

UNION BANK OF CANADA.

Established 1865. **HEAD OFFICE, Quebec.**
 Paid-up Capital, \$1,200,000.
DIRECTORS.
 Andrew Thomson, President. R. J. Price, Vice-President,
 Hon. Thor. McGreevy, R. Giroux, D. O. Thomson, E. J. Halo,
 E. R. Webb, Cashier.
FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
BRANCHES.
 Alexandria. Iroquois. Merrickville. Montreal,
 Ottawa. Quebec. Smiths Falls. Toronto.
 Winnipeg. W. Winchostor. Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1861 **HEAD OFFICE, MONTREAL** 1896
CAPITAL (paid up) \$500,000
RESERVE FUND \$235,000
DIRECTORS:
 Hon. ALPH. DEJARDINS, President. A. S. HARKIN, Esq., Vice President
 A. J. DE MARTIGNY, Esq., DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq.,
 TANCRÈDE BIKENVEN, General Manager E. G. ST. JEAN, Inspector.

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
 Paid-up Capital - - \$6,000,000 Rest - \$1,000,000
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 W. B. Hamilton, Esq. Matthew Leggat, Esq.
 Jas. Crathorn, Esq. J. W. Flavell, Esq.
 John Hoskin, Q.C., LL.D.
 B. E. WALKER, J. H. PLUMMER,
 General Manager. Ass't Gen. Manager.
 A. H. Ireland, G. H. Meldrum,
 Inspector. Ass't. Inspector
 New York—Alex. Laird and Wm. Gray, Agents.
TORONTO—Head Office: 19-25 King Street West, City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 2-6 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

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

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

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

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

PUBLIC NOTICE

is hereby given that all persons who take out ordinary participating policies in the

CANADA LIFE ASSURANCE COMPANY

before 31st December, 1896, will, at the next division of profits, receive

Four YEARS' PROFITS

being one year's additional bonus over those policies issued in 1897. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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 J. P. CLEGGERS.
 F. WOLFFSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp.
 H. LOCKWOOD, Asst. Insp.

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 Brockville, Montreal, Ridgetown, Waterloo, Ont.,
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 Clinton, Ino St. Branch, Sorel, P.Q., Woodstock, Ont.
 Exeter, Morrisburg, St. Thomas, Ont.
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AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N.B., Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba—Imperial Bank, Newfoundland—Commercial Bank, St. Johns.

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

ESTABLISHED 1870

Ontario Mutual Life

Head Office, WATERLOO, Ont.

\$20,000,000 in Force.

Reserves on the Actuaries' 4 per cent.

Every Desirable Form of Policy Issued.

PROFITS TO POLICYHOLDERS ONLY.

Surplus results declared in 1896, 10 per cent. higher than the estimates.

BOARD OF DIRECTORS.

I. E. BOWMAN Es. M.P. (President)	Waterloo	FRANCIS C. BRUCE	Hamilton
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Total Funds in Hand over \$18,000,000

Head Office for

107 RUE D'ARREBET.

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	838,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK

ESTABLISHED IN 1876.

CHARLES E. WILLARD, President.

FACTS IN A NUTSHELL.

Year Ending Dec. 31.	Income.	Paid to Policyholders.	Assets.
1875	\$29,146	.....	\$140,507
1880	80,500	\$29,463	157,809
1885	367,517	215,256	232,767
1890	1,563,335	1,065,053	889,027
1895	2,273,533	1,506,412	1,981,355

Several good districts open for active agents.

Apply to

R. H. MATSON,

General Manager for Canada,

37 YONGE STREET, TORONTO.

1850

THE

1896

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 201 Broadway, New York.

OFFICERS:

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A. WHEELWRIGHT,	Assistant Secretary.
WM. T. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MUNN,	Medical Director.

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

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THE MCKINNON BUILDING

TELEPHONE 680

COR. JOHN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

ESTABLISHED 1875

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ST. HYACINTHE, QUE.

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GENERAL AGENT

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Lancashire Assurance Co.

Union Assurance Society of London.

North American Life Ins. Co.

Montreal Plate Glass Office

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KIRBY & COLGATE,

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British Empire Mutual Life Assurance Co.
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

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

FRIGON & MARCHAND,

General Insurance Agents

THREE RIVERS, P.Q.

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British Empire Building.

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FRANCIS McLENNAN, B.A. B.C.L.

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Montreal.

CHARLES RAYNES,

Advocate, Barrister and Solicitor.

COMMISSIONER FOR ONTARIO & MANITOBA

SAVINGS BANK CHAMBERS,

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MONTREAL

(S. M. ROGERS.) (E. F. HUBBELL)

ROGERS & HUBBELL

Insurance and General Agents

DISTRICT MANAGERS—

TEMPERANCE and GENERAL

LIFE ASSURANCE CO.

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PERCY R. GAULT,

Special Agent,

Royal Insurance Co.

MONTREAL.

ESTABLISHED 1850

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Chartered Accountant.

Adjuster of Fire Losses

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Real Estate and Fire Insurance

PORT ARTHUR and PORT WILLIAM.

P.O. Address. Port Arthur, Ont.

MCCARTHY, OSLER, HOSKIN & CREELMAN,

Barristers, Solicitors, Etc.

Freehold Buildings, - Victoria Street,

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MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING

SCOTTISH UNION & NATIONAL INSURANCE CO.

GUARANTEE COMPANY OF NORTH AMERICA.

INSURANCE COMPANY OF NORTH AMERICA.

CANADA ACCIDENT ASSURANCE CO.

Mail Building,

Corner KING and BAY STREETS, TORONTO.

Tel. 1067.

Offices

Telephone 1907. **C. R. G. JOHNSON,** Cable Address: "INDEX"

AGENT

Fire Insurance

BROKER

MONTREAL AGENCY

CALEDONIAN INSURANCE CO. OF EDINBURGH
BRITISH AMERICA ASSURANCE CO. OF TORONTO

CANADA LIFE BUILDING

Corner St. James and St. Peter Streets, Montreal

BAMFORD & CARSON

General Insurance Agents and Brokers,

REPRESENTING

LANCASHIRE FIRE INS. CO.

SUN FIRE OFFICE.

Offices:

Temple Building, 183 St. James St., MONTREAL

Telephone 1743.

A. BROWNING

Insurance Broker,

REPRESENTING

Northern Fire Assurance Co. Travelers Accident Insurance Co.

British Empire Mutual Life Assce. Co. Dominion Burglary Guaranteed Co.

Surplus Lines placed with First Class Foreign Companies.

Office: 1724 Notre Dame St.,

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J. E. LOGAN

Insurance Adjuster,

ROOM 15, BRITISH EMPIRE BUILDING,

No. 1724 Not. Dame Street,

TELEPHONE 1743.

MONTREAL.

DOMINION ADJUSTMENT BUREAU.

Chas. D. Hanson and John Kennody, Proprietors.
Adjusters of Fire Losses,

Burglary and other Claims.

ROOM 58, IMPERIAL BUILDING,

TELEPHONE 1131.

MONTREAL

O. LEGER

Manager French Department of

THE SUN LIFE ASSURANCE CO.,

Room 7 Sun Life Building,

MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.



MANUFACTURERS
Guarantee and Accident Insurance Co.

HEAD OFFICE: TORONTO, CANADA

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

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

\$20 per Week for 26 Weeks of Partial Disability. **\$50** per Week for 52 Consecutive Weeks of Total Disability, and a Pension for Life of **\$400** per annum for Permanent Disability and for Death or Disability under circumstances other than above, One half the above amounts.

PREMIUM: Select Class, **\$20** per Annum. Less Amounts at Proportionate Rates

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

GEORGE COODERHAM, President.

J. F. JUNKIN, General Manager.

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, DECEMBER 15, 1896.

No. 24

THE Insurance and Finance Chronicle

Published on the 1st and 15th of each month

AT 1124 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

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

THE INSURANCE & FINANCE CHRONICLE has now completed its sixteenth year. We have pleasure in issuing the Index for the 1896 volume with this number.

To Providence for blessings granted, for ills averted, for health, prosperity, and prospects of a bright future, we are thankful. We have much pleasure also in expressing grateful thanks to one and all of an ever widening circle of friends, whose deepened confidence, more marked sympathy, and increased support as the years roll on, we deeply appreciate. As our homes are being brightened by the prospects of the joyous season near at hand, we extend our felicitations to all where the voice of THE CHRONICLE reaches—a world wide circle, with our warmest good wishes for their enjoyment of

**A Happy Christmas
and
A Prosperous New Year!**

A Badly Drawn Contract.

It is a very common custom for employers to grant a retiring allowance to an officer who is leaving their service, on condition that he shall not enter the service of another employer within a certain period whose business is the same as the one he has been engaged in. The stipulation is a fair one, as a retiring employee often takes away such knowledge of his employer's affairs, and methods, and connections, as he can make use of in a new situation, to greatly benefit his new employer at the expense of his former one. A case has

been decided in England, which shows that an agreement of this nature needs to be more carefully drawn than we judge the one must have been between the litigants. Mr. A. R. Harvey was under an agreement somewhat of this nature with the Mutual Reserve, which Company, on his leaving his appointment of supervisor of agencies in the Old Country, sought to prevent his dealing with another life assurance company for five years, the term stated in the alleged agreement. Mr. Harvey accepted an appointment from the New York Life as director or superintendent of its agencies in Great Britain and Ireland before the five years had elapsed. Thereupon the Mutual Reserve tried to prevent his entering on this new appointment by an injunction. The Court appears, from the remarks of Mr Justice Smith, to have been unable to find an obligation on the part of Mr. Harvey to abstain from accepting service with a life assurance company within the five years, such as the Mutual Reserve claimed he was under. Hence in the Court of Appeal, as in a lower Court, that Association was denied the injunction sought for.

ONE of the curiosities of American silver money is the large number of coins of that metal which are in circulation, that, although counterfeit, are worth more as silver than those issued by the Government mint. These so-called base coins are not only heavier, but are composed of finer silver than the genuine ones. It is quite a novelty to have counterfeit coins that can only be detected as such by their proving under trial to be worth more, apart from the official stamp, than those which have been issued by the United States Mint. This is a phase of "free silver" that ought to be very gratifying to the promoters of that policy, as these counterfeit coins not only save the Government all the expenses of minting and distribution, but they are irredeemable in gold. The authorities look upon these coins from another standpoint. To stop free silver from spreading, it is proposed to change the designs of the American silver coins, and to call in those in circulation for re-minting. Holders of these counterfeits will soon learn that nearly 50 per cent. of the face value of United States silver money arises from the obligation of the Government to redeem them in gold.

Telephone District
Director.

An English scientific expert has reported upon the distribution of telephones in different countries in Europe, on which is based an article in *The Literary Digest*, N. Y. It is surprising to find the system most extended in Norway, Luxemburg, Switzerland, and Denmark. Norway has a telephone to every 1.4 inhabitants, while Great Britain has only one to every 636, France one to 1,332, Austria one to 1,640, Italy 1 to 2,530, and in Russia there is only one instrument for every 13,102 of inhabitants. In Luxemburg the price of a telephone is \$10, which covers everything, the consequence of this cheapness being that the whole of the Grand Duchy has a telephone service. In other parts of Europe a system has been established for bringing the villages into a circuit of telephones, a development along the lines of which there will ere long be great advances made in Canada. The lowering of rates expands the demand for telephones, so that companies can get better results from moderate prices and liberal conditions, than from excessive rates and irritating restrictions.

Insanity Statistics.

REPORTS on the Provincial insane asylums show an increase in the year from 2,663 patients to 2,731. How far such increase is owing to the increasing facilities for placing mentally disordered persons in a public asylum is worthy of attention. To such facilities, and the greater and increasing readiness of relatives to relieve themselves of the task of caring for this class, there is reason to believe a considerable increase is due in the number of asylum patients.

Physicians are becoming more and more in the habit of taking the sick away from private houses for treatment in hospitals. Cases must be known to most persons of the removal of patients to public institutions for medical care, which only a few years ago would never have been dreamt of as requiring such a separation from the home. Of our own knowledge we have cognizance of persons of large income, capable of securing the best advice and nursing at home, having no special need of hospital appliances, who were removed to a private ward in such institution, chiefly for the purpose of securing the household from the interruptions incident to the presence of sickness. Census statistics give the number of insane under treatment in public asylums in 1891 in Great Britain and Ireland as 115,641, being an average of 31.47 for each 1,000 of inhabitants. In 1871 the number was 73,888, equal to an average of 24.03 per 1,000. The increase in ten years of 7.44 per 1,000, which is 23 per cent, would be alarming if true. We, however, are thoroughly satisfied that such an increase in the number of insane persons in the Old Country has not taken place, but that the increase shown above can be fully accounted for by the modern practice of using asylums so generally by all classes for the care of patients who in former days would have been kept at home. Not far from this city recently, a young man was desired by his physician to be sent to an asylum; on hearing of

this, his sister said, "No, doctor, he shall stay at home; and if needful I will devote myself entirely to his care," so her love stopped one more being added to the number of asylum patients. In the case named the symptoms of brain disorder were quickly alleviated, and the sufferer will be thoroughly convalescent far sooner than if he had been incarcerated in a public institution, the very surroundings of which would probably have made his permanent detention a necessity. Statistics in such matters need to be taken with a grain of salt, as they do not always so present the entire factors of the question as to justify a decided judgment being formed.

An Electric Fire in
a Theatre

A FEW nights ago the switch-board in the Prince of Wales Theatre, London, burst into flames, threatening that terrible calamity—a theatre panic. The auditorium became pitch dark, yet no one moved. The flames were quickly put out, and the lighting restored in a minute or two. Over this incident the *Journal of Gas Lighting* makes merry, as it reflects upon the claims of electricity to be a safer illuminant than gas. The incident is certainly another illustration of the danger of defective electrical apparatus, a danger which will certainly disappear as more perfect methods are devised and adopted for the installation of an electric lighting system. There is, however, this vital advantage on the side of the newer light, electricity may start a fire, but it does not feed its offspring, as it usually puts itself out by creating a fire, as it did at the Prince of Wales Theatre. Gas, on the other hand, when it starts a fire, keeps on adding fuel to the flames, and, as firemen only know too well, many a fire is made difficult to extinguish because inflammable gas is being poured out in such a volume as to create intense heat and conditions which are exceedingly dangerous. When the fire occurred at the London theatre the audience kept still, owing, no doubt, to universal confidence felt in the safety of a building lighted by electricity. To extend and to render such confidence justifiable should be the policy of all interested in electrical enterprises.

New Class of Dominion
Notes.

IN accordance with suggestions made a length of time ago, the Government has just issued a class of Dominion notes intended for the exclusive use of bankers in their larger transactions with each other and with the Finance Department. These notes are not negotiable by the public, indeed they cannot fall into the hands of others than the bankers and the Government officials for whose convenience and protection they are issued. Should one or more get astray in transmission, it would be quite valueless to any one but the rightful owner. The new notes for \$5,000 have a portrait of the late Sir John A. Macdonald, the \$1,000 ones that of the Queen, and those of \$500 of the Marquis of Lorne. Their chief use will be in settling Clearing House balances, in the payment of which those notes will obviate all risk from a parcel of them being lost or stolen.

REVIEW OF THE YEAR.

As with this issue the present year closes, we present a review of the salient features of its history. The annals of the latter part of 1895, and those of the year 1896, up to November last, will, constitute a very prominent chapter in the record of this century.

In that period, England and the United States were generally thought to have been brought to the verge of war; between the Old Land and Germany, also, an alarming state of irritation arose; and, throughout the year, all Europe has been vibrating with indignation against Turkey, which threatened to bring on a European movement for the restraint of that barbarous power by force of arms. For several months the United States was more intensely moved by a Presidential contest than ever before, the public credit upon which the whole financial and trade fabric of the country rests being threatened to be undermined by a policy which practically meant the authorization by law of the payment of all debts, public and private, in depreciated currency. As the year closes, the war clouds so widely spread have given way to clear skies. England and the States, the Motherland and Germany have shaken hands; Turkey is still what Turkey always was, and ever will be, a menace to civilization and a reproach to humanity.

We have divided the Review into sections for convenience of reference.

PERSONAL CHANGES IN INSURANCE CIRCLES.

The past year has been marked by personal changes in insurance circles of more than usual importance. The most prominent of these is the retirement of Mr. Tatley from the management of the Royal, after a long service which was highly advantageous to the Company, and to himself most honorable. Mr. Tatley was succeeded by Mr. George Simpson, who had "won his spurs" as Assistant Manager, in which office he was succeeded by Mr. W. Mackay, who had efficiently filled the position of Inspector. In Mr. Tatley the newly promoted officers have an example of talent, devotion to business, courtesy, and sound judgment which is an inspiration to his successors, and a guidance. They will also have his invaluable help as a counsellor, as Mr. Tatley is a local director of this truly royal insurance company. Simultaneously with these changes the business of the Queen was taken over by the Royal, the much esteemed manager, Mr. J. H. Mudge, being retired on a handsome allowance. In June last, the Imperial lost a most able and zealous manager by the death of Mr. E. D. Lacy, who was succeeded by Mr. G. R. Kearley, whose long experience, energy, and courtesy will render him a very valuable official. Early in the year Mr. J. B. Laidlaw was made general agent of the Norwich Union. On Mr. McHenry resigning the agency of the Alliance, Mr. J. Lloyd Owen came from the Head Office to take temporary charge. After thoroughly sifting the Canadian business, Mr. Owen left last week to resume his Head Office duties, Mr. P. M. Wickham, for many years with the Queen, having been appointed Canadian manager of the Alliance, to whom we refer in another column.

Mr. E. L. Temple, having given up the office of secretary of the Keystone, St. John, N.B., was succeeded by Mr. A. Gordon Leavitt. The Commercial Union having decided to retire from the Marine business, Mr. W. B. Evans, who had charge of this department at Montreal, left the Company to enter private business, being given a handsome gratuity on leaving. This left Mr. McGregor sole manager of the Company in this city. Other appointments were Mr. G. H. Broughall, to be General Inspector of the Equitable, succeeded at Toronto by Mr. G. A. Roberts, Mr. Powell to be Inspector of the Economical Fire at Berlin; Mr. Alex Cromar to be Superintendent of Agencies for Dominion Life; Mr. A. McTeer, General Agent of Great West Life for counties between Quebec and Sherbrooke, and Mr. Ballantyne, Agent for same Company at Sherbrooke; Mr. W. S. Jopling to be Inspector of Commercial Union; Mr. S. G. Faulkner, Manager of N. American Life in British Columbia, Mr. T. G. McConkey, Assistant Manager of same Company in Montreal; Mr. Thayer, of the Sun Life, to a position in the Travelers; Messrs. Knowlton & Gilchrist to be general agents of Commercial Union for New Brunswick, and Mr. Shortt, general agent for this Company for Nova Scotia; Mr. J. K. McCutcheon, inspector of agents for Federal Life; Mr. T. F. Dobbin, inspector of Imperial, who on his promotion was succeeded by Mr. J. G. Veith. Mr. R. C. Welch to be inspector of the Lancashire Fire for Eastern Ontario and Quebec; Mr. A. Dean, inspector of London Assurance; Mr. W. R. Cunningham, to an appointment with the Standard Life in this city; Mr. Smyth of this Company, to be its agent at Port Elizabeth, Cape Colony, Mr. Chas. Evans, to represent the Royal in Nova Scotia and P. E. Island; Mr. J. L. Kerr to be assistant manager of the London & Lancashire in this city. The Manufacturers' Life made agency appointments as follows: Mr. McKenzie, Moncton, N.B.; Mr. Davidson, St. John, N.B.; Mr. McLeod, Fredericton, N.B.; Mr. W. H. Joy, Truro, N.S.; Mr. Montizambert, Toronto; Messrs. Lachance & Findlay being made its managers for Quebec. On Mr. Lewis Moffat's retirement from the Phoenix, Toronto, Mr. Paterson took charge of this very old business. Mr. C. R. G. Johnson, agent at Montreal of the British America, took charge also of the Caledonian for this district. The death by drowning of Mr. Spencer C. T. Ramsay was a catastrophe which evoked widespread sympathy with his bereaved parents, who are universally much esteemed. The death in October of Mr. Robert McLean deprived the Underwriters' Association of its venerable and beloved secretary, whose call hence to him was gain. His position is now filled by Mr. A. W. Hadrill, Montreal, with Mr. Robins, Toronto, as assistant secretary.

The purchase for \$60,000 of the Mercantile Fire by the London & Lancashire early in the year was one of the chief organic changes of 1896. The risks of the Mercantile were guaranteed by the London & Lancashire, but its name will be retained, and Mr. Lockie, the Manager, will act as local director, having charge of the Mercantile section of the business. During the Spring of 1896 the Steam Boiler & Plate Glass Insur-

ance Company of Canada sold its business to Lloyds Plate Glass & Insurance Co. of New York.

FIRES IN 1896.—1ST JANUARY TO 1ST DECEMBER.

The fire record of Canada for past year to December 1st is far lighter than that of 1895. The following classification of fire losses will show in what classes of risks the losses occurred, the total loss and insurance loss of 20 classes being given:—

Classification of Fire Losses in 1896 (January 1st to December 1st).

	Total loss.	Insurance loss.
Stores, hotel and dwellings.	\$ 1,717,400	\$ 1,179,400
Saw mills.	436,100	252,700
Grain elevators and ware houses.	272,700	181,600
Wood factories.	131,000	53,100
Vessels.	52,300	25,200
Flour mills.	240,000	144,900
Woolen mills.	9,500	5,500
Laundries.	101,400	51,400
Canning factory.	46,000	31,300
Lumber.	203,400	202,200
Unclassified.	582,000	394,000
Total reported.	4,970,000	3,370,000
Estimate for unreported losses.	992,150	674,540
Totals.	\$5,962,150	\$4,044,540
Totals same period, 1895.	\$8,486,875	4,677,950

In this city the fire on St. Peter St., on 16th October, was the most fatal calamity of the year connected with fires, three of the Fire Brigade having sacrificed their lives in the discharge of duty. A conflagration responsible for a loss of \$250,000 of property occurred at Deseronto, Ont., on May 25th, that month having been marked by more disastrous fires than any other month of 1896. The lumber fires at Fenelon Falls in June, the Departmental Store fire in Toronto, the Moncton Sugar Refinery, the Exhibition Buildings, Montreal, were the largest of the year. The newest class of loss is that of electric works, which figure for \$57,500, of which \$42,800 fell on the insurance companies. The serious fire at Ottawa on 3rd inst., and the one in this city on 8th inst., by which two events the insurance companies will have a total loss of probably \$350,000, spoil the excellent record, of this year up to the date when these serious fires occurred.

LIFE ASSURANCE INCIDENTS.

The principal feature in the life assurance field in the past year was the agitation produced by the Democratic candidates' proposal to give everyone the right to bring silver to the United States Mint, and have it made into coins which would be a legal tender for double their cost and value as bullion, without the Government having any liability to maintain them at par. The American life insurance companies were alarmed at the effect such a policy would have, especially in Canada. They sought to quieten apprehensions which were threatening to do them serious injury by declaring all Canadian policies to be payable in gold. Mr. Bryan's defeat ended this disturbing episode. A meeting at Peterboro of the staff of the Sun Life of Canada was one of the pleasant incidents of the year.

Early this year the Great West Life commenced business in Montreal, from which centre it branched out into other parts of the Province. The Northern Life of London, Ont., made a deposit in June of \$56,000 with the Federal Government. The examinations of the British Institute of Actuaries in April resulted in the following Canadian candidates being successful:— In Part I, Messrs. E. E. Reed, Toronto, Mr. T. B. Macaulay, Montreal, Mr. M. S. Hallman, Toronto; in Part II, Mr. F. Sanders, Montreal; and in Part III, Mr. R. Henderson and Mr. T. Bradshaw of Montreal. Following the precedent of the British Institute, the American Institute of Actuaries decided to open its examinations to all engaged in life assurance business.

The completion this year of the magnificent new building erected by the Canada Life on St. James St. adds the handsomest mercantile structure to the list of noble buildings which are the pride of Montreal, in the solidity and beauty of which it surpasses many edifices which adorn the greatest cities of the world.

BANKING AND FINANCIAL.

On the 17th December, 1895, President Cleveland sent a special message to Congress, in regard to the dispute with Great Britain over the Venezuelan Boundary. The tone of the message was so menacing as to be construed into being a step in the direction of war with Great Britain. A panic resulted, which ranks as one of the worst of the century. On Dec. 20, call money in New York ruled at 80 per cent. A slump occurred in the stock market, which brought values down from 12 to 25 per cent. The effect in Canada was most damaging, as confidence was suspended by the prevailing war scare, against any provocation of which THE CHRONICLE uttered what was regarded as a very timely and serviceable protest. On the 28th December an issue of bonds for 100 millions was effected, to restore the gold reserve which had fallen to one-half the legal minimum. A passionate appeal was made to the patriotism of the people to take up these bonds, the result being their sale at an average of 110.68, which would net the buyers over 3 1/2 per cent. The situation in Canada, made serious by the Venezuelan incident, was not improved by the exposures at the meeting of shareholders of La Banque du Peuple, which revealed such irregularities of management as startled the public.

Early in January the Bank of England declined to make advances on bills of longer date than 2 months,—an indication of rates tightening. When a better feeling was beginning to prevail, the United States Senate disturbed the country by declaring in favor of a free issue of silver. Then they increased the mischief by voting in favor of the recognition of Cubans as belligerents, which would have led to war with Spain, had the President taken action on the lines of the Senate's resolution. After the convulsion caused in December over the Venezuelan incident, Mr. Cleveland wisely kept quiet about Cuba, respecting which Island and the policy of the United States in regard to it, there still

remains an uneasy feeling which keeps the money market very sensitive.

During the year the Ontario Bank reduced its capital from \$1,500,000 to \$1,000,000, a policy which was adopted after consultation with the largest shareholders. Hopes are entertained that by this drastic course, the assets of the bank have been brought down to "hard pan," upon which Mr. McGill, the new general manager, is sanguine a profitable business can be built up.

The movement in the Canadian banks during the year from 1st November, 1895, to 10th November, 1896, is shown in the following table:

LEADING ITEMS IN BANK RETURNS FROM 1st NOVEMBER, 1895, TO 1st NOVEMBER, 1896.
Compared with same items 1st November, 1894, to 1st November, 1895.

MONTH.	Circulation.		Deposits on Demand.		Deposits after Notice		Discounts.	
	1894-1896.	1895-1896.	1894-1896.	1895-1896.	1894-1895.	1895-1896.	1894-1895.	1895-1896.
	1894	1895.	1894.	1895.	1894.	1895.	1894.	1895.
November.....	33,076,808	34,362,746	69,304,659	67,573,438	113,842,722	120,264,326	195,823,973	202,090,122
December.....	32,375,620	32,565,179	68,017,542	67,452,397	113,163,127	119,667,176	195,836,141	202,088,359
January.....	1895.	1896.	1895.	1896.	1895.	1896.	1895.	1896.
February.....	28,917,279	29,429,065	66,601,119	62,493,728	114,266,762	121,252,378	193,754,865	204,479,884
March.....	28,815,434	29,819,536	64,655,103	60,449,199	115,083,710	121,446,870	195,622,126	207,484,616
April.....	29,414,796	30,780,457	64,452,044	59,874,493	114,417,688	120,609,502	199,086,112	211,603,715
May.....	29,152,152	29,654,973	64,578,933	60,859,028	114,457,027	120,644,617	203,273,500	210,292,687
June.....	28,449,134	29,395,444	65,343,334	61,881,340	115,058,980	121,934,721	203,572,324	206,070,096
July.....	30,106,578	30,336,844	66,582,930	62,930,531	114,081,499	120,835,491	205,497,046	208,014,178
August.....	29,738,115	29,575,380	68,175,704	64,948,208	114,512,523	122,100,074	203,607,210	208,759,940
September.....	30,737,022	31,509,154	67,386,516	65,264,335	115,716,520	123,151,850	197,526,285	207,410,954
October.....	32,774,442	32,652,176	67,774,818	65,827,150	116,634,480	123,436,216	197,729,834	209,959,682
November.....	34,674,028	35,955,150	67,812,853	67,312,835	118,852,499	125,525,470	201,753,216	214,159,871

Items marked * were lowest in the year, those marked †, the highest.

The total operations of each month of the Clearing Houses of Montreal, Toronto, Halifax, Hamilton and Winnipeg up to 1st December, 1896, were as below:

	1896.	1895.
January.....	\$94,507,000	\$88,162,000
February.....	68,114,000	67,590,000
March.....	75,887,000	74,061,000
April.....	74,251,000	73,985,000
May.....	84,163,000	89,491,000
June.....	82,932,000	90,993,000
July.....	88,465,000	91,480,000
August.....	79,271,000	85,472,000
September.....	77,499,000	79,202,000
October.....	86,702,000	94,661,000
November.....	87,264,000	100,346,000

Since May the banks of St. John, N.B., have operated a Clearing House, the monthly average being about 2½ millions.

Changes of a personal nature have taken place this year in banking circles, some of which were as follows: Mr. W. F. Harper, ex-Manager Merchants' Bank, London, died in March. Mr. E. H. King, the eminent ex-President of Bank of Montreal, died in April. Mr. R. Richardson, retired from Bank of Montreal, Belleville, in November was succeeded by Mr. R. J. B. Crombie, as Manager. Mr. F. W. Taylor, of Bank of Montreal, Peterboro, was removed to Deseronto, and Mr. Rogers, of Deseronto, appointed to Peterboro, Mr. Lewis being given position at head office. Mr. O'Grady was promoted from New York to be Assistant Manager, Chicago; Mr. Greata, of the St. John's, Nfld., office, to be

second agent, New York, succeeded by Mr. Hunter of Moncton. Mr. J. H. Pilon, of the Head Office, was appointed Manager of Kingston Branch. Mr. Dean, promoted from Hamilton to Montreal, Mr. Travers of Brockville to succeed him. Mr. Gault, Assistant Manager Merchants Bank, was removed to the New York agency, succeeding Mr. Henry Hague, agent at New York, who retired on an allowance. On Mr. Gault's removal, Mr. Hebden, from the Toronto office, was made Superintendent of Agencies at Head Office.

The following table gives the net profits of some of the leading banks, with the amount in excess of dividend paid, the percentage of total net profits to capital and rate of dividend per annum:

Bank.	Net Profits	Excess over Dividend.	Percentage of profits to Capital.	Div'd. per Annum.
	\$	\$	p.c.	p.c.
Bank of Montreal.....	1,241,199	41,496	10.03	10
Merchants' Bank.....	501,999	22,000	8.30	8
Bank of Commerce....	466,623	46,623	7.78	7
Quebec Bank.....	266,320	.....	10.65	6
Bank of Toronto.....	207,095	7,065	10.35	10
Imperial Bank.....	194,645	37,857	9.93	8
Dominion Bank.....	189,862	9,862	12.65	12
Molson's Bank.....	221,084	44,084	11.20	8
			and bonus 1 p.c.	
Mchts. of Halifax.....	188,485	83,485	12.56	7
Bk. of New Brunswick.	73,000	13,000	14.60	2
Standard Bank.....	105,658	25,658	10.56	8
Bank of Hamilton.....	124,754	24,754	9.98	8
E. Townships.....	143,277	38,274	9.55	7

STOCK EXCHANGE CHANGES.

The following gives the prices of the leading stocks dealt in on the Montreal Stock Exchanges at opening of the years 1895 and 1896 on the 1st July, 1896, and at present date.

	January.		July 1st	Dec. 15th
	1895.	1896.	1896.	1896.
Bank of Montreal.....	220	220	221	227 1/2
Merchants Bank.....	164 1/4	166 1/4	162	170
Bank of Commerce.....	130	136 1/2	122 1/4	128
Molson's Bank.....	170	179	181	190
Hochelaga Bank.....	125	127	122	124
Quebec Bank.....	127 1/2	115	120	115 1/4
Jacques Cartier Bank.....	114	.....	90	90
Bell Telephone.....	154 1/2	160	158	160
Canada Col. Cot. Mills Co..	62 1/2	57 1/2	60	55
Montreal Telegraph.....	153 1/4	164	160	170
" Gas Co.....	195	208	184	184 1/2
" Street Railway..	169	225	206	219
" Cotton Co.....	120	115	125	130
Richelieu et O. N. Co.....	85	101 1/2	90	90
Canadian Pacific.....	60 1/2	56	62	56 1/2
Duluth S. S. A. Atlantic...	3 1/4	6	6	4 1/2
" Pref.....	9	11 1/2	13	9
Commercial Cable.....	142	166	153	166 1/4
Postal Telegraph.....	.....	.....	84 1/2	94

LOAN SOCIETY BUSINESS. AND FARMERS.

The most marked change in the financial position of the Loan and Investment Companies of Ontario, which comprise the bulk of those in the Dominion in 1895, no later returns being available, was the increase of their debentures payable in Canada from \$9,776,000 to \$10,680,000, an increase of \$904,000, and a decrease of those payable in Great Britain from \$50,333,000 to \$51,015,000, a decrease of \$682,000. In the same year their deposits went down from \$18,351,000 to \$17,603,000, a falling off of \$748,000. Taking the net increase of their debentures from the decrease in their deposits, we get a balance of \$526,000 as the amount by which their loanable funds were decreased. In the same year their loans on mortgage declined from \$110,374,000 to \$109,856,000, a decrease of \$518,000, which corresponds very closely with the \$526,000 by which their available funds were lowered. In the current year, 1896, these Companies have found some difficulty in placing their funds in good mortgages, hence a tendency to reduce rates of interest, and a discouragement of deposits for the use of which, securities acceptable to Companies of this class have been scarce. Although our farmers for some time past have had to contend with low prices, their payments on mortgages, both for instalments and interest, have been remarkably steady, considering under what adverse conditions agriculturalists have been working. The statements published by a certain class of American newspapers, which keep up a constant attack upon this country by most unfair and unfriendly misrepresentations as to the ruinous condition of our farmers, cannot be reconciled with the facts that farm mortgages pay two per cent. less interest than they did a few years ago, the demand for loans being so much less, and the increase by millions of dollars in recent years in the amount of their deposits in the chartered banks. This year the production of dairy articles has been enlarged, and as wheat has advanced largely in price, while crops

of other edibles have been large and prices good, we may confidently rank 1896 as a far more prosperous year for agriculture than any enjoyed for a lengthy period.

GENERAL BUSINESS.

The general state of trade in 1896 was far less prosperous than it would have been had disturbances not arisen from the war scare, the Dominion Elections, and the Presidential contest. The former threatened to bring grave disasters, but passed off, not, however, without doing serious injury to all business and financial interests. As the country was settling down to recuperate, the turmoil preparatory to a coming general election interfered with steady application to business. After that event was decided, the great contest in the States kept up the excitement, both the change of government at home and the candidature of Mr. McKinley causing anxiety as to the future fiscal policies of both countries. As a welcome set-off to the trade depression in the summer, the harvest prospects were good, and the Autumn saw them realized. As the season advanced, news of harvest failures in India, Australia and Argentina began to spread, the effect being to drive up wheat prices beyond the average for many years. "Dollar wheat" came in sight, values of all farm products also advanced, the foreign demand being large with a good prospect of remaining active far into 1897. From good crops and higher prices the income of the country has been much enlarged. Already the retail traders are finding business improved by the farmers having more money to spend. As one of the minor sources of farm incomes from foreign trade, we may name that last week several tons of poultry were sent to England by one Ontario merchant, and of apples the exports have exceeded those of any previous year. The shipping business of this port in 1896 was larger than any recorded. The large number of 709 vessels came in from the sea, being an increase of 11 per cent. over 1895. The failures this year have been large, but after several years of depression we must expect insolvencies to become more and more numerous until a thorough revival in trade brings relief. Hope is running high as the year is closing, that Canada is on the eve of a brighter day, as she has an enormous amount of products for sale which are in demand at good prices, her exports of which have already been large, while her engagements for foreign purchases are light. An interesting event of the year is the alleged finding of coal at Sudbury, which, if confirmed, will be of enormous advantage to Ontario and the Lake Superior mining enterprises. The development also of mines in British Columbia is a leading feature of 1896, and will become more so should the C. P. R. build a line by the Crow's Nest Pass on to Vancouver, which would bring a large trade to Canada which has hitherto been done by United States merchants, and, it is said, open a region of coal mines that would develop smelting works in British Columbia. The extension of mining in that Province is drawing thither a very large influx of capital, a considerable amount from the Old Country. How far all the new mining companies are likely to prove good investments is a question.

time alone can answer, as it will before many years are over. As one of the memorable incidents of the year, we name the appointment of Commissioners to further the Canadian International Exhibition, the successful carrying out of which project would so redound to the honor, the prestige and profit of Canada that it ought to enlist the enthusiastic support of all sections of the country.

POLITICAL AFFAIRS.

The first half of 1896 will long be remembered as one of the most controversial periods since Confederation. When the year opened, dissensions in the Cabinet were known to be serious. These became so acute as to lead to resignations of several ministers when Parliament had assembled. The question of leadership, which had caused no little trouble in the Cabinet, was settled by Sir Charles Tupper being appointed Premier, under whom the "bolters" as they were termed, gladly consented to serve, though no doubt the party in power had been damaged by ministerial dissensions. During February the House of Commons passed a resolution with enthusiasm, declaring the determination of Canada to stand by the Empire, should trouble arise needing her help. Although skilfully worded to avoid offence to the States, it was intended as a demonstration of the feeling of Canada in regard to the Venezuelan dispute. The Budget was not one to provoke much discussion. The temper of the House was now beginning to show signs of a movement inspired by the introduction of a Bill to remedy certain grievances of the Roman Catholics in Manitoba. This Bill declared that they were entitled to separate schools, and it made provision for their re-establishment. On this question both parties were divided, but the Bill was carried by a majority which was ominous of coming defeat to the Government. Negotiations were entered into by independent members of Parliament, with the government of Manitoba looking to a friendly settlement of the school question, but with no result. Emboldened by the open revolt in the Government ranks, the Opposition, aided by some of the anti-Remedial Bill party, commenced a systematic obstruction of the business of the House until the day came in April when Parliament expired by effluxion of time. When the House broke up, the Estimates for the year had not been passed. The date for General Election was fixed for 23rd June. For two months the country was agitated over the two questions upon which the late Ministry sought return to power,—one being the Remedial Bill, the other the Protective Tariff. The anti-remedialists included a large section of the most active supporters of Protection. The fiscal question was overshadowed by the excitement of the Schools question, which became so intense as to be practically the main issue before the electorate. The campaign against Sir Charles Tupper's party was conducted by the Honorable Wilfred Laurier with great energy, skill, and astuteness, being aided by one of the shrewdest politicians in Canada, the veteran Sir Oliver Mowat. The verdict of the electors put Mr Laurier in power, but opinions differed widely as to whether the judgment was secured by the anti remedial bill move-

ment, or by a desire for reform of the Tariff, or a general desire for a change of government. Most probably all three factors were contributors to the victory of the 23rd June, which placed the Hon. Mr. Laurier in power, as a result of the defeat at the polls of the party lead by Sir Charles Tupper. In July a session of the new Parliament was held to pass the Estimates, during which determined efforts were made to force the new government into a declaration of their fiscal policy, of which effort many of the Opposition disapproved. A painful feature in the situation was a rupture between the Governor General and Sir Charles Tupper, in regard to appointments the out-going Premier desired to make before resigning. The question is too complicated for longer notice here. Immediately the Session closed, the efforts made by the new Government to settle the Manitoba School question were successful, although a large number of the French Canadian journals decline to accept the settlement as final. They contend that by the establishment of Separate Schools only can justice be done to the Roman Catholics of Manitoba, but the settlement only provides for the Common Schools being used at certain hours for religious instruction,—a privilege open to all churches alike—and for French teachers and the use of the French language in French settlements. As a party question, that of the Manitoba Schools is probably extinct, as is demanded by the general interests of the country.

During the year the question of a fast steamship service has had great attention, but nothing has been decided. Preferential trade between all parts of the Empire was brought prominently forward by sympathetic utterances from the Hon. Mr. Chamberlain. The general idea met with strong support in the House of Commons, Ottawa. The Pacific Cable scheme made head-way this year, and gives promise of being carried out. The Laurier government appointed a Commission to enquire into the working of the Tariff, and is now hearing the views of manufacturers and consumers in various cities. The visit of the great Chinese Envoy, Li Hung Chang, to Toronto, and his avowed preference of the Canadian route to China, were significant events in the closing year. The death of Sir Leonard Tilley, Sir John Schultz and Sir David Macpherson removed men who in their day had been very prominent in political circles.

The resignation of the Honorable Mr. Taillon to accept office on the Cabinet of Sir Charles Tupper, led to the accession of the Hon. Mr. Flynn, as Premier of the Quebec Government, and the acceptance by the Hon. A. W. Atwater of the office of Treasurer to the Province. Mr. Atwater's appointment was universally popular, his high character, legal attainments, business ability, and sound judgment being fully honored by political friends, and generally recognized by party opponents.

CIVIC INCIDENTS.

Early in January the proprietor of THE CHRONICLE had the pleasure of receiving requisitions signed by many thousands of his fellow citizens, who desired him to be a candidate for the Mayoralty, a demonstration

which was followed by his election as Mayor of Montreal, the Metropolis of Canada. During the year he has had the pleasure of officially welcoming a large number of visitors, who one and all expressed appreciation of the hospitality they had enjoyed from the City, and passed flattering encomiums upon the solidity and splendor of the public and commercial edifices which are the distinguishing features of Montreal. Amongst the visitors to the city were the Vice Admiral and other officers of the British squadron stationed at Halifax, and prominent members of the newly organized Canadian Bar Association comprising delegates from the chief cities of the Dominion. During the summer a delegation from the city's fire brigade visited England where their skill, equipments and discipline won them marked honors.

The universal outburst of sympathy with the families bereaved by the accident at the fire on 16th October culminated in a public funeral of the dead firemen, an imposing spectacle that was attended or witnessed by the whole populace. Over \$15,000 was contributed by our citizens towards a fund for the stricken widows and children. The great activity of the shipping interests of this port marks "high tide" in the number of ocean vessels that came in. We may record also, what has possibilities and probabilities of civic improvements few now realize, that work this year was actively prosecuted preparatory to placing all electric wires underground, and drawing a supply of electric power and light from the Lachine Rapids.

The proposition to bring the finances of the City into better shape, suggested by the Mayor, and the one to remodel the city's charter, are now before the Provincial Legislature.

THE QUEEN'S LONG REIGN.

A shining point in the record of 1896 will ever be the entrance of Queen Victoria upon the 60th year of her reign. This occurred on the 20th June, a later date marking that reign as the longest of any British monarch. Historically, the Victorian era has been the most illustrious, to the Crown the most honorable and brilliant, and to the people the most elevating, prosperous, peaceful and progressive. Canada gave the young Queen her first political anxiety, for her first Parliament was alarmed by news of rebellion in Lower Canada. Ample amends have since been made by Canada becoming the most loyal of the lands owning Her Majesty's sway. In this Dominion love and reverence of the Queen are leading national characteristics, and fidelity to the Throne the ruling political passion. When Victoria was crowned England was ripening for revolution. The intensity of class divisions had well nigh destroyed the old time pride in national unity. Social discontent was breeding political revolt, being fostered by republican clubs in every city and town, some indeed in the public schools. Constitutional government was so discredited, and the discontent so acute, that an unpopular king would have ruined the monarchy. Although this excitement was kept up for some years, the people began early to realize that with Victoria a better era was dawning. The young

Queen was discerned to be a type of ruler hitherto unknown to England, as she was not content to reign in stately isolation from the common people, but was inspiring and encouraging movements designed for their social elevation, by the removal of conditions under which they were physically, mentally and materially oppressed. Victoria found England murmuring against the Throne, she has lived to see all the peoples of a world-wide Empire her loving, loyal subjects. God willing, in 1897, the Queen will receive such a diadem of dutiful affection as will make the very gems in her crown "pale their ineffectual fires."

In the jubilant acclaims of loving loyalty which will make the heartfelt aspiration "God save the Queen" ring the world with a belt of prayer for our Sovereign,

"Happy and glorious!"

"Long to reign over us,

Montreal—the Commercial Metropolis of Canada—will, we are confident, take a distinguished part.

THE FIRE LOSS FOR THE YEAR UP TO DECEMBER 1ST.

The fire loss of the United States and Canada for the month of November, as compiled by the *New York Commercial Bulletin*, amounts to \$5,211,800. The losses by months are exhibited in the following comparative table:

Month.	1894.	1895.	1896.
January.....	\$10,568,400	\$11,895,600	\$11,040,000
February.....	11,297,600	12,360,200	9,730,100
March.....	9,147,100	14,239,300	14,839,600
April.....	11,540,000	11,018,150	12,010,600
May.....	10,777,800	7,761,350	10,618,000
June.....	8,282,300	9,223,000	5,721,250
July.....	16,307,000	9,085,000	9,033,250
August.....	10,432,800	9,929,000	8,895,250
September.....	10,149,900	10,766,300	8,200,650
October.....	8,186,700	13,411,500	8,993,000
November.....	12,135,800	10,131,500	5,211,800
Totals.....	\$117,925,400	\$119,820,900	\$104,293,300

The November record is remarkably light, and makes certain a great reduction for the whole year of 1896, as compared with 1895, unless some enormous conflagration takes place this month. The total for 1896 will be about \$115,000,000.

Our contemporary remarks on the above returns: "The great reduction in the fire loss this year is exceedingly gratifying, and, as we have before indicated, means unusually liberal profits for the fire underwriters to show in their January statements."

In our last issue we gave statistics showing that it would take a gross fire loss in Nov. and Dec. of \$37,908,805 to bring this year's total to the average of years 1891 to 1895 inclusive. November has only contributed \$5,211,800 to this requirement, so that it is now almost a certainty that the total loss of 1896 will fall even below our estimate which was \$115,500,000. Unfortunately our local record this month is a great disappointment, but the losses, though serious, will not very much disturb the general result of the year.

LIEUT.-COLONEL TULLY.

We have been favored with a biographical sketch and portrait of Lt.-Col. Tully, 4th V. B. East Surrey Regiment of Volunteers, whose valuable services in promoting and administering the affairs of the "Royal Military Tournament" have been recognized by his appointment as permanent secretary of that organization. Lt. Col. Tully is well known in insurance circles as Editor of *The Review*, one of the most prominent and ably conducted of the English periodicals devoted to insurance and its allied interests. Insurance has been brought very much into public notice in recent years in the old-land by a number of its representatives having been elected to be Mayor of leading cities, and to other high social and business positions, an active participation in municipal and other public affairs being so general in the more eminent members of the mercantile community of the old land, and in those also of the highest social rank. Colonel Tully's interest in the volunteer movement led to his joining the 4th City of London Rifles in 1861, and he recalls with pride his acting as adjutant of that corps when Princess Alexandra made her entry into London in 1864. A desire to see a more varied phase of military life led him to associate himself with the United States Army in a campaign against the Ute Indians in Colorado, which must have proved a great disappointment to him as a soldier and a sportsman, for he never came within shot of either an Indian, or an elk, or bear. In 1882 he was steward of the year of the "Grand Military Tournament," founded to encourage skill in arms of all ranks of Her Majesty's Regular and Auxiliary Forces; from the receipts of which \$130,000 has been paid over to the "Cambridge Fund for Old and Disabled Soldiers." A remarkable compliment was paid to Colonel Tully, by his being called upon to organize the movement in 1886 amongst the women and girls of Great Britain to present a Jubilee Offering to the Queen. The result was a splendid success, no less than \$420,000 being collected from 3¼ million contributors. For this work and labor of love the Queen presented Col. Tully with a silver medal, and her photograph with the royal signature. A similar honor was paid him by the King of the Belgians, on the occasion of his acting as executive officer of the shooting contest at Ghent and Brussels. In fact, we are tempted to style Col. Tully a monopolist, for he seems to have received almost every form of honor and compliments which are open to a volunteer officer to receive. The Colonel is in his 53rd year, and bears the "blushing honors thick upon him" with the modest dignity becoming a British soldier. How he has found time to edit *The Review* so ably amid his military engagements would be a mystery, did we not know that to a soldier literary work is recreation, and to a literary worker military duties are recreation, but, to arrange for discharging both classes of duties calls for the exercise of that organizing talent to which Colonel Tully largely owes the distinguished position he occupies in the Volunteer force of the mother country, a position which calls for other special qualifications which command universal respect.

ALLIANCE ASSURANCE COMPANY.

Mr. J. Lloyd Owen having accomplished the work he came out to perform in connection with the Alliance Assurance Company, Mr. P. M. Wickham, who has been appointed Canadian manager of that Company, has taken charge of the business. Although Mr. Wickham has long been favorably known in our insurance circles, he has been formally introduced to the agents and other official connections of the Alliance by a Circular from the Chairman, who alludes to the new Manager in very complimentary terms as one "who has occupied every position in the office and executive branches of the insurance field, and as Inspector of the Queens Insurance Co., having become conversant with the requirements of business throughout the Dominion." The Chairman alludes to Mr. Wickham being by birth a Canadian, and long identified with the field work, who is "well qualified to assist in developing the business of the Alliance, and to occupy the responsible position he now assumes." Mr. Lloyd Owen also has addressed a letter to the agents of whose influence, ability, loyalty and intelligence he speaks in highly complimentary terms. He states that his experience in Canada "will enable him to give every encouragement to the Company, that a substantial and profitable business may be looked for." Mr. Wickham also has addressed the agents in a well-worded circular, assuring them of his pride in assuming the position of Manager, and of his confidence in their co-operation. He advises the agents to prefer "buildings" to "contents," and to avoid risks offered by persons of doubtful character. Mr. Wickham has our congratulations and best wishes.

LUNCHEON TO MR. J. LLOYD OWEN.

The insurance managers resident in Montreal entertained Mr. Lloyd Owen to luncheon on the 7th instant, on the eve of his departure for England, where he will re-assume his duties at the Head Office of the Alliance Assurance Co. Mr. Lloyd Owen came to Montreal early this year to take temporary charge of the Canadian business of the Alliance, the affairs of which he has administered with commendable energy, tact, and underwriting skill. Mr. Owen will no doubt carry away with him not only a very kindly feeling towards Canadians, but the same appreciation of the resources, prospects and business opportunities of this Dominion as are entertained by all educated and observant visitors to Canada. The following representatives of insurance companies and interests were present at the luncheon to express their kindly feeling to Mr. Lloyd Owen, and to wish him prosperity on returning home, viz, Messrs. E. P. Heaton, Manager of the Guardian; James McGregor, Commercial Union; G. F. C. Smith, Liverpool & London & Globe; E. A. Lilly, London Assurance; W. F. Evans, Aetna; W. Tatley and G. Maitland Smith, Phoenix of Hartford; G. R. Kearley, Imperial; Matthew C. Hinshaw, Atlas & National; R. McD. Paterson, Phoenix of London; C. R. G. Johnson, British America; J. E. E.

Dickson and T. L. Morrissey, Union; Lansing Lewis, Caledonian; George Simpson, Royal & Queen; Mr. P. M. Wickham, the new manager of the Alliance, also Mr. W. Robertson, insurance broker, and Messrs. G. A. Roberts of the Guardian, and Mr. Selkirk Cross, Q.C., solicitor of the Alliance. THE CHRONICLE echoes the good wishes expressed towards Mr. Lloyd Owen on this very enjoyable occasion, upon which he will look back with pleasure and kindness of remembrance as long as memory holds its seat.

FIRE LOSSES IN CANADA FOR NOVEMBER, 1896.

DATE 1896.	LOCATION.	RISK.	TOTAL LOSS	INSURANCE LOSS
Nov. 2	Verdun	Boat House	\$ 2,000	\$ 2,000
2	Belleville	Dwelling	2,500	1,500
3	Richmond	Stores & Hotels	6,000	4,500
1	Oshawa	Store	1,000	1,000
2	Dreaden	Bakery	1,000	1,000
3	Montreal	Dwelling	1,300	1,300
3	Wellington	Church and Parsonage	6,000	4,200
3	Freelton	Hotel	2,000	Nil
9	Newcastle	Dwelling	5,000	4,000
7	Quebec	Store	2,500	2,500
11	Montreal	Dwelling	2,000	2,000
	St Eustache	Cannery	16,000	11,500
12	Berlin	Furniture Fac.	75,000	24,000
	New Edinburgh	Dwelling	4,500	3,400
	Hudson	Dwelling	2,000	1,400
14	Carleton Place	Store	2,000	1,700
14	Petrolia	Farm Property	4,000	1,500
15	Chatham	Stores	1,300	1,300
15	Napanee	Apple Evaporat	3,000	2,000
16	Montreal	Foundry	2,800	2,800
14	Newtonville	Dwelling	1,000	1,000
17	Newcastle	Dwelling	1,000	1,000
14	Midland	Dwelling	2,000	1,300
19	New Germany	Stores	3,000	2,800
21	Fraserville	Freight Sheds	2,000	Nil
11	Valleyfield	Stores & Dw'gs	7,500	6,000
12	Madoc	Store	2,000	1,200
22	Portland	Barns	6,000	3,600
20	River Beaudette	Dwelling	1,500	1,000
27	Aurora	Livery Stabl	2,500	1,000
29	Montreal	Offices	1,000	1,000
19	Sorel	Yacht	4,000	2,000
	Guelph	Barns	2,000	1,500
18	Lachine	Dwellings	1,500	1,500
Totals			\$178,900	\$ 98,500
Add 20 per cent for unreported losses and losses under \$1000			35,780	19,700
Totals			\$ 214,680	\$108,200

SUMMARY FOR ELEVEN MONTHS.

	1895.		1896.	
	Total Loss	Ins. Loss	Total Loss	Ins. Loss
For January	\$ 1,970,760	1,438,280	422,400	263,880
" February	1,843,320	400,920	378,480	288,720
" March	1,073,760	880,560	418,200	292,680
" April	823,800	246,960	693,840	408,000
" May	457,080	246,240	1,008,240	600,840
" June	373,080	233,720	680,280	583,700
" July	600,875	335,750	390,360	331,080
" August	405,840	230,160	382,240	229,000
" Sept	548,280	267,000	736,590	495,760
" October	345,720	161,760	540,840	412,680
" November	264,360	198,600	214,680	168,200
Totals	\$8,486,875	\$4,677,950	\$5,962,150	\$4,024,540

THE OTTAWA FIRE.

The following is a statement of the several amounts carried by the insurance companies on the properties destroyed by the fire at Ottawa on 3rd inst., the loss in such case probaby being total, the aggregate being \$158,400.

THE C. ROSS CO. OF OTTAWA.

On Stock :-	On Building :-
Royal.....\$ 5,000	Western.....\$10,000
Atlas.....10,000	London & Lancashire.. 10,000
Hartford.....5,000	Queen.....4,000
Scottish U. & N.....5,000	
Lancashire.....5,000	Total.....\$24,000
Queen.....10,000	
London & Lancashire.. 5,000	
Union.....5,000	On Fixtures :-
Atlas.....5,000	Western.....\$ 500
Imperial.....5,000	London & Lancashire.. 500
British America.....5,000	Queen.....1,500
Commercial Union.... 7,500	L. & L. & G.....7,500
L. & L. & G.....7,500	Total.....\$ 2,500
Total.....\$80,000	

G. M. HOLBROOK.

On Building :-	On Stock :-
Caledonian.....\$ 5,000	Com'l. Union.....\$ 8,000
Scottish U. & N.....5,000	Phoenix of London..... 2,000
North B. & M.....5,000	Imperial.....2,100
Total.....\$15,000	Total.....\$12,100

E. P. HARTNEY.

On Building :-	
Royal.....\$ 5,000	
Northern.....5,000	
Total.....\$10,000	

MACDONALD BROS.

On Stock :-	Caledonian.....\$ 2,000
Atlas.....\$ 1,000	Total.....\$ 6,500
Queen.....2,000	
Scottish U. & N.....1,500	

MRS. TURNER.

On Stock :-	
Atlas.....\$1,850	

MASONIC LODGES.

London & Lancashire . \$2,250	Queen.....\$ 200
Atlas.....2,300	Northern..... 200
North America.....1,000	
National.....500	Total.....\$6,450

SPAIN AND HER COLONIES IN REVOLT.

The eyes of the civilized world are just now fixed upon two of the oldest colonies of any European power, whose people are in armed revolt against Spain. The struggle is proving an almost insupportable burthen to the finances of that country. A new Spanish loan for a large amount has been raised avowedly for expenditures in suppressing the insurrections in Cuba and the Philippine Islands. This is causing no little anxiety to the would-be borrower, and to the creditors of Spain, whose investments are being rendered insecure by such enormous outlays for such a purpose. The Madrid government is realizing how true is the Spanish proverb, "If you wish to know the value of money,—try to borrow some." The obligations of Spain now amount to about \$1,400,000,000, the annual interest upon

ing, and that the loss was really only about 20 per cent. of the total value. It was further offered to be shown that the building could be renewed and rebuilt without tearing it down, and that by replacing the damaged parts it would be as good as new. This evidence was excluded by the Court, and judgment given against the Royal for the full amount of the policy. When the case came before the Supreme Court of Texas, Judge Denman said: "A careful reading of many reported cases, both upon marine and fire insurance, convinces us that such evidence as was excluded by the lower Court has been generally received upon the issue, whether the loss was total or partial, both in English and American Courts." After discussing fully the opinions of English and American authorities as to what constitutes total loss, Judge Denman concluded as follows: "We are of opinion that there can be no total loss of a building so long as the remnant of the structure standing is reasonably adapted for use as a basis upon which to restore the building to the state it was in before the fire. Whether it is so adopted depends on the question whether a reasonably prudent owner uninsured, desiring such a structure as the one in question was before being damaged, would, on proceeding to restore the building to its original condition, utilize such remnant for a basis for rebuilding. Upon such issue, the character of evidence offered and rejected in this case is competent, that our statute provided that, a fire insurance policy, in case of a total loss by fire of property insured, shall be held and considered to be a liquidated demand against the Company for full amount of such policy * * * does not affect the character of evidence admissible on the issue as to whether the loss is total, but merely affects the rights of the parties in case of total loss. For the error in excluding the testimony, the judgment against the Royal Insurance Company is reversed, and the case remanded." The evidence sought to be put in by the Royal showing the loss to have been only partial, seems amply sufficient to ensure a final judgment in its favor.

THE CABLE AND POSTAL AMALGAMATION.

Dame Rumor has been active for some time with the affairs of the Commercial Cable and Postal Telegraph Cable Companies. The respective managements of these organizations ceased some years ago from rate cutting, or any injurious forms of competition. It has, however, been felt that as they were practically aiming to secure the same class of business in the same field, it would be to their mutual advantage to enter in a business alliance, so as to economize expenses, and have the entire system of both Companies under one direction. The arrangement arrived at leaves both organizations nominally as they were, but the Postal Telegraph has become the property of the Commercial Cable, by its purchase of the share Capital of the former Company. In this case the smaller has taken over the larger, as the capital of the Postal is 15 millions, and the Commercial Cable's 10 millions. The bonded debts of both Companies had been previously liquidated, the Cable's by payment of the bonds, and the Postal's by the re-or-

ganization of the Company in 1886. The proposition is for the Commercial Cable to issue \$20,000,000 of 4 per cent. bonds, of which \$15,000,000 would be devoted to securing the capital stock of the Postal Company, the exchange being made at par. By this conversion of their shares into 4 per cent. bonds, the stockholders of the Postal will receive the same return on their investment as they have done in the present year, when, for the first time, a 4 per cent. dividend has been paid. The Postal shareholders will have this advantage, the interest will be more of a certainty than the dividend. The balance of \$5,000,000 of the new bonds will be used for developing the Postal system, the work to be extended over ten years. It will be noted that by the arrangement proposed, no new stock will be created, nor any obligation assumed by the Cable that is likely to have anything but a favorable effect upon its financial returns. For some years the Cable has paid 7 per cent. steadily upon its stock of \$10,000,000. On the other hand, the Postal paid no dividend until 1896, the earnings up to 1886 of 3 1-3 millions, and its increased capital of 5 millions in 1895 having all been devoted to improvements and extensions. The result of this policy was the increase in mileage of wire service from 37,000 miles in 1886, which carried 3 million messages, to a service of 117,000 miles of wire, over which passed 12,500,000 messages. The two Companies were really so necessary, indeed supplementary, to each other, that their amalgamation, sooner or later, was inevitable, for, as *Bradstreet's* points out, "without a system of land lines reaching the important centres of the country, the cable system of the Commercial Company could not be worked to advantage; and the lines of the Postal Company fulfill that requirement." The stocks of these Companies have been a specialty of the Montreal Stock Exchange. The effect of the amalgamation is shown by the stock of the Cable having risen from 136 in September to 167 in December, and the Postal from 77 to 94 in the same interval.

A CASE OF SOUR GRAPES.

We have been shown a circular issued by a mutual fire insurance company, in which a point is sought to be made against the regular line organizations, because "the funds of the stock companies are in the vaults of aggrandized capital in the East and in Europe." The company from which the circular emanates is unable to claim possession of any funds beyond a nominal sum; we fear, therefore, this complaint, or charge, is a case of sour grapes. It is a just boast of the stock companies to have funds "in the vaults of aggrandized capital," in one form or other, sufficient to instantly provide for honoring such claims as they are liable to be called upon to meet. The policy holders in such companies derive great satisfaction from knowing there are funds promptly available to meet their claims. Any level-headed business man would very much prefer to have his assets in the vaults selected by "aggrandized capital" to having them scattered all over the country in the alleged pockets of those who might fail to respond to demands made upon them.

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Percentage of Res. to paid up Capital.	Par value of one share	Market value of one share	Dividend for last half year.	Revenue per cent on investment at present prices	Closing prices per cent on par	When Dividend payable.
British Columbia	2,250,000	2,250,000	187,444	8.33	100	80.00	4.00	5.00	80	.....
British North America	4,800,000	4,800,000	1,138,333	23.71	250	257.00	4.00	1.70	118	120
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	250	240.50	3.00	5.15	127	130
Commercial Bank, Windsor, N.S.	500,000	500,000	100,000	20.00	50	41.00	3.00	5.15	110	115
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	110.00	3.00	5.04	230	230
Eastern Townships	1,500,000	1,500,000	74,000	4.93	50	71.00	3.00	1.81	142	145
Halifax Banking Co	500,000	500,000	90,000	18.00	50	51.00	3.00	5.01	138	142
Hamilton	1,250,000	1,250,000	47,000	3.76	100	157.00	3.00	3.26	151	152
Hochelaga	800,000	800,000	315,000	39.38	100	150.00	4.00	6.00	124	124
Imperial	1,000,000	1,000,000	1,150,000	115.00	100	180.00	4.00	4.26	170	181
La Banque Jacques Cartier	500,000	500,000	23,000	4.60	25	22.50	1.00	7.00	70	70
La Banque Nationale	1,500,000	1,500,000	None	None	50	.....	.....	.....	71	80
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172.00	4.00	4.82	168	170
Merchants Bank of Halifax	1,500,000	1,500,000	975,000	65.00	100	161.00	3.00	4.35	167	161
Molson	2,000,000	2,000,000	1,000,000	50.00	50	97.50	3.00	5.70	187	190
Montreal	12,000,000	12,000,000	6,000,000	50.00	50	131.00	5.00	4.74	223	230
New Brunswick	500,000	500,000	50,000	10.00	100	153.00	3.00	4.24	253	250
Nova Scotia	1,500,000	1,500,000	1,375,000	91.67	100	188.00	3.00	4.25	188	192
Ontario	1,000,000	1,000,000	50,000	5.00	100	90.00	2.00	6.00	80	80
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	3.00	4.44	180	182
People's Bank of Halifax	700,000	700,000	175,000	25.00	50	50.00	3.00	4.76	120	120
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	.....	.....	.....	115	115
Quebec	2,500,000	2,500,000	150,000	6.00	100	129.00	4.00	4.35	117	126
Standard	1,000,000	1,000,000	500,000	50.00	50	82.50	4.00	4.35	161	165
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	230.00	7.00	4.17	227	232
Traders	700,000	700,000	85,000	12.14	50	63.00	3.00	4.88	123	126
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	55.00	3.00	6.00	101	110
Union Bank of Canada	1,200,000	1,200,000	10,000	0.83	100	50.00	3.00	6.00	71	100
Ville Marie	500,000	500,000	105,000	21.00	100	117.00	3.00	5.13	117	120
Western	500,000	500,000	70,000	14.00	75	90.00	2.00	.....	117	120
Yarmouth	300,000	300,000	70,000	23.33	75	90.00	2.00	.....	117	120
LOAN COMPANIES.										
Agricultural Savings & Loan Co	650,000	626,712	130,000	22.79	50	51.00	1.00	5.10	108	.....
Brit. Can. L. & Inv. Co. Ltd.	1,317,500	398,509	120,000	29.11	100	.....	.....	6.24	102	Jan
British Mortgage Loan Co	450,000	314,505	84,000	20.67	100	.....	.....	.....	.....	Jan
Building & Loan Association	750,000	750,000	112,000	14.93	25	.....	.....	6.07	75	Jan
Canada Term Loan & Savings Co	5,000,000	2,600,000	1,500,000	55.77	50	72.00	4.00	5.36	130	140
Canadian Savings & Loan Co	750,000	722,000	125,000	16.67	50	55.00	3.00	5.15	109	.....
Can. Landed & Nat'l Inv't Co., Ltd.	2,018,000	1,001,000	350,000	34.91	100	107.00	3.00	5.60	105	107
Central Can. Loan & Savings Co	2,500,000	1,250,000	325,000	26.00	100	110.00	1.00	5.04	118	120
Dominion Sav. & Inv. Society	1,000,000	82,902	10,000	1.97	50	39.50	2.00	6.41	78	81
Freehold Loan & Savings Co	3,223,500	1,319,100	656,750	50.00	100	109.00	3.00	5.50	100	103
Farmers Loan & Savings Co	1,057,250	611,120	192,479	30.71	50	.....	.....	5.82	100	105
Huron & Erie Loan & Savings Co	3,000,000	1,400,000	500,000	35.71	50	83.50	3.00	5.50	100	103
Hamilton Provident & Loan Soc	1,000,000	1,100,000	380,077	37.27	100	.....	.....	5.83	110	110
Imperial Loan & Inv't Co., Ltd	810,000	716,000	160,000	22.50	100	103.50	3.00	6.06	100	102
Landed Banking & Loan Co	700,000	674,381	155,000	22.98	100	112.00	1.00	5.04	112	116
London Loan Co of Canada	679,700	650,000	74,000	11.20	50	51.00	3.00	5.85	101	101
London & Ont. Inv. Co., Ltd.	2,750,000	1,500,000	100,000	6.67	100	.....	.....	6.47	101	101
Lond. & Can. Inv. & Ag. Co., Ltd.	5,000,000	700,000	410,000	58.57	50	110.00	4.00	7.27	103	103
Land Security Co. (Ont. Legals.)	1,362,500	548,408	150,000	27.04	100	.....	.....	6.00	85	85
Man. & N.-West L. Co	1,500,000	375,000	111,000	29.00	100	100.50	3.00	5.92	100	100
Montreal Loan & Mortgage Co	500,000	500,000	28,708	5.74	25	32.50	3.00	5.28	127	135
Ontario Loan & Deb. Co., London	2,100,000	1,200,000	150,000	12.50	50	62.50	3.00	5.02	120	127
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25.00	50	62.13	1.00	4.83	124	124
Ontario Industrial Loan & Inv. Co	400,000	314,506	150,000	47.72	100	121.50	3.00	4.83	124	124
People's Loan & Deposit Co	500,000	500,000	115,000	23.00	50	.....	.....	.....	59	59
Union Loan & Savings Co	1,000,000	627,020	200,000	28.61	50	.....	.....	5.45	100	100
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.32	50	72.00	4.00	5.55	110	142
MISCELLANEOUS.										
Bell Telephone	5,000,000	3,168,000	800,000	24.00	100	.....	4.00	5.13	177	180
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	107	115
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	35	35
Dom. Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	81	81
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	4.91	102	173	.....
Montreal Gas Co	3,000,000	2,498,000	.....	.....	40	.....	5.64	182	184	May
do Bonds	1,000,000	1,000,000	.....	.....	.....	.....	.....	102	104	.....
Montreal Street Railway	1,000,000	1,000,000	.....	.....	40	.....	4.63	218	219	May
do Bonded Debt	37,500	37,500	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co	1,100,000	1,100,000	.....	.....	50	.....	6.25	123	125	.....
Richelleu & Ont. Nav. Co.	1,500,000	1,500,000	750,000	50.00	100	.....	6.00	85	90	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	70	70	Jan.
do Bonded debt	2,800,000	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co	.....	.....	.....	.....	.....	.....	.....	75	78	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	1.30	150	150	April
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	41	50	.....
do Pref	10,000,000	10,000,000	.....	.....	100	.....	.....	81	90	.....
Commercial Cable	10,000,000	10,000,000	.....	.....	100	.....	4.12	163	167	Quarterly
Postal Telegraph	15,000,000	15,000,000	.....	.....	.....	.....	.....	104	104	.....
Royal Electric	1,200,000	1,200,000	.....	.....	100	.....	4.00	127	131	Quarterly
North-West Land, Com	1,475,000	1,475,000	.....	.....	109	.....	.....	.....	.....	.....
do Pref	500,000	500,000	.....	.....	.....	.....	.....	40	40	.....
Diamond Glass Co	500,000	500,000	.....	.....	.....	.....	6.00	125	134	Jan.
Intercolonial Coal Co	500,000	500,000	.....	.....	100	.....	.....	30	50	.....
do Preferred	250,000	250,000	.....	.....	100	.....	.....	.....	70	70
Canada Central	.....	.....	.....	.....	.....	.....	.....	100	115	.....

* Quarterly. † Ex dividend

Stock Exchange Notes—The negotiations for the purchase of the Postal Telegraph Co by the Commercial Cable Co., fore-shadowed in our last number, have been concluded. It is understood that the Commercial Cable Co. will issue about \$15,000,000 of debenture stocks in the London market, and will pay out the Postal shareholders. The quotations for these stocks advanced slightly, and are now quiet.

Gas shows much strength and it is reported in the street that there is a large short interest at lower prices. Money is unusually cheap in New York, but is rather firm in London, the Bank of England maintaining its rate at 4% although, the open market is 3%. The holiday dullness is coming in, but the year closes with a decided lull sentiment in the street.

Obituary.

THE LATE MR. JEFFREY BEAVAN.

Mr. Jeffrey Beavan, Assistant Manager of the Royal Insurance Company, died on 11th instant, after suffering some time from typhoid fever. News of this very sad event reached us too late for an extended obituary. Mr. Beavan was a native of Liverpool, where he entered the service of the Royal, receiving therein that thorough training in insurance business, and enjoying such a wide sphere of observation, as laid the foundation for that high reputation which he held as an underwriter. His abilities were recognized by the London & Lancashire Fire Insurance Company, which offered him a position that led to his early promotion to the position of Manager of the foreign department of that Company. From this appointment he was withdrawn to take the highly responsible office of Manager of the London & Lancashire for the United States. The climate being unfavorable to the health of Mrs. Beavan, he left the United States to re-associate himself with the Royal, receiving on his return the appointment of Assistant Manager, in succession to Mr. Alcock, who, on the death of Mr. MacLaren, had been promoted to that position. The news of Mr. Beavan's illness from typhoid evoked widespread expressions of sympathy and aspirations for his recovery from all interested in insurance, where his eminent abilities and high character were highly honored. Greatest hopes were entertained that convalescence was in sight, when, as is so often the case with typhoid sufferers, peritonitis supervened, which brought collapse which was fatal. Mr. Beavan was an instructive example to the younger officials engaged in insurance offices. His work was always done with such thoroughness and close attention to details, that he early became marked out for promotion. He was not content merely to get through routine tasks like a machine, but learnt the business of underwriting he was engaged in by daily study and observation, so that when successively called from one step to a higher, Mr. Beavan was found ever ready to bear wider responsibilities with distinction. The Royal Insurance Company has lost a most efficient and highly valued officer, whose death at the early age of 42 will be deeply regretted by a very wide circle.

THE LATE DR. THOMAS A. FOSTER.

The Union Mutual Life Insurance Company recently lost a most faithful and efficient officer by the death of Dr. Thomas A. Foster, its Medical Director. Dr. Foster was a learned and skillful physician, whose eminent worth was recognized by his professional brethren and the community wherein he was a prominent citizen.

FINANCIAL ITEMS.

The City & District Savings Bank has declared a dividend of \$8 per share payable 2nd January, 1897.

The Eastern Townships Bank has declared a dividend of 3½ per cent. for half year, payable on 2nd January, 1897.

Out of the revenue raised by the Federal Taxation, the Dominion Government has to pay over subsidies, etc., to the Provinces as follows :

Ontario.....	\$1,339,287	Manitoba.....	\$482,593
Quebec.....	1,086,714	B. Columbia.....	242,690
New Brunswick....	483,570	P. E. Island.....	221,002
Nova Scotia.....	432,813		
		Total.....	\$4,288,719

The E. B. Eddy Paper Company supplied 335 tons of paper in September and October last, to the publishers of the Montreal Star, which is equal to 6½ tons for each working day. The Star increased its circulation during the ten months of 1896, from January to October, over same period in 1895, by the enormous aggregate number of 1,161,425 copies. Although a great deal of "setting" has been done by our contemporary, it has for a length of time gone on continuously rising in public favor.

While doubtless many British Columbia mining enterprises are sound, there are others of which investors need to beware. We have before us a prospectus of one being promoted by a speculator, who, only a few months ago, was ejected for non-payment of rent from a house he tenanted for a less rental than \$3 per week, and it was found by the landlord that his tenant's furniture was not worth enough to pay the costs of seizure and sale, nor had he any other resources.

The Public Revenue and Expenditure are stated in the last *Official Gazette* as follows, for the first 5 months of the current fiscal year, compared with the same term in 1895 :

	1895.	1896.
Customs.....	\$8,290,441	\$8,008,684
Excise.....	3,350,279	3,403,625
Post Office.....	1,170,000	1,175,000
Public works and railways.....	1,747,224	1,716,443
Miscellaneous.....	396,198	431,161
Total.....	\$14,954,142	\$14,734,913
Expenditure.....	11,618,501	12,049,342
Surplus.....	\$3,335,641	\$2,685,571

The expenditure on capital account during November was \$838,507, as against \$362,325 in November last year, and for the five months, \$1,581,454, as compared with \$1,783,942.

The position of the public debt on 30th November was :—

	1895.	1896.
Gross debt.....	\$321,793,339	\$326,941,933
Assets.....	70,549,897	69,878,847
Net debt.....	\$251,243,442	\$257,063,086
Increase of net debt since 1st July.....		\$5,819,644

The annual meeting of the Bank of Ottawa was held on the 19th inst. The profits of the year were stated as \$199,651, being over 13 per cent. on the paid up capital. The President, Mr. Charles Magee, in his address alluded to the opening of the Ottawa & Parry Sound Railway as an event of great importance to Ottawa. This road brings Chicago within 880 miles of Montreal, and makes the route from Chicago to Liverpool, 800 miles shorter than the New York route.

Correspondence.

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

TORONTO LETTER.

What is a "conflagration"? No steamfire engine yet. A new competitor in the fire insurance field.—Its prospects, as we find them.—The stamping officer for Hamilton.—Hamilton insurance men and manners.—Change in the representation in Ontario of the Phenix of Brooklyn.—"Merric Xmas."

DEAR EDITOR,

I see you have had a "conflagration" in Montreal involving about half a million dollars of loss, to whom it may concern. I suppose that "conflagration" is the right word to use, because the three large fires in Toronto not long ago were so called by the Insurance Companies. It may be that what is a conflagration up here in our less wealthy city would be called in Montreal a "serious fire." It is stated your brigade was at fault, and your fire-fighting requisites not up to the mark. If so,—and it seems, from all I hear, that the charge of inefficiency somewhere is well grounded,—what are your insurance magnates going to do about it? Will they now call a meeting and resolve to advance rates, or put on a "Conflagration extra" rider to the ordinary rate? If not, why do we have to do such like, distasteful things up here? All the more objectionable, too, because the results of business in Toronto for the past few years, before 1895, were largely profitable. In what is called the "congested district" in Toronto (Simcoe, Agnes, Wilton, George sts., and the water front being the boundaries), a much objected to remainder (15c) of the original conflagration extra (25c) still rankles as a thorn in the flesh of the large insurers who do business in this district. The avowed object of this extra was to cause such pressure, through the rate payers, as would compel the City Council to provide improved fire appliances—notably, sufficient steam fire engines. But things are jogging along just now about as they were last January. The extra steam fire engine to replace the rejected Merryweather and Waterous machines has not yet been secured.

I observe a new fire insurance company is about forming, and will apply next session to Parliament for a Dominion Charter. From its name, "The Methodist Trust Fire Insurance Co.," I conclude it will appeal specially to that large and influential religious body, the Methodists, for support. Presumably it will enter the field untrammelled by tariffs and the various and ever-varying arrangements for the safeguarding of the fire insurance business, as devised and practised in the interests of the large organizations who control rates and generally have their own way with the insuring public. These as competitors and rivals, in possession of the field, will be formidable opponents to wrest business from, and make a profit in the doing of it. Quite apart from this feature, it is still a question whether a new company under the most favorable auspices could make money doing a general business over the country and writing below the present rates of insurance. This I take to be the teaching of the Dominion Government Insurance Reports for the past few years.

Commencing the 1st of January next, companies members of the Hamilton Board will have to submit all business to the stamping officer of the Board, thus following the Toronto Board practice. Mr. George A. Young has received the appointment, and will make an excellent stamping officer. Mr. Young has qualified by resigning his connections as a local insurance agent, so that he will make an impartial administrator of his new duties. While the salary attaching to the dual service is not to say munificent, it is perhaps sufficient to keep Mr. Young from actual want; indeed, there may be, with economy, some excursion fares in it over and above necessities,—say, to the Beach in summer, and Dundas in winter, or even Ancaster among the hills. Henceforth, under the white wings of innocence and

rectitude (as to rates), and without guile, it is to be hoped that the Hamilton agents will cuddle down, and give no more trouble to their principals. This is, of course, the expression of a hope. You will remember that some time ago I drew attention to the nice gentlemanly feeling prevalent among members of this Board, in sending apologies to the meeting when prevented from attending a sitting. I once remarked to a Torontonians, that the tone of the Hamilton Board was rather more Chesterfieldian than that of his Board. He asked what that meant! I thought it was an expression out of Faust! Sic.

It has been known that for some days past the Inspector of the "Phenix of Brooklyn Company" from headquarters has been in Toronto, looking over the affairs of the Ontario General Agency of the Company, under Mr. L. C. Camp. To-day, I learn that the Company has decided to remodel its representation in Ontario, following the present system of the Aetna Fire Company, and has accordingly now placed its agency under the new plan for Toronto, in the hands of Messrs Wood & Kirkpatrick, agents of the "Aetna," who will henceforward also represent the Phenix of Brooklyn. It is understood that for some time past the results of its general underwriting in Ontario have not been profitable to the Phenix, and that some change in its modes of operation was necessary. Messrs Wood & Kirkpatrick are to be congratulated in the acquirement of this agency, which will no doubt meet with success in their experienced hands.

It is as yet almost too early to say to you and yours, Sir, and all readers, especially subscribers, of the CHRONICLE "Merric Xmas," but, alas! when I next hope to have this pleasure it may be far on the other side, so I will just now, and here, record my Xmas wishes, "to those whom we love and those who love us," and still in a wider scope to "one and all."

Yours,

ARIEL.

TORONTO, 12th DECEMBER, 1896.

Notes and Items.

The Royal Victoria Life Insurance Co. will seek an Act of Incorporation next session at Ottawa.

The Canadian Fire Underwriters' Association in future will hold its monthly meeting alternately here and in Toronto.

Mr Leavenworth, of Detroit, is being pointed out as the coming Insurance Commissioner of Michigan, a position which he would well and worthily fill.

Mr. Charles M. Holt, B.A., L.L.L., is about to publish a book on Insurance Law, embracing Canadian jurisprudence and legislation. We expect this work to be interesting and valuable.

The Methodist Trust Fire Insurance Co. will apply for an Act of Incorporation next session, to carry on the business of fire insurance in all its branches in all parts of the Dominion. A reference to this will be found in Ariel's letter.

The National Cycle & Motor Car Insurance Company has commenced business, offering insurance for road accidents. For these new vehicles the rate is \$5 per year, for business carts \$7.50, in addition to two per cent. on amount they are insured for. An extra premium of 5 per cent. covers damage to owner's vehicle, assessable on its market value. As horseless carriages are to be put on our roads next year, insurance on them will be called for.

A Reception was given on 3rd inst., to Hon. T. B. Reed, by the leading officers of New York life assurance companies, on his appointment as referee of the Anti-Rebate Compact. Mr. Hegeman, the chief speaker, said, "although Mr. Reed had a high reputation for integrity, he hadn't an honest hair on the top of his head." The joke took the Company by storm, as Mr. Reed's pate is as bare as a billiard ball.

The citizens of Thorold recently discussed the question of a local water works, but came to no decision. Mr. Greenville, ex mayor, said he could not understand why the town wanted water works when the town wells were so good. If Thorold could be certain of never needing such aid in extinguishing a fire as only can be got by water supply under pressure, it would be needless to have water works, but wells afford poor assistance in such an emergency, as was shown by many a burnt out village and town.

Colonel Clifford Thomson, editor of our valued contemporary *The Spectator*, has been granted a medal of honor for distinguished gallantry at the battle of Chancellorsville, Va., on 2nd May, 1863. Colonel, then Ensign, Thomson undertook to ascertain the nature of troops approaching the body he was attached to, he accomplished this, and by his heroic act averted a terrible disaster. On turning to rejoin his regiment he was in the midst of a musketry fire from both sides, but happily escaped being made food for powder. This recognition comes very late, but not too late, we trust, for the medal to be worn with pride for at least as many years as it has been deserved.

The case of the Demill claim against the Economical Insurance Company, like most other affairs, has two sides. Having given one aspect of the case in our last issue, we may say that the Economical claims to have been fully justified in contesting the demand for full indemnity, because the property insured was declared to be worth \$50,000, whereas they had evidence furnished after the fire of its value not being half that amount. The Court, however, was of opinion that Mr Demill did not knowingly misrepresent its value. The Economical produced witnesses, who testified that a better building could be erected for \$16,000 than the one burnt, which was insured for \$20,000. The decision of the Court was, as we have already stated, in favor of Mr. Demill, and there it must rest. We are obliged to Messrs. Miller & Sims for a letter giving above particulars of a case which seems somewhat "mixed."

Acknowledgments.—The catalogue of stock electro-sent us by the J. L. Jones Engraving Co., Toronto, gives 430 specimens of their work, the great variety and artistic design and finish of which are highly creditable not to firm only but to the country. We are much obliged to Mr. Albert C. Landers, Insurance Commissioner of Rhode Island, for a bound copy of Part II of his Report for 1896. Copies of Part II and III of the Inland Revenue Department are to hand. Notes on Copyright, by Mr. Lancefield, published by the Canadian Literary Bureau, Hamilton, is an excellent compilation of the facts of a legal and business nature, which are requisite for a complete understanding of the position of Canada in regard to copyright. The pamphlet is highly creditable to Mr. Lancefield. The price is 30 cents. The Non Heredity of Inebriety comes with the compliments of the author, Dr. Leslie E. Keeley. The work is published by Scott, Foresman & Co. of Chicago. The author holds that inebriety is a curable disease and is not hereditary.

The Canadian Fire Underwriters' Association offers a reward of \$250 for information that will lead to the arrest and conviction of the person who set fire to the Haynes Ave church in St. Catharines.

PERSONALS.

Mr. DUBV JOHNSON, Manager of the Lancashire who has recently visited New York is reported not to have yet made the appointment of sub-manager.

AMONGST those who favored us with a call last week were Mr. Hendershott, of the Sun Life of Canada, St. John N. B., Mr. R. Junkin, of the Manufacturers' Life.

MR. A. T. PATERSON, General Manager for Canada of the Phoenix Assurance Co. of London, England, accompanied by Mrs. Paterson and family, together with Mr. J. B. Paterson left last night on the "Majestic" for England.

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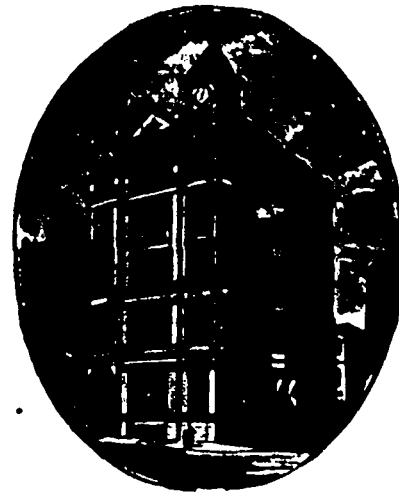
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GENERAL BUSINESS

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

CANADIAN BUSINESS, JANUARY 1, 1896.

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

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

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

SURPLUS ASSETS IN CANADA, over and above Reserves (Canadian Government Standard) and other liabilities on Canadian Policies	\$526,947 29
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For Agencies apply to

DAVID BURKE, General Manager, MONTREAL