558

EXPENDITURES, 1896	
Paid for losses, endowments and annuities.....	\$13,310,706
Paid for dividends and surrender values.....	5,172,855
Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks.....	3,099,036
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous.....	4,816,298
Balance—Excess of Income over Expenditures for year.....	12,740,603
Total.....	\$39,139,558

INSURANCE ACCOUNT—On a Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896.....	277,303	\$700,027,329
New Insurances paid for, 1896.....	54,389	121,564,987
Old Insurances revived, 1896.....	852	1,830,500
Old Insurances increased, 1896.....	.....	417,378
TOTALS.....	332,734	\$822,840,194
DEDUCT TERMINATIONS		
By Death, Maturity, Surrender, Expiry, etc.....	32,040	60,023,543
IN FORCE, DEC. 31, 1896.....	299,785	\$820,810,648
Gain in 1896 in the United States.....	32,000	\$34,800,000
New Applications declined in 1896.....	7,103	18,984,383

COMPARISON FOR FIVE YEARS—(1891-1896)			
	DEC. 31st, 1891.	DEC. 31st, 1896.	Gain in 5 Yrs.
Assets.....	\$125,047,230	\$187,176,406	\$61,220,116
Surplus.....	15,141,023	26,682,000	11,516,309
Income.....	31,854,194	39,139,558	7,285,364
Dividends of Year to Policy holders.....	1,207,340	2,165,200	904,920
Number of Policy-holders.....	182,803	299,785	116,982
insurance in force (premiums paid).....	\$575,689,649	\$820,810,648	\$251,126,999

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

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

\$158,115,938

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

\$26,681,996

on the basis of **Admitted Assets**

\$187,176,406

after deducting therefrom the **NET RESERVE** (\$135,515,938) as calculated by this Department, and all other **Liabilities** (\$2,378,472.00).

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

JAMES F. PIERCE, Superintendent of Insurance.

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

R. HOPE ATKINSON, Agency Directory, MONTREAL

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	1,415,466

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 \$10,585,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - - - WATERLOO, ONT

TOTAL ASSETS - - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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

JOHN KILLER, Inspector. **JOHN SHUH,** Vice-President

ESTABLISHED
A. D. 1837

Wood & Evans Insurance
FRED W. EVANS
 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.
MOLSON & SEXTON, Resident Agents, MONTREAL

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— GENERAL AGENTS FOR DOMINION. —
 HEAD AGENCY OFFICE.

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED - - - - - 1794.
 HARTFORD, CONN.

CASH ASSETS, \$10,000,697 55
 Fire Insurance Exclusively.

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

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.
CHARLES R. HUNT, Secretary. **L. W. CLARKE,** Asst. Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX

INSURANCE COMPANY,
 OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
 MONTREAL, Que.

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

Provident Savings Life

Assurance Society

OF NEW YORK

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successors Agents and General Managers of the Provident Savings Life Assurance Society
R. H. WATSON, General Manager for Canada,
 37 Yonge Street, TORONTO.

Confederation

HEAD OFFICE,
TORONTO

Life Association

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

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

W. C. MACDONALD,
ACTUARY

J. K. MACDONALD
MANAGING DIRECTOR

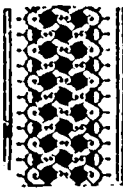
PROVINCIAL AGENCY STAFF.

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

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

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

F. STANCLIFFE,
Managing Director.
A. McDOUGALD, Manager
OFFICE, MONTREAL



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

- British Empire MUTUAL

JAMES A. DOWNS,
Inspector.

A. W. SMITH,
General Agent,
TORONTO.



LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

FEDERAL LIFE

Assurance Company.

Head Office. - - Hamilton, Canada.

Capital and Assets \$1,226,415.81
Premium Income, 1896 312,398 00
Dividends to Policyholders 42,786.00

DAVID DEXTER, **S. M. KENNEY,** **J. K. McCUTCHEON,**
Managing Director. *Secretary.* *Supt. of Agencies*
H RUSSELL POPHAM, Local Manager Province of Quebec.