

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, OCTOBER 1, 1897.

No. 19

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

E. J. BARBEAU,
CHAIRMAN.

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

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

The Imperial Insurance Company Limited OF LONDON, ENG.

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

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



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - 22,680,000

Established 1821.

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

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. P. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO.
OF AMERICA

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, - 280,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

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

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON,
Manager
W. MACKAY,
Assistant Manager

INSURANCE

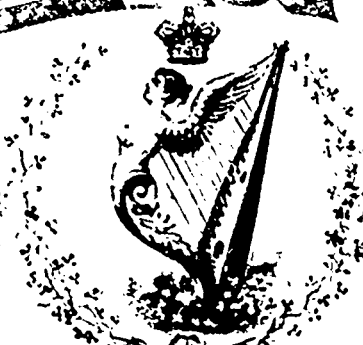
ABSOLUTE SECURITY
UNLIMITED LIABILITY.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID.

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

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

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

ANNONCE



OF IRELAND

HEAD OFFICE
DUBLIN
C. C. CREAM,
Secretary.

ASSURANCE

COMPANY

**ESTABLISHED
1822**

**CAPITAL
\$5,000,000**

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

LONDON & LANCASHIRE

LIFE

Assurance Company.

HEAD OFFICE
MONTREAL

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	....	....	....	\$4,432,140
Premium Income,	....	....	....	1,093,293
Total Income,	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	491,300
Total Funds, ....	....	....	....	5,780,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,316,333.

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

INCREASE IN ASSETS IN 8 YEARS,
\$2,524,045.

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

SIR DONALD A. SMITH, G.C.M.G., *Pres.* HON. G. A. DRYMOND, *Vice Pres.*
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 HUGH McLENNAN, Esq. E. B. GIBBS-SHELDON, Esq.
 R. B. ANGUS, Esq. A. F. GAULT, Esq.
 W. W. OHLHAFF, Esq.

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

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

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MONTREAL. H. V. MEREDITH, Manager.
 do West End Branch, St. Catherine Street.
 do do Seigneurs Street Branch.
ONTARIO. **ONTARIO.** **ONTARIO.** *Lower Provinces, British Columbia.*
 Almonte, Guelph, Sarala, Chatham, N.B., Nelson,
 Belleville, Hamilton, Stratford, Moncton, N.B., New Denver,
 Brantford, Kingston, St. Mary's, St. John, N.B., New West-
 Brockville, Lindsay, Toronto, Amherst, N.S., minister,
 Chatham, London, Wallaceburg, Halifax, N.S., Rossland,
 Cornwall, Ottawa, QUEBEC, *Nanaimo & North-* Vancouver,
 Deseronto, Perth, Montreal, west Territories, Vernon,
 Fort William, Peterboro, Quebec, Winnipeg, Victoria,
 Goderich, Picton, Quebec, Calgary, Regina.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$2 000,000.
Reserve Fund \$1,400,000.
**Reserve for Rebate on Cur-
 rent Discounts, \$80,000.**
Profit and Loss Account \$82,652. \$1,542,652.17

BOARD OF DIRECTORS:

WM. MOLSON MACHESON President. S. H. EWING, Vice-President
 W. M. HANSAF. SAMUEL FINLEY.
 HENRY ARCHIBALD. J. P. CLIFORNS.

H. MARLAND MOLSON,
 F. WOLFFSTAN FIDMAN, *Gen. Manager*

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Calgary, N.W.T.,	Montreal,	Ridgetown,	Trouton,
Clinton,	" St. Cather-	Smith's Falls,	Waterloo, Ont.,
Exeter,	Ino St. Branch,	Sorel, P.Q.,	Winnipeg,
Hamilton,	Morrisburg,	St. Thomas, Ont,	Woodstock, Ont.
	Norwich,		

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'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank. St. Johns

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

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

Merchants Bank of Canada

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

Head Office, - - - Montreal

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 HECTOR MACKENZIE, Esq., *VICE-PRESIDENT*
 JONATHAN HODGSON, Esq. JOHN CASSILA, Esq.
 JAMES P. DAWES, Esq. H. MONAGUE ALLAN, Esq.
 I. H. DUNN, Esq., of Quebec ROBERT MACKAY, Esq.
 THOMAS LONG, Esq., of Toronto.
GEORGE HAGUE, **THOS. FYSLIE,**
General Manager. *Joint General Manager*
 E. F. HEBDEN, *Supt. of Branches.*

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Belleville	Ingersoll	Ottawa	Stratford
Berlin	Kincardine	Owen Sound	St. Johns, Que.
Brampton	Kingston	Perth	St. Jerome, Que.
Chatham	London	Preston	St. Thomas
Galt	Montreal	Preston	Toronto
Gamanoque	Mitchell	Quebec	Walkerton
Hamilton	Napanee	Renfrew	Windsor
Hespeler		Sherbrooke, Que.	

Montreal West End Branch, No. 256 Notre Dame St

BRANCHES IN MANITOBA:

Winnipeg. Brandon.

Banks in Great Britain.—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited) Liverpool, The Bank of Liverpool (Ltd).
Agency in New York.—52 William St., Messrs. John B. Harris, Jr., and T. E. Merrett, Agents.
Banks in United States.—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo. San Francisco, Anglo-California Bank.
Newfoundland.—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., *Vice-Pres.*
 W. H. Hamilton, Esq. Jas. Crathorn, Esq. Matthew Loggatt, Esq.
 J. W. Flavelle, Esq. John Hoskin, Q.C., J.L.D.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager
 A. H. Ireland, Inspector. M. MORRIS, Ass't, Inspector.

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

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	London	St. Catharines	Toronto Jct.
Barric	Dundas	Montreal	Sarnia	Walkerton
Bellefleur	Dunnville	Oranorville	S. Ste. Marie	Walkerville
Berlin	Galt	Ottawa	Seaforth	Waterloo
Bienholm	Goderich	Paris	Slincoo	Windsor
Brantford	Guelph	Parkhill	Stratford	Woodstock
Cayuga	Hamilton	Peterboro'	Strathroy	Winnipeg
Chatham				

MONTREAL BRANCH.

MAIN OFFICE, Corner St. James and St. Peter Streets.

A. M. CROMBIE, *Manager.* G. H. MELDRUM, *Assistant Manager.*
 CITY BRANCH, 19 Chaboulliez Square.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
GERMANY—Deutsche Bank.
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
PARIS, FRANCE—Lazard Freres & Cie.
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.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1838.
Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. Reserve Fund £275,000 Stg.

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

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J. H. Brasch	Henry R. Farrer	H. J. B. Kendall
John James Cater	Richard H. Glyn	J. J. Kingsford
Gaspard Farrer	F. A. Hoare	Frederic Lubbock
George D. Whittow		Secretary, A. G. Wallis

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H. STRICKMAN, General Manager. J. KEMSLY, Inspector.

Branches in Canada.

London	OTTAWA	Fredericton, N.B.	Sandon, B.C.
Bramford	Montreal	Winnipeg, Man.	Sleean City, B.C.
Hamilton	Quebec	Brandon, Man.	Trall, B.C. (Sub.
Toronto	Hallifax, N.S.	Kaslo, B.C.	Agency)
Kingston	St. John, N.B.	Rosland, B.C.	Vancouver, B.C.
			Victoria, B.C.

Agents in the United States.

New York: 62 Wall Street) W. Lawson and J. C. Welsh.
San Francisco: (20 Sansome Street) H. M. J. McMichael and J. R. Ambrose.

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

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

LA BANQUE JACQUES-CARTIER

1882 HEAD OFFICE, MONTREAL 1887

CAPITAL (paid up) \$500,000
RESERVE FUND \$260,000

DIRECTORS:

Hon. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
DEMORET LAVIGNIETTE, Esq., G. N. DESCHAMPE, Esq., L. J. O. BEAUCHEMIN, Esq.
TANCRÈDE RIENVENU, General Manager. E. G. ST. JEAN, Inspector.

BRANCHES:

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

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS: FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais.
LONDON: ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glyn & Co.
NEW YORK: The Bank of America. National Park Bank. Hanover National Bank.
CHINA: National Bank. National Bank of the Republic.
RUSSIA: National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
CHICAGO, ILL.: Bank of Montreal.

Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

CLARENCE J. McCUAIG & CO.

MINING BROKERS.

1750 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS, * TELEPHONE,
"CUAIG." * 923.
* * *

TELEGRAMS—Morning & Neal's Bedford, McNeil's, A. B. C., Clough's.

UNION BANK OF CANADA.

Established 1868. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

DIRECTORS.

Andrew Thomson, President. R. J. Price, Vice-President.
Hon. Thor. McCreery, K. Giroux, D. C. Thomson, K. J. Hale,
K. E. Webb, Cashier.

FOREIGN AGENTS.

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New York—National Park Bank. Boston—Lincoln National Bank.
Minneapolis—First National Bank.

BRANCHES.

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

Montreal Trust and Deposit Co.,

1707 NOTRE DAME ST. MONTREAL

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

Trustees for Bond Holders.

Agents for Executors.

Telephone 1492

A. W. MORRIS

STOCK AND BOND BROKER.

Municipal Debentures Bought and Sold

Member Montreal Stock Exchange.

Regular Correspondents at all points from Vera Cruz to British Columbia. 79 St. Francis Xavier St., Montreal

Sterling Silver Investments

DIVIDEND PAYING

— AND —

PRODUCING MINES

GOODENOUGH,
JACKSON,
TAM O'SHANTER,
IBEX OF SLOCAN.

Write for prospectus

LAUT, LEET & CO., Financial Agents,

Temple Building

MONTREAL

1850

1897

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

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

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

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

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C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
W. T. STANLEY, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MURN, Medical Director.

FINANCE COMMITTEE:

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

... THE ...

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1878

Head Office, - - - WATERLOO, ONT

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

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

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

The Ontario Mutual Life

Established 1870

Over \$20,000,000 in force.

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

THE ONTARIO is the only purely Mutual native Life Company in Canada.

THE ONTARIO is a POLICYHOLDERS' Company. In no other Life Company have the Policyholders a controlling voice in the management.

THE ONTARIO holds its Reserves on the Actuaries' Table with 4% interest, being higher than the government standard.

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C. M. TAYLOR (1st Vice-Pres.)	Waterloo
ALFRED HOSKIN, Q.C. (2nd Vice Pres.)	Toronto
H. M. BRITTON, Q.C., M.P.	Kingston
FRANCIS C. BRUCE	Hamilton
J. KERR FISKEN, B.A.	Toronto
E. P. CLEMENT	Berlin
Right Hon. SIR WILFRID LAURIER, G.C.M.G., PREMIER	Ottawa
W. J. KIDD, B.A.	Ottawa
GEO. A. SOMMERVILLE	London
JAMES FAIR	Clinton
WM. HENDRY	Waterloo

OFFICERS.

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

INSURANCE COMPANY

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

North America,

FIRE ... PHILADELPHIA, MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$9,851,808

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

1797 1897

NORWICH UNION

Fire Insurance Society

— OF —

NORWICH, England

ONE HUNDRED YEARS OLD.

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

JOHN B. LAIDLAW, Manager.

Head Office for Province of Quebec, - MONTREAL.

WALTER KAVANAGH, General Agent.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

Largest Assets in Canada of any Company doing business in Canada

T. H. HUDSON, Manager.

HEAD OFFICE:

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

MONTREAL.

INSURANCE DIRECTORY

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

AGENT Fire Insurance BROKER

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 CALEDONIAN INSURANCE CO. OF EDINBURGH
 BRITISH AMERICA ASSURANCE CO. OF TORONTO
 CANADA LIFE BUILDING

Corner St. James and St. Peter Streets, Montreal

WALTER KAVANAGH,

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh
 GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street, MONTREAL.

GEORGE C. HAM,

SPECIAL AGENT

IMPERIAL INSURANCE CO. LTD.
 BRITISH AMERICA ASSURANCE CO.
 Office: Imperial Building,
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 QUEEN Ins. Co'y.
 TORONTO, 15 Toronto Street

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Insurance Agent,

1731 Notre Dame St.
 Montreal.

PERCY R. GAULT,

Special Agent,

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 MONTREAL.

EDWIN P. PEARSON,

AGENT

Northern Assurance Company,
 AND
 Connecticut Insurance Comp'ny,
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G. H. WEATHERHEAD,

General Insurance Agent,
 Representing the Leading English and
 Canadian Fire Insurance Co's
 Also Agent for the
 Sun Life Assurance Company and
 Manager
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 BROCKVILLE, Ont.

ESTABLISHED 1855

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
 OF THE

Quebec Fire Assurance Company,
 TORONTO.

W. F. FINDLAY,

Chartered Accountant,

Adjuster of Fire Losses
 47 St. James St. South,
 HAMILTON, ONT.

J. CREAGH & CO.

GENERAL INSURANCE and LOAN AGENTS

VANCOUVER, B. C.

JOHN CARSON,

General Insurance Agent and Broker,
 Resident Agent

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Temple Building, 183 St. James St., MONTREAL
 Telephone - Office, 183, Residence, 511.

JAMES P. BAMFORD,

AGENT

Sun Insurance Office

Of London, England,

MONTREAL.

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

FRIGON & MARCHAND,

General Insurance Agents
 THREE RIVERS, P.Q.

C. W. ROCHELEAU,

General Insurance Agent,

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

THREE RIVERS, P.Q.

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING

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

GEO. C. REIFFENSTEIN,

AGENT

Hand-in-Hand Insurance Company.
 Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

EDWARD McMAHON,

Agent at Ottawa.

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 OF LONDON, ENG.
 OFFICE:
 26 SPARKS STREET,
 Russell House Block, OTTAWA.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
 INSURANCE COMPANIES
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C. H. ALLEN

INSPECTOR

Standard Life Assurance Co.,
 KINGSTON, ONT.

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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 15th of the month to secure insertion.

The Toronto Fire Fatality.

At the recent fire in Toronto, the horses attached to a fire engine bolted, the result being one boy killed and a number of persons seriously injured. The tragedy would not have occurred had proper precautions been taken to keep a crowd outside the area necessary for the brigade to work freely without interruption. The keeping back of persons naturally curious to see a fire is, as a rule, done inefficiently. The police, immediately a fire is located, ought to draw a cordon around a wide area, and keep it clear for the brigade. A crowd would then be in little danger from a sudden breaking away of horses, as they would be far enough away to have warning of danger. Another precaution should be taken by the driver never losing hold of the reins, but the better plan is to unhitch the team, and tether them near at hand while the engine is at work. At the inquest it was shown that the driver was also a fireman, and his duties in the latter capacity prevented his attending to the team. This was very justly condemned as a dangerous practice, to it the lamentable fatality was mainly owing. The Toronto tragedy should lead to measures being taken to avoid the chance of another such calamity occurring.

**Ontario makes
a New Move.**
The persistent unfriendliness of the American policy towards Canada, more especially the almost prohibitive duty imposed on our lumber, has aroused the Government of Ontario into taking action of a self-protective nature in its timber regulations. Not content with almost prohibiting the import of Canadian lumber into the States, the American saw-mill owners, and other proprietors of Ontario timber limits, have been in

the habit of having all the work of cutting the timber and dressing the logs for shipment, done in Ontario forest lands by American workmen. Not only these men have been brought over from the States, but all the plant, equipments and provisions used by the Americans in our woods have been brought over from the States. Everything possible has been done to prevent the spending of a dollar in Canada, either to Canadian workmen, or to Canadian farmers or merchants, or to Canadian house-owners. The timbermen of Michigan simply paid the Ontario Government a license to cut down Canadian trees in a certain area, ship them as logs across the lake, without spending a cent for any other purpose, which went into the pockets of Canadians. This policy, combined with the impost of a practically prohibitive duty of \$2 per 1,000 feet on Canadian made lumber, has aroused such great indignation that the Ontario Government has changed its timber regulations so as to counteract to some extent so injurious a policy on the part of American timbermen. It has issued an order that:—

“No timber licensee or holder of a permit engaged in cutting, taking or removing saw-logs or timber upon or from the lands of the Crown, or driving, floating or towing the same in Canadian waters, and no other person, firm or company, engaged in or about any such work under the authority or with the assent of such licensee or holder of a permit, shall employ or engage, or permit to be employed or engaged, in any capacity whatever in and about or in connection with such cutting, removing, driving, floating or towing in Canadian waters any person who is not a resident of or domiciled in Canada.”

The only persons excepted are the foreman in charge of lumbering gangs, the book-keeper of the licensee and one explorer. Any breach of this regulation involves the seizure of all timber and logs cut by the offender, and the suspension of his license. A further regulation is that:—

“All horses, cattle, sleighs and all provisions, pork, flour, tea and all tools and hardware, such as chains, axes, saws and all tools, supplies or material of any kind whatever required or used in connection with the taking out of saw-logs or timber cut upon Crown lands shall be purchased in Canada.”

Breach of this also involves the above penalties. The action of the Ontario Government will be approved by the people of Canada, as we believe, would be the imposition of an export duty on our saw-logs equivalent to the American duty on our manufactured lumber. It is thought by those most conversant with the trade that a vigorous policy of self defence on the above lines would lead to the re-opening of the United States markets to our lumber in consideration of our saw logs being again allowed to be shipped free of export duty. The introduction into this country of large gangs of men from a foreign State, whose provisions and entire equipments are supplied from that State, is a practice which no other country, least of all the American Republic, would tolerate.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION

The fourteenth annual meeting of this Association was held at the Chateau Frontenac, Quebec, on Wednesday, Sept. 22nd, and following days:—The meeting was most efficiently presided over by Mr. F. W. Evans, the President of the Association, and Messrs. Hadrill and Robbins acted as secretaries. The following is a list of those present:—

Etna.....	F. W. Evans.
Alliance.....	A. M. M. Kirkpatrick.
British America.....	P. W. Wickham.
Caledonian.....	P. H. Sims.
Commercial Union.....	Lansing Lewis.
Guardian.....	J. McGregor.
Hartford.....	E. P. Eaton.
Imperial.....	P. A. McCallum.
Lancashire.....	G. R. Keasley.
Liverpool and L. and G.....	J. G. Thompson.
London and Lancashire.....	G. F. C. Smith.
London Assurance.....	A. Wright.
Manchester.....	F. W. Evans.
Mercantile.....	E. A. Lilly.
North British and Mer.....	James Hooper.
Northern.....	A. Wright.
Norwich Union.....	Thomas Davidson.
Phoenix of Brooklin.....	R. W. Tyre.
Phoenix of Hartford.....	J. B. Laidlaw.
Phoenix of London.....	W. Kavanagh.
Quebec.....	A. M. M. Kirkpatrick.
Quebec.....	J. W. Tatley.
Royal.....	R. M. D. Paterson.
Scottish Union and Nat.....	W. W. Welch.
Sub.....	Geo. J. Pyke.
Union.....	Geo. Simpson.
Western.....	James H. Brewster.
	W. Kavanagh.
	H. M. Blackburn.
	F. S. Morrissey.
	J. J. Kenny.

The meeting was large in respect of numbers, and the members of the Association were large and generous in their treatment of the various subjects presented to the various sessions for consideration. There appeared to be but one spirit actuating the entire membership, and that was a spirit of concession, of abnegation of selfish interests and motives, with the sole object of strengthening the Association and perpetuating its usefulness.

The Association was called upon this year to render a verdict on two experimental things. The first was to pronounce upon the success or failure of the Association working under its constitution as amended

at the Niagara Falls' meeting of last year. A year ago, East and West were united in wedlock, and the two previously existing Branches joined into one. Meetings were held alternately in Toronto and Montreal, monthly. This was very much of an experiment. The result was pronounced eminently satisfactory in a most hearty and unanimous manner. But the Association has got into such excellent shape that monthly meetings are no longer considered necessary; during the coming year only four regular meetings will be held in the months of November, February, April and June, while the Annual Meeting will be held as heretofore in September. The second experimental thing to be pronounced upon was the change of "venue" from Montreal to Quebec. There was only one opinion on this point, and success was written in bold letters on everything connected with the Annual Meeting at Quebec. The weather was fine, the hotel and general accommodation unequalled, and last, but not by any means least, the Quebec Agents evidenced the height of hospitality. That the Annual Meeting of the Association can be more profitably conducted outside Montreal or Toronto is now regarded as certain, and future years will show a perpetuation of the principle now regarded as established, and Quebec will not be long ere it has another turn.

Two most important reports were submitted: one by the President, announcing the affiliation of the Manitoba Board with the C.F.U.A., whereupon the constitution of the parent body was amended to enable them to take jurisdiction over that Territory. This alone accomplished, the Annual Meeting would have produced some tangible result worthy of the occasion. The other report was by the Secretary, that, with but few special exceptions, the Companies had all brought their Ontario and Quebec Agencies into full accord with the commission agreement. The exceptions were specially considered and speedily disposed of in that spirit of liberality and compromise that we have previously alluded to. A memorial from the Hamilton Agents, for their city to be allowed to rank as an excepted city, was not granted, but a Western veteran hit the right nail on the right head when he moved a resolution declaring it to be the desire of the companies to reduce the number of excepted cities rather than increase them, with a consequent and corresponding reduction in expenses. The Association have a difficult task before them when they come to tackle the vexed question of limiting commissions in Montreal, Toronto and Quebec, but, given another year or two of "growth in grace" by some of the members, it can be safely accomplished. A special vote of appreciation was passed for the splendid services rendered by the Western Committee on Fire Appliances, under the chairmanship of Mr. McCallum, and right well did they deserve it, as a perusal of their report shows. One of the best things done at the meeting was the abrogation of the intensely stupid clause known as

the "short period privilege for grain risks." The clause should never have passed, and it is well that it is now struck out of the Constitution and Bye-Laws. By all means, let it be kept out. Mr. F. W. Evans, the efficient, painstaking, considerate President, for the past two years was unanimously tendered the presidency for a third term, but declined—more's the pity, for he made a magnificent presiding officer. Mr. P. H. Sims, of the "British America" was elected President, Mr. E. A. Lilly, of the "London," first Vice-President, and Mr. H. M. Blackburn, of the "Sun," second Vice-President; all good men and true, who should do honor to the positions.

PRESENTATION TO MR. W. M. RAMSAY.

The return of Mr. W. M. Ramsay, General Manager for Canada of the Standard Life Assurance Company, after a prolonged absence, in the old country, where he was laid up for some time from having met with a serious accident, was hailed by the officials of that company with much pleasure, which found expression in an address of welcome and congratulation. The address is in book form, brilliantly illuminated on vellum, by Miss Shaw, of Toronto, and bound with much artistic skill. It was presented to him, on the 23rd September, by Mr. Balfour, on behalf of the head office staff, and Messrs. Hunter & Kerr, for the field officers. The address reads as follows:—

"To W. M. Ramsay, Esq., Manager for Canada of the Standard Life Assurance Company:—

"Dear Sir,—We, the field officers of the Standard Life Assurance Company in the Dominion of Canada and Newfoundland, beg to tender you and your family a most cordial welcome, and our hearty congratulations upon your safe return to Canada, after your successful visit to the old land.

"We also take this opportunity of expressing to you the deep anxiety we felt upon hearing of your unfortunate accident, and our joy to learn that, although causing you both pain and annoyance, it is not likely to leave serious results.

"It is our sincere and earnest desire that your long service as Manager of the Standard Life Assurance Company in Canada may be continued for many years to come, with honor to yourself and great benefit to the company, as in the past, and we venture to predict that there are yet further and greater honors and successes in store for you, and that your name will long be remembered as an example of a noble character combined with conspicuous business talent.

"After so many years of close connection, your officers and field staff are desirous to place on record their high regard and esteem for you personally and officially, and to Mrs. Ramsay and yourself and your children we wish many years of health, prosperity and happiness, and for ourselves we anticipate only a continuance of the past cordial relations and of the pleasure we find in being co-workers for you in the Standard."

Mr. Ramsay in reply, the presentation had taken him by surprise, and that the beautiful Address would be one of his most cherished treasures. In assuring the donors of his most warm appreciation of their

kindness he expressed a hope that, the cordial relations it manifested as existing between himself and the staff would remain unchanged

THE BALTIC CASE.

The suits entered to recover \$13,500, the amount of the insurance effected on the steamer "Baltic," resulted in a verdict fixing the value of the vessel when burnt at \$15,000, the value of the boilers being adjudged at \$3,000. This verdict, if it stands an appeal, will compel the companies to pay \$12,000 to the owners of the vessel destroyed by fire. The companies were interested to the following extent:—

Alliance Assu. Co.....	\$2,500	Keystone Assu. Co.....	\$1,000
London " "	2,500	Commercial Union....	2,000
National " "	1,500	Waterloo Mutual	1,500
Atlas " "	2,500		
		Total.....	\$13,500

The "Baltic" when launched was given the name, "Francis Smith." In 1887 she was put on the route of the Great Northern Transit Company route, and was re-named, "Baltic." From 1887 to 1893 it was admitted that her business netted a loss of \$5,000. In that year she was tied up at Collingwood, and the work of rebuilding was commenced. There seems to have been no great anxiety to place the vessel in service, as she was still tied up when a fire destroyed her in Collingwood harbor, on 5th Sept., 1896. The change of the vessel's name does not indicate any pride in its reputation, and the prolonged delay in rebuilding would serve as evidence of its earning capacity being doubtful. However, the underwriters thought well to have \$13,500 at risk on this vessel. The fire having taken place while she was tied up, it was contended that, the policies did not cover a vessel not running in regular service, as they read, that the insurance continued "while running during the season of navigation." A sharp contest between Mr. Wallace Nesbitt, Q.C., who appeared for the companies, and Justice Armour, took place on this point, the Judge deciding that, the policies were alive during the period the vessel was tied up in harbor. Mr. Nesbitt suggested a reference to authorities, to which Judge Armour replied: "They'd only muddle me." A large amount of expert evidence was given that, the "Baltic" was a rotten old hulk, which was only valuable for the amount of its insurance, if burnt. On the other hand, witnesses swore that the vessel was good value for \$15,000, including the machinery. This view prevailed with the jury after very lengthy consideration. The suit which was tried was the one against the Alliance, the other companies, however, have accepted the judgment, though it will probably be carried to a higher Court where the important points raised by Mr. Nesbitt will receive full consideration.

The London Bankers represented in the Clearing House, have sent, in a joint protest against the Bank of England, holding one-fifth of its reserve in silver,

FINANCIAL CONDITION OF CANADIAN JOINT STOCK FIRE COMPANIES, 1896

COMPILED FROM ABSTRACT OF DOMINION INSURANCE REPORT.

ASSETS.

Companies.	Real Estate.	Loans on Real Estate.	Stocks, Bonds and Debentures.	Agent's Balances and Bills Receivable.	Cash on hand and in Banks.	Interest Due and Accrued.	Other Assets.	Total Assets.
British America.....	\$ 150,468	\$ 700	\$1,048,186	\$181,407	\$17,244	\$12,328	\$37,364	\$1,447,701
Mercantile.....	None.	None.	59,650	2,350	83,851	754	3,009	149,616
Quebec.....	32,000	None.	169,295	28,373	60,529	4,881	9,617	304,697
Western.....	65,000	62,326	1,402,971	437,493	248,675	8,156	97,964	2,320,587
Totals for 1896.....	247,468	62,026	2,678,103	649,624	410,301	26,122	147,956	4,222,602
Totals for 1895.....	247,468	129,436	2,621,454	633,641	394,805	27,273	158,349	4,212,429
Totals for 1894.....	274,468	233,933	2,880,682	697,148	324,045	33,424	160,936	4,577,640

LIABILITIES.

Companies.	Unsettled Losses.	Reserve of unearned Premiums.	Sundry	Total Liability not including Capital Stock.	Excess of Assets over Liabilities excluding Capital Stock.	Capital Stock paid up or in course of Collection.
British America.....	\$ 135,911	\$ 777,863	\$ 10,285	\$ 923,960	\$ 523,740	\$ 750,000
Mercantile.....	3,229	72,668	None.	75,897	73,718	50,000
Quebec.....	9,950	106,220	870	117,040	187,656	100,000
Western.....	190,468	1,168,952	12,436	1,371,858	948,729	1,000,000
Totals for 1896.....	339,459	2,125,705	23,593	2,488,758	1,733,844	1,900,000
Totals for 1895.....	384,394	2,170,840	30,603	2,585,837	1,626,591	1,889,920
Totals for 1894.....	456,682	2,134,193	32,992	2,623,867	1,953,772	2,139,920

FIRE INSURANCE IN CANADA FOR 28 YEARS, 1869 TO 1896.

Premiums received and losses paid, arranged by Companies.

NAME.	Premiums received 1869 to 1896.	Losses paid, 1869 to 1896.	Per cent. Losses to Premiums.	NAME	Premiums received 1869 to 1896.	Losses paid, 1869 to 1896.	Per cent. Losses to Prema.
<i>Canadian Companies.</i>				<i>British Companies, continued.</i>			
British America.....	\$ 5,083,406	\$ 3,188,361	62.72	National, of Ireland.....	\$ 1,143,409	\$ 746,018	65.24
Canada Agricultural.....	454,896	290,101	63.76	North British.....	8,392,623	5,908,400	70.39
Canada Fire.....	881,313	628,133	71.22	Northern.....	3,366,984	2,705,424	80.26
Citizens'.....	2,856,961	2,287,870	80.08	Norwich Union.....	1,768,432	1,056,006	59.70
Dominion.....	190,242	148,255	77.96	Phoenix, of London.....	5,367,700	3,053,598	56.88
Eastern.....	894,194	632,961	70.78	Queen.....	4,354,654	3,325,321	76.36
London Mutual Fire.....	3,040,625	2,225,744	73.20	Royal.....	12,841,001	8,535,242	65.04
Mercantile.....	650,546	516,748	79.43	Scottish Commercial.....	343,421	177,329	51.60
National Fire.....	284,020	287,732	101.31	Scottish Imperial.....	672,855	483,408	71.84
Ottawa Agricultural.....	194,861	108,164	55.72	Scottish Union & National.....	1,577,288	858,035	54.40
Provincial.....	1,434,350	957,146	66.50	Sun Fire Office.....	598,439	375,736	62.78
Quebec.....	2,253,310	1,870,633	83.01	Union Assurance Society.....	972,293	561,515	57.75
Royal Canadian.....	3,538,023	2,986,792	84.42	United Fire.....	718,477	549,440	76.47
Sovereign.....	1,055,404	736,216	69.76	Totals.....	\$1,788,522	\$5,800,730	68.20
Stadacona.....	400,488	773,695	157.74	<i>American Companies.</i>			
Western.....	8,297,064	4,892,862	58.97	Aetna.....	3,627,862	2,633,593	72.59
Totals.....	31,599,729	22,601,413	71.51	Agricultural, of Watertown....	1,305,042	855,174	65.53
<i>British Companies</i>				Andes.....	31,431	5,660	.....
Albion Fire Insurance Ass'n..	1,468,310	1,016,766	69.24	Connecticut.....	393,821	192,655	48.90
Alliance.....	875,729	686,183	78.35	Hartford.....	3,093,982	1,956,246	63.22
Atlas.....	824,224	511,153	61.95	Home.....	.....	60,691	.....
Caledonian.....	1,575,876	1,031,078	65.43	Insurance Co. of North America	475,202	293,004	61.07
City of London.....	1,588,354	977,455	61.54	Phoenix, of Brooklyn.....	1,135,757	775,380	68.37
Commercial Union.....	6,666,947	4,712,078	70.67	Phoenix, of Hartford.....	1,172,025	880,995	75.17
Employers' Liability.....	304,689	255,201	70.14	Queen, of America.....	1,429,937	914,141	63.92
Glasgow and London.....	1,619,733	1,167,345	72.08	Totals.....	12,665,059	8,567,547	67.64
Guardian.....	3,501,609	2,717,676	77.61	Canadian Companies.....	31,599,729	22,601,413	71.53
Imperial.....	4,601,705	3,113,882	67.66	do.....	81,778,522	55,800,730	68.23
Lancashire.....	4,827,159	3,369,885	69.80	American do.....	12,665,059	8,567,547	67.64
Liverpool & London & Globe	6,542,863	4,801,323	73.38	Grand totals.....	126,043,310	86,969,690	69.00
London & Lancashire.....	2,167,036	1,168,025	53.88				
London Assurance.....	2,097,601	1,281,724	61.10				
Manchester.....	937,811	654,884	69.83				

* Formerly the Agricultural Mutual † Formerly the Isolated Risk. § Formerly the Fire Insurance Association.
 † Not including \$124,272 for reinsurance of risk of the Sovereign Fire Insurance Company.

FIRE INSURANCE IN CANADA FOR 28 YEARS, 1869 TO 1896.

The business arranged by years.

CANADIAN COMPANIES.					
Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid	Per cent of Premiums
1869	\$ 501,362	\$ 41,090,604	\$ 59,340,916	\$ 276,116	55.07
1870	536,600	54,637,315	59,523,641	453,414	83.49
1871	707,418	68,921,494	68,465,914	414,339	58.57
1872	796,847	76,499,542	72,203,784	510,469	64.06
1873	842,785	71,775,957	91,032,187	487,049	57.85
1874	1,452,781	126,588,965	126,705,337	662,470	45.57
1875	1,645,654	168,896,111	190,284,543	1,082,206	65.72
1876	1,881,641	198,509,113	231,834,162	1,599,048	84.98
1877	1,622,955	168,935,723	217,745,048	2,186,162	134.70
1878	1,61,596	127,283,165	171,430,720	828,069	71.27
1879	1,102,822	124,652,727	158,824,631	687,353	62.32
1880	1,190,929	131,079,789	154,403,173	701,639	58.96
1881	1,206,470	140,331,152	153,430,408	1,336,758	110.87
1882	1,633,433	124,123,715	152,564,079	733,343	71.01
1883	1,091,801	123,302,460	149,930,173	760,430	69.65
1884	1,140,428	118,747,547	147,968,945	762,737	660.88
1885	1,107,879	111,162,914	143,759,390	597,189	53.99
1886	1,107,710	114,543,800	142,685,145	739,364	66.74
1887	1,121,435	109,206,925	154,165,902	764,321	66.37
1888	1,131,991	120,157,592	159,070,684	750,448	66.29
1889	1,173,948	122,965,987	158,883,612	678,752	57.82
1890	1,249,884	135,145,294	178,601,762	736,095	58.89
1891	1,278,736	135,943,674	177,785,359	940,734	73.56
1892	1,052,041	112,566,165	148,557,131	792,219	75.30
1893	1,137,797	123,785,683	154,614,280	797,149	69.76
1894	1,108,294	121,562,165	150,241,967	803,657	72.51
1895	1,151,126	130,567,693	143,697,862	807,003	70.11
1896	1,061,855	114,379,430	141,251,862	713,566	67.20
Totals					
1869	31,599,729	3,316,368,703	.....	22,601,413	71.50
1895	30,537,874	3,201,989,273	.....	21,887,847	70.11
1894	29,386,748	3,071,421,580	.....	21,082,631	71.74

AMERICAN COMPANIES.					
Year.	\$	\$	\$	\$	
1869	165,166*	9,702,356*	13,796,890*	172,188	104.25
1870	194,781	12,893,827*	11,167,028*	147,061	75.05
1871	314,452	27,367,712*	27,256,629*	212,460	67.56
1872	332,243	26,526,334*	33,818,670	263,330	79.26
1873	352,255	26,788,850	40,120,629	227,219	64.53
1874	259,049	25,243,769	25,050,427	143,583	55.42
1875	264,395	17,357,605	19,300,555	181,713	61.16
1876	228,955	23,914,181	18,888,750	90,389	43.41
1877	213,830	21,013,457	18,291,315	586,452	274.27
1878	211,594	19,432,478	35,760,238	114,734	53.90
1879	225,512	22,920,397	40,267,995	182,305	80.84
1880	241,140	25,434,766	27,414,113	109,516	45.41
1881	267,388	30,040,366	31,053,261	163,661	60.84
1882	287,815	32,454,518	34,772,345	162,699	53.00
1883	354,090	40,284,814	41,720,290	76,127	47.20
1884	367,581	40,777,215	44,097,046	191,998	52.26
1885	368,180	37,623,116	46,830,075	156,923	69.70
1886	395,613	42,099,984	50,921,537	223,860	59.11
1887	429,075	45,859,509	56,287,171	304,159	70.88
1888	445,990	44,881,343	56,722,420	228,909	51.32
1889	443,136	46,518,461	57,275,186	228,922	50.12
1890	514,054	57,546,959	67,103,440	300,916	58.54
1891	700,809	75,726,695	84,266,437	411,801	58.76
1892	1,004,812	107,708,732	123,629,818	706,902	69.65
1893	1,031,602	105,564,192	124,028,459	759,429	69.48
1894	1,000,328	96,789,493	117,876,931	692,631	69.24
1895	1,041,966	100,305,776	118,491,852	784,410	75.28
1896	1,007,948	94,949,822	112,666,482	613,941	61.35
1896	12,665,059	1,257,826,427	.....	8,567,547	67.64
1895	11,657,111	1,162,876,605	.....	7,953,606	68.23
1894	10,615,145	1,062,570,829	.....	7,169,190	67.54

SUMMARY OF TOTALS FOR 1896, 1895, 1894.

	Premiums Received.	Amount of Insurance taken.	Paid for Losses.	Rate p.c. of Losses to Prems.
Can. Cos. 1896	1,061,855	114,379,430	713,566	67.20
" 1895	1,151,126	130,567,693	807,003	70.11
" 1894	1,108,294	121,562,165	803,657	72.51
Brit. Cos. 1896	5,006,047	459,959,398	2,845,994	56.85
" 1895	4,750,290	456,765,574	3,402,337	71.62
" 1894	4,602,747	435,237,777	3,094,861	67.24
Amer. Cos. 1896	1,007,948	94,949,822	613,941	61.35
" 1895	1,041,966	100,305,776	784,410	75.28
" 1894	1,000,328	96,789,493	692,631	69.24
Gr. Totals... 1896	7,075,850	660,286,650	4,173,501	58.98
" 1895	6,941,382	687,619,048	4,993,750	71.90
" 1894	6,711,360	653,589,425	4,591,149	67.46

TOTALS FROM 1869 TO 1896, INCLUSIVE.

	Premiums Received.	Amount of Insurance taken.	Paid for Losses.	Per ct. of Losses to Prems.
Canadian Cos.	31,599,729	3,316,368,703	22,601,413	71.50
British "	81,778,522	8,369,508,408	55,800,730	68.23
American "	12,665,059	1,257,826,427	8,567,547	67.64
Grand Totals....	126,043,310	12,943,703,538	86,569,690	69.04

BRITISH COMPANIES.					
Year.	\$	\$	\$	\$	
1869	1,119,011	120,747,515	115,222,003	579,416	51.78
1870	1,185,195	131,570,928	120,903,017	1,024,362	86.41
1871	1,299,846	148,147,066	132,731,241	922,401	70.96
1872	1,490,620	174,361,395	145,700,456	1,136,167	75.70
1873	1,773,265	172,531,126	147,602,019	967,316	54.55
1874	1,809,473	177,346,240	155,888,455	1,120,106	61.90
1875	1,683,715	166,953,268	154,835,931	1,290,612	77.25
1876	1,597,410	178,725,453	153,885,265	1,168,838	73.16
1877	1,927,220	206,713,932	184,504,318	5,718,395	296.66
1878	1,994,941	213,127,414	207,702,743	880,571	44.30
1879	1,899,154	213,131,295	208,265,359	1,275,540	67.63
1880	2,008,408	227,577,306	229,745,935	855,423	41.76
1881	2,353,258	271,411,719	277,721,299	1,660,405	70.93
1882	2,968,158	321,466,183	339,520,054	1,768,444	60.80
1883	3,178,800	350,693,028	380,613,572	1,992,671	62.68
1884	3,472,119	354,458,616	413,441,198	2,590,588	65.97
1885	3,376,400	337,216,878	421,205,014	1,895,175	56.18
1886	3,429,012	349,109,117	397,166,340	2,338,164	68.18
1887	3,691,012	377,690,654	424,314,264	2,335,063	63.29
1888	3,850,282	376,540,072	434,941,955	2,094,465	54.27
1889	3,970,632	401,297,656	468,379,558	1,968,537	49.32
1890	4,072,133	427,931,692	474,884,419	2,229,556	54.53
1891	4,189,171	411,748,053	456,550,395	2,553,162	60.94
1892	4,455,474	466,900,791	549,223,123	2,878,149	64.59
1893	4,623,196	458,254,364	563,044,313	3,496,112	75.85
1894	4,602,747	435,237,777	567,948,314	3,094,861	67.24
1895	4,750,290	456,765,579	577,683,150	3,402,337	71.62
1896	5,006,047	459,959,398	591,656,008	2,845,994	56.85
1896	81,778,522	8,369,508,408	.....	55,800,730	68.23
1895	76,772,175	7,509,549,010	.....	53,954,736	68.97
1894	72,022,188	7,472,783,431	.....	49,552,399	68.80

FINANCIAL CONDITION OF CANADIAN LIFE COMPANIES, 1896.

Compiled from ABSTRACT OF DOMINION INSURANCE REPORT.

ASSETS.

Companies	Real Estate.	Loans on Real Estate	Loans on Col. Interests	Cash Loans and Premiums Obligations on Policies in Force	Stocks, Bonds and Debentures	Cash on hand and in Banks.	Agents' Balances and Bills Receivable.	Interest and Rents Due and Accrued.	Out-standing and Deferred Premiums	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life	1,573,213	4,082,074	2,551,931	2,141,666	5,974,131	320,000	None.	374,278	445,847	7,378	17,420,526
Confederation	1,353,152	2,488,445	95,141	604,561	834,854	98,657	854	115,142	179,149	9,252	5,779,210
Dominion Life.....	None.	138,419	None.	2,970	73,266	8,811	1,216	6,616	13,921	100	245,590
Federal.....	27,178	183,179	1,25	142,721	68,137	71,560	8,086	10,854	90,637	2,486	607,712
Great West.....	None.	169,216	None.	47,5	61,600	11,835	17,419	1,830	40,680	4,667	312,907
London Life	None.	381,146	8,335	31,013	142,520	3,236	None.	15,221	10,031	None.	591,591
Manufacturers' Life	5,100	729,514	None.	49,162	190,407	98,001	4,571	20,602	91,573	12,069	1,200,951
North American ...	220,395	1,162,728	135,691	140,235	530,984	173,164	None.	39,496	97,180	7,016	2,515,833
Northern Life	None.	None.	None.	None.	56,000	27,334	1,500	None.	None.	None.	84,834
Ontario Mutual. .	69,942	1,832,664	None.	484,584	764,884	8,151	760	103,588	128,121	None.	3,392,697
Sum.....	473,514	3,298,115	10,000	475,500	1,521,771	162,771	None.	155,333	349,955	1,220	6,388,144
Temp. & General	None.	118,582	None.	23,882	238,120	62,373	3,997	4,893	53,866	1,690	507,355
Totals for 1896..	3,722,495	14,584,166	2,802,353	4,100,807	10,465,615	987,770	38,442	797,558	1,501,115	46,675	39,046,552
Totals for 1895..	3,184,061	13,140,821	2,861,677	3,582,862	9,154,609	958,018	24,507	706,660	1,357,201	52,694	35,323,297
Totals for 1894..	2,746,468	12,011,285	3,157,908	3,141,189	8,295,764	953,907	38,005	728,136	1,292,773	79,135	32,444,873

LIABILITIES.

Companies.	Unsettled Claims.	Net Reinsurance Reserve	Sundry.	Total Liabilities, including Reserve but not Capital Stock	Surplus of Assets over Liabilities, excluding Capital.	Capital Stock paid up	Surplus of Assets over Liabilities and Capital Stock	Basis of Reserve.
	\$	\$	\$	\$	\$	\$	\$	
Canada Life	104,230	15,957,617	196,680	16,258,527	1,161,080	125,000	1,036,980	American 4 p.c.
Confederation	26,797	5,170,371	110,611	5,307,780	471,336	100,000	371,936	H. M. 4 1/2 p.c. & 3/4 for new policies.
Dominion.....	1,000	167,633	509	169,142	76,547	0.4 M	12,147	H. M. 4 1/2 p.c.
Federal.....	82,400	495,478	None.	577,878	89,834	81,297	8,537	do
Great West.....	None.	216,531	1,845	218,376	93,626	100,000	.....	Actuaries 4 p.c.
London Life.....	2,516	497,908	24,006	524,521	67,069	50,000	17,060	H. M. 4 1/2 p.c. and Actuaries 4 p.c.
Manufacturers' Life	8,500	975,288	4,841	988,629	212,322	127,320	85,002	H. M. 4 1/2 p.c.
North American ...	26,250	1,091,526	16,511	2,034,287	481,516	150,000	421,516	do
Northern Life	None.	None.	None.	None.	84,834	83,657	1,187	
Ontario Mutual...	13,256	3,176,716	1,145	3,191,117	201,570	None.	201,570	Actuaries 4 p.c.
Sum.....	67,510	5,932,200	43,321	6,043,036	345,108	62,500	282,608	H. M. 4 p.c.
Temp. & General.	None	397,560	7,035	404,595	102,769	160,000	42,759	H. M. 4 1/2 p.c.
Totals for 1896..	271,961	34,978,830	406,611	35,657,403	3,382,149	914,167	2,474,982	
Totals for 1895..	242,455	31,839,771	376,846	32,459,073	2,864,224	829,417	2,034,807	
do 1894..	190,704	27,459,537	58,004	27,908,246	4,536,627	858,517	3,678,110	

† The capital of these companies is guaranteed capital, liable to be paid off out of surplus.

THE AUGUST BANK STATEMENT.

The bank statement shows rapid accumulations under some of the headings, which, though not strictly on the lines of previous years, are indicative of a better state of business. The variation, which is shown in the movement of August last, from the course taken in preceding years, is shown in the following table, giving the more important items for August for seven years:

Deposits of the Public.

August	Circulation on demand.	Fixed date.	Cur. Loans.
1891	32,012,106	68,553,420	68,531,209
1892	32,640,187	64,764,748	68,038,015
1893	33,308,067	61,437,993	105,015,710
1894	30,270,765	60,180,701	109,098,432
1895	30,737,622	67,386,516	115,716,220
1896	31,500,154	66,264,335	123,151,850
1897	34,454,356	74,049,375	135,068,821

The circulation reached the highest mark on record for the month of August. The expansion arose main-

ly from the demand for cash to purchase harvest products, a business which began earlier than usual this year, and, judging from present indications, will probably send up the volume of notes in circulation this Fall to a higher point than has ever been reached. The deposits on demand in 1893 fell in August below those of 1892, the same change occurred last year in comparison with 1895, so that the balance of gains over losses in this item from 1892 to 1896 was only \$,915,587. This year these deposits, or balances to credit of current accounts, rose from \$05,264,335 in August, 1895, to \$74,949,375 in August, 1897, an increase of \$9,685,040. What is somewhat singular is that, these credit balances are now 13 1-2 millions in excess of their amount in 1893, while the current loans and discounts are now 3 1-2 millions less than in August, 1893. From this we get the remarkable feature of the trading classes during over four years

of depression, reducing their discount accommodation by \$3,499,013, and yet increasing their deposit balances by \$13,511,582. A decline of discounts is natural enough, indeed inevitable, in time of depression, but it is not in the ordinary course for traders to be piling up their credit balances during hard times. One cause has been, a heavy curtailment of the purchases of goods for stocks, which have been reduced very materially since 1893. This is a source of possible danger now a hopeful feeling prevails, as purchasers are buying more on hope than on any assured facts. The deposits payable after notice still continue to show steady increase as they have done for so many years, in bad times as well as good. Since 1891 there has been added \$49,537,612 to the public deposits in our chartered banks which are payable after notice, that is, are deposits in the strictest sense. Every year there has been an increase in these deposits: the average during the depression period being six millions yearly. The aggregate of the public deposits in the Chartered, Savings, and Government Post Office banks, with those held by the Loan Corporations, as on 31st Dec., 1896, is \$293,341,000, made up as follows:—

Chartered Banks, 31st August, 1897.....	\$710,018,196
Government Savings Banks "	15,986,47
Post Office Banks "	32,474,777
Other Savings Banks "	15,301,248
Loan Corporations, 31st December, '96 about.....	19,02,000
Total.....	\$293,340,868

The increase in August in call loans was \$891,150, and in balances held in the States, \$5,168,181. There was a decrease of \$2,123,657 in current loans and discounts, which will be recovered later in the year, the outlook being promising for a large expansion of business at an early date.

Since August 1896, the banks have increased their stock of specie \$395,485, and of Dominion notes, \$2,193,563, making a total increase of these cash reserves of \$2,588,149. The increase of "notes of and cheques on other banks," of \$1,053,556 during August, and this item being \$629,125, may be taken as evidence of the larger volume of business being transacted which is increasing the passage of notes and cheques through the Clearing Houses.

Since August 1896, the balances held in the United States have been increased by, \$12,614,317, indicating a considerable inflow of funds which the local demand was insufficient to absorb. The increase also in August of the amount of securities held by \$541,739, and, since the same month 1896, of \$6,140,910, is evidence of this sluggish demand for mercantile loans. Of the total increase in amount of securities during the year \$2,396,506 was in railway securities, their low price, in view of a revival of trade, being a temptation to investors. The balances due to the banks by their agencies in the United Kingdom now stand at \$12,249,663. In August 1895, the total was \$6,339,165, so that over and above all the drawings of exchange on those funds, there has been an accumulation of \$5,910,498 in the hands of the British agents of Canadian banks since 1895.

STATISTICAL ABSTRACT OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.
Comparison of the Principal Items.

Assets.	31st Aug., 1897.	31st July, 1897.	31st Aug., 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$26,338,143	\$25,222,374	\$23,749,994	Inc. \$1,115,769	Inc. \$2,588,149
Notes of and Cheques on other Banks.....	7,909,618	6,856,062	7,280,493	Inc. 1,053,556	Inc. 629,125
Due from American Banks and Agencies.....	27,913,700	22,745,589	15,299,453	Inc. 5,168,181	Inc. 12,614,317
Due from British Banks and Branches.....	12,249,663	11,906,864	10,747,400	Inc. 342,799	Inc. 1,502,263
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion	13,320,590	12,802,346	9,576,270	Inc. 318,244	Inc. 3,744,320
Railway Securities	14,915,228	14,058,723	11,638,832	Dec. 23,495	Inc. 2,396,396
Loans on Stocks and Bonds on Call.....	16,606,104	15,714,954	13,218,553	Inc. 891,150	Inc. 3,387,551
Current Loans to the Public.....	202,457,187	204,580,844	207,410,954	Dec. 2,123,657	Dec. 4,953,767
Overdue Debts.	3,336,793	3,591,219	3,661,094	Inc. 45,574	Dec. 24,271
Total Assets.....	345,805,354	338,244,938	322,735,463	Inc. 7,560,416	Inc. 23,069,891
Liabilities.					
Bank Notes in Circulation.....	34,454,386	32,709,475	31,509,154	Inc. 1,744,911	Inc. 2,945,232
Due to Dominion Government	2,780,000	2,635,775	4,049,396	Inc. 141,225	Dec. 1,269,396
Due to Provincial Governments.....	3,857,438	4,101,070	4,417,332	Dec. 243,632	Dec. 599,894
Deposits payable on demand.....	74,949,375	72,609,727	65,264,335	n c. 2,339,648	Inc. 9,685,040
Deposits payable after notice.....	135,068,821	132,468,458	123,151,850	Inc. 2,570,363	Inc. 11,916,971
Do made by Banks	3,858,637	3,289,853	3,234,144	Inc. 568,784	Inc. 624,493
Due to American Banks and Agencies.....	360,692	292,970	200,157	Inc. 7,722	Inc. 160,535
Due to British Banks and Branches.....	2,116,546	1,981,347	2,166,101	Inc. 115,199	Dec. 49,555
Total Liabilities.....	258,032,070	250,930,201	234,391,104	Inc. 7,101,769	Inc. 23,640,966
Capital.					
Capital Stock paid-up.....	61,959,547	61,952,129	62,220,759	Inc. 7,418	Dec. 261,212
Reserve Fund.....	27,070,799	27,670,799	26,348,799	Dec. 600,000	Inc. 722,000
Miscellaneous.					
Directors' Liabilities.....	6,678,798	7,168,617	7,106,713	Dec. 489,819	Dec. 427,915
Greatest amount of notes in circulation at any time } during the month.....	34,928,862	33,755,738	31,000,414	Inc. 1,173,124	Inc. 3,028,448

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,880,678. The apparent decrease in Reserve is owing to an error in the Molsons' Bank in July statement.

ACCIDENT UNDERWRITERS' ASSOCIATION OF CANADA.

On the 20th of September a meeting was held at the offices of The Canada Accident Assurance Company, Montreal, having for its object the formation of an Accident Underwriters' Association. There were present: Messrs. F. F. Parkins, representing the Traveler's Insurance Co.; J. B. Emo, the Canadian Railway Accident Insurance Co.; R. J. Griffin, the Employers' Liability Assurance Corporation; T. H. Hudson, the Canada Accident Assurance Company; F. F. Rolland, the Ocean Accident Assurance Corporation; A. I. Hubbard, the London Guardian & Accident Insurance Company; F. H. Russell, the London Guardian & Accident Company; J. E. Roberts, the Manufacturers' Guardian & Accident Insurance Company; A. L. Eastmure, the Ontario Accident Insurance Company. Mr. Parkins was elected chairman, and Mr. Eastmure acted as secretary of the meeting. The chairman read a letter from Mr. Stanley Brown, of the Employers' Liability Assurance Corporation, dated July 14th, 1897, urging the necessity of uniform action relative to liability rates and business. A general discussion then followed on the advisability of adopting some common basis of practice for the conducting of the Accident business in its various branches. It was resolved that a compact between the companies be entered into, and that the organization be known as the Accident Underwriters' Association of Canada. Mr. Eastmure explained the methods adopted by the Plate Glass Underwriters' Association for the enforcing of rates and rules, and read sections from the compact between the Companies, which might be made applicable to the matter in hand. It was then resolved that an agreement similar in general terms to that of the Plate Glass Insurance Companies be adopted for the purpose of the Accident Association, and that the rates fixed by the American Manual for liability risks only be adopted, and that these be obtained from the United States Conference. Mr. Rolland suggested that it be permissible to allow a discount of 20 per cent. off of liability rates when quoted in combination with collective insurance, provided both policies are taken; also, that a uniform policy be adopted by the Companies for liability business.

It was suggested by Mr. Rolland, and approved, that each Company report regularly to the Secretary of their respective divisions any policies cancelled for cause. It was also suggested that the compact be made for a number of years, and some discussion as to this took place. No definite decision was reached. It was suggested as desirable that the agreement contain provisions for the regulating of commissions and registration of Agents. The Secretary was requested to prepare a draft of the proposed compact, and that a meeting be held during October to confirm it. Messrs. A. I. Hubbard and F. F. Parkins were appointed a committee to act with the secre-

tary in drafting the compact, a copy to be furnished to each Company.

The companies which have entered into the mutual agreement, decided upon at the above meeting, are to be congratulated upon having taken so wise a course. Not only were they needlessly injuring themselves, and each other, by undue competition, but were doing serious harm to the business of accident insurance by the opposite character and contrariety of their methods and practices which tended to engender distrust in the public mind as to the whole system of accident insurance. When all the companies work upon a common basis we are satisfied that they will inspire greater confidence, and their business will make more progress, will be conducted with far greater ease and satisfaction to themselves and to insurers, and the results will prove more profitable.

METROPOLITAN LIFE INSURANCE COMPANY.

A Convention of the Agents of the Metropolitan Life Insurance Company, was held in this city, yesterday, the 30th September. The agents were entertained at the St. Lawrence Hall. The Vice-President, Mr. Haley Fiske, was presiding officer of the Convention. Amongst the leading officers of the Company in attendance were: Mr. G. H. Gaston, 2nd Vice-President; Col. John Tilton, of Ottawa, Chief Agent; Mr. W. G. Staniland, Chief Supervisor, and Major B. R. Corwin, Superintendent of agencies, Ord. Department. There were 300 agents present, from districts throughout Quebec and Ontario. An address to the assembly by Vice-President Fiske was replete with information as to the strength of the Metropolitan, the extent of its business, and the principles and methods on which it was conducted. He impressed the agents with the importance of the work in which they were engaged, and urged still more energetic efforts to further the progress of the Company. The Vice-President stated that, during the past year, claims had been paid to the amount of \$6,900,000, a large amount of which was distributed for small policies owned by persons in a humble rank of life. The Metropolitan, like the Prudential, and other companies conducting a similar class of business, reaches a class of persons who, though especially needing life assurance, are unable to take out policies of the ordinary amounts of other companies. Payments are received of ten cents per week and upwards, which places the benefits of life assurance within the reach of artisans, and other classes whose incomes are small. The business is capable of great expansion, and this line of life assurance is certain to develop as the poorer classes become more provident, and alive to the duties men owe to their families. The Convention was highly successful, and our visitors, like all others who come to Montreal, were much delighted with the attractions of this city.

THE CHRONICLE'S LIFE AGENTS' MANUAL.

A new edition of the Life Agents' Manual, which has been specially compiled and prepared for The Chronicle, is now ready for distribution at this office. The edition in every respect is more complete, and will be found more serviceable than previous ones. How comprehensive the work is may be judged by our having devoted 163 pages to the Rates of the life assurance companies, 30 pages to Reserves, and 14 pages to Notes on Policies, and Policy Conditions. Two new Companies' Tables appear for the first time. The matter relating to 22 of the companies has been extended by additions varying from 2 to 8 new Tables each. Of Reserve Tables, 18 new ones are added. These valuable notes have been entirely re-written, and, as most of the companies have adopted 4 per cent. as a basis of reserve values, these have been given more fully than in previous editions. In every feature which renders a life agent's manual of real, practical utility, the one just published by The Chronicle is, we believe, as complete as possible. The main outline of the work is framed on the same principle as in other editions, the changes made being additions and alter-

ations which have been suggested by practical field-men whose ideas have been utilized, and whose needs have been very completely provided for.

Although a large amount of labor has been devoted to condensing the information it contains, the Manual comprises 220 pages. The book is handsomely bound in scarlet roan, with flexible covers, and rounded corners, and is of a convenient form and size for the pocket being six and half inches by four and a quarter. The price is \$2.

The labor involved in the preparation of a publication of this class can only be estimated by those who have been engaged in similar work. The utmost pains have been taken to make it perfectly accurate. All this has involved very heavy expenses. We have, therefore, thought it only just to ourselves to Copyright the Life Agents' Manual, which was done, and a certificate issued by the Department of Agriculture on the 20th September last. We trust this will afford us entire protection from imitators who might be tempted to make an improper use of our work. To give an idea of the Tables in the Manual we append the following, which are fair specimens selected from 220 pages.

PRESENT VALUE OF WHOLE LIFE ANNUITY OF \$100.—MALE.				NET SINGLE PREMIUMS, LIFE, PER \$1000.								
Institute of Actuaries Illn. Table	Combined Experience.	American Experience.	Age.									
				4 1/2 p.c.	4 p.c.	4 p.c.	Illn. 4 1/2 p.c.	Illn. 4 p.c.	Illn. 3 1/2 p.c.	Act's 4 p.c.	Am. 4 p.c.	Am. 3 p.c.
1934	1845	1856	20	213	611	244	47	29	251	251	251	251
1715	1813	1845	21	198	577	219	40	25	236	236	236	236
1505	1803	1820	22	185	545	194	35	22	221	221	221	221
1294	1821	1821	23	172	513	169	30	19	206	206	206	206
1082	1811	1811	24	159	481	144	25	16	191	191	191	191
870	1780	1780	25	146	449	119	20	13	176	176	176	176
659	1766	1766	26	133	417	94	15	10	161	161	161	161
447	1751	1751	27	120	385	69	10	7	146	146	146	146
235	1736	1736	28	107	353	44	5	4	131	131	131	131
2	1721	1721	29	94	321	19	0	1	116	116	116	116
	1706	1706	30	81	289	4	0	0	101	101	101	101
	1691	1691	31	68	257	0	0	0	86	86	86	86
	1676	1676	32	55	225	0	0	0	71	71	71	71
	1661	1661	33	42	193	0	0	0	56	56	56	56
	1646	1646	34	29	161	0	0	0	41	41	41	41
	1631	1631	35	16	129	0	0	0	26	26	26	26
	1616	1616	36	3	97	0	0	0	11	11	11	11

RESERVE VALUES PER \$1000. Combined or Actuarial's Experience and 4 per cent. Interest.

ENDOWMENT.

TWENTY YEAR ENDOWMENT.

Age.	End of 1 Year.	End of 2 Years.	End of 3 Years.	End of 4 Years.	End of 5 Years.	End of 6 Years.	End of 7 Years.	End of 8 Years.	End of 9 Years.	End of 10 Years.
20	213	203	194	185	176	167	158	149	140	131
21	219	209	200	191	182	173	164	155	146	137
22	225	215	206	197	188	179	170	161	152	143
23	231	221	212	203	194	185	176	167	158	149
24	237	227	218	209	200	191	182	173	164	155
25	243	233	224	215	206	197	188	179	170	161
26	249	239	230	221	212	203	194	185	176	167
27	255	245	236	227	218	209	200	191	182	173
28	261	251	242	233	224	215	206	197	188	179
29	267	257	248	239	230	221	212	203	194	185
30	273	263	254	245	236	227	218	209	200	191
31	279	269	260	251	242	233	224	215	206	197
32	285	275	266	257	248	239	230	221	212	203
33	291	281	272	263	254	245	236	227	218	209
34	297	287	278	269	260	251	242	233	224	215
35	303	293	284	275	266	257	248	239	230	221
36	309	299	290	281	272	263	254	245	236	227
37	315	305	296	287	278	269	260	251	242	233
38	321	311	302	293	284	275	266	257	248	239
39	327	317	308	299	290	281	272	263	254	245
40	333	323	314	305	296	287	278	269	260	251
41	339	329	320	311	302	293	284	275	266	257
42	345	335	326	317	308	299	290	281	272	263
43	351	341	332	323	314	305	296	287	278	269
44	357	347	338	329	320	311	302	293	284	275
45	363	353	344	335	326	317	308	299	290	281
46	369	359	350	341	332	323	314	305	296	287
47	375	365	356	347	338	329	320	311	302	293
48	381	371	362	353	344	335	326	317	308	299
49	387	377	368	359	350	341	332	323	314	305
50	393	383	374	365	356	347	338	329	320	311
51	399	389	380	371	362	353	344	335	326	317
52	405	395	386	377	368	359	350	341	332	323
53	411	401	392	383	374	365	356	347	338	329
54	417	407	398	389	380	371	362	353	344	335
55	423	413	404	395	386	377	368	359	350	341
56	429	419	410	401	392	383	374	365	356	347
57	435	425	416	407	398	389	380	371	362	353
58	441	431	422	413	404	395	386	377	368	359
59	447	437	428	419	410	401	392	383	374	365
60	453	443	434	425	416	407	398	389	380	371
61	459	449	440	431	422	413	404	395	386	377
62	465	455	446	437	428	419	410	401	392	383
63	471	461	452	443	434	425	416	407	398	389
64	477	467	458	449	440	431	422	413	404	395
65	483	473	464	455	446	437	428	419	410	401
66	489	479	470	461	452	443	434	425	416	407
67	495	485	476	467	458	449	440	431	422	413
68	501	491	482	473	464	455	446	437	428	419
69	507	497	488	479	470	461	452	443	434	425
70	513	503	494	485	476	467	458	449	440	431

TWENTY YEAR ENDOWMENT.

Age.	End of 11 Years.	End of 12 Years.	End of 13 Years.	End of 14 Years.	End of 15 Years.	End of 16 Years.	End of 17 Years.	End of 18 Years.	End of 19 Years.
20	131	127	124	121	118	115	112	109	106
21	137	133	130	127	124	121	118	115	112
22	143	139	136	133	130	127	124	121	118
23	149	145	142	139	136	133	130	127	124
24	155	151	148	145	142	139	136	133	130
25	161	157	154	151	148	145	142	139	136
26	167	163	160	157	154	151	148	145	142
27	173	169	166	163	160	157	154	151	148
28	179	175	172	169	166	163	160	157	154
29	185	181	178	175	172	169	166	163	160
30	191	187	184	181	178	175	172	169	166
31	197	193	190	187	184	181	178	175	172
32	203	199	196	193	190	187	184	181	178
33	209	205	202	199	196	193	190	187	184
34	215	211	208	205	202	199	196	193	190
35	221	217	214	211	208	205	202	199	196
36	227	223	220	217	214	211	208	205	202
37	233	229	226	223	220	217	214	211	208
38	239	235	232	229	226	223	220	217	214
39	245	241	238	235	232	229	226	223	220
40	251	247	244	241	238	235	232	229	226
41	257	253	250	247	244	241	238	235	232
42	263	259	256	253	250	247	244	241	238
43	269	265	262	259	256	253	250	247	244
44	275	271	268	265	262	259	256	253	250
45	281	277	274	271	268	265	262	259	256
46	287	283	280	277	274	271	268	265	262
47	293	289	286	283	280	277	274	271	268
48	299	295	292	289	286	283	280	277	274
49	305	301	298	295	292	289	286	283	280
50	311	307	304	301	298	295	292	289	286
51	317	313	310	307	304	301	298	295	292
52	323	319	316	313	310	307	304	301	298
53	329	325	322	319	316	313	310	307	304
54	335	331	328	325	322	319	316	313	310
55	341	337	334	331	328	325	322	319	316
56	347	343	340	337	334	331	328	325	322
57	353	349	346	343	340	337	334	331	328
58	359	355	352	349	346	343	340	337	334
59	365	361	358	355	352	349	346	343	340
60	371	367	364	361	358	355	352	349	346
61	377	373	370	367	364	361	358	355	352
62	383	379	376	373	370	367	364	361	358
63	389	385	382	379	376	373	370	367	364
64	395	391	388	385	382	379	376	373	370
65	401	397	394	391	388	385	382	379	376
66	407	403	400	397	394	391	388	385	382
67	413	409	406	403	400	397	394	391	388
68	419	415	412	409	406	403	400	397	394
69	425	421	418	415	412	409	406	403	400
70	431	427	424	421	418	415	412	409	406

TABLE OF PROPORTIONATE HEIGHT, WEIGHT AND CHEST MEASUREMENT.

Height.	
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INAUGURATION OF THE LACHINE RAPIDS ELECTRIC WORKS.

The inaugural ceremony of the Lachine Rapids Electrical works, which took place on the 25th September, was a memorable event in the history of electric progress. This generation has received so many shocks of surprise at marvellous novelties that it is becoming too familiar with wonders for any to excite astonishment. Those who could most understand and appreciate such an enterprise as the electrical works at Lachine, have long since passed away. But one could not but wish that such early investigators of electricity as Newton, Boyle, Farady, Jacobi and other workers in that field could have been recalled to earth to witness such a triumph of scientific, mechanical and engineering skill as the works whereby the latent force in rushing water is transformed into electrical power, light and heat. The experimental investigations of numerous scientists in past years brought them up to the verge of modern knowledge, which has been reached by a process of gradual progression. Electricity was written about over twenty-five centuries ago. The first serious study of it was made by a Dr. Gilbert, of Colchester, in the reign of Henry VIII, but, though the labors led up to it, the explorers in this field, up to fifty years since, made no practical application of electric currents to the service of man. To Jacobi, of St. Petersburg, and Page, of Washington, seems due the honor of applying electric force to the propulsion of a boat and a railway car. One of the greatest steps made was the use of water power as a force to transform itself into electric currents controllable at the will of operators. This once accomplished, a new era was opened, which has in it the possibilities of incalculable progress. The Lachine works have been pronounced by a prominent electrical expert: "the boldest, most successful, and most unique yet attempted." The enterprise is also commercially unique, for it was organized without any ostentation; the capital was all secured without the use of any of the ordinary methods of securing subscriptions towards such undertakings, and without any borrowing or financing. The promoters believed in their scheme, and, in full confidence of success, they invested over a million dollars in structural works and machinery by which the force of the Lachine Rapids will be turned into "horse power" and light and heat, distributable in Montreal with the regularity needful for mechanical, as well as domestic purposes, and so economically as to ensure an enormous demand. The enterprise excites the greatest interest in scientific circles all over the world, where the most intense study is being devoted to the solution of the great electric problem of the day, which is the transmission of electrical currents such as can be started wherever there is a fall of water to places where they can be utilized. Happily, Montreal is near enough to the Lachine Rapids to have electricity there generated delivered along the city street

at a more moderate cost than gas for lighting, or steam for mechanical work. In this new feature Montreal is especially fortunate, for cheap power will develop its manufacturing industries, and a freer supply of a healthy light in the streets, houses, stores, and offices will render the city more attractive. There was a large concourse of visitors at the inaugural ceremony at Lachine, whose good wishes for the success of the new works will find a cordial echo wherever scientific progress; engineering talent; mechanical skill; capitalistic enterprise; are appreciated when in combination for rendering service of inestimable value to the economies of business and the comforts of private life.

FINANCIAL NOTES.

The report that the Bank of Montreal is about opening an agency at Buffalo, has no foundation.

The Canadian Pacific net earnings 31st August last, were \$5,585,959 compared with \$4,623,032 in same period 1896. The stock is consequently strong.

The local rate for call loans runs from 3 1-2 to 4, and for trade discounts 6 to 7. Sterling exchange is quoted between banks, for sixty day bills, 8 1-2, and demand 9. The large exports can hardly fail to keep exchange at a low figure for a length of time.

The Lake Erie and Western, is likely to be united with the Cincinnati, Hamilton and Dayton railroads. The amalgamation would probably stiffen rates, on these lines and on those of the "Big Four" road, in the same territory, which would tell favorably on all the securities affected.

The Treasury, Washington, has refused to give out currency in New York, in exchange for gold deposited at San Francisco, the gold reserve of \$146,000,000, being regarded as in no need of further supplies. The gold will be shipped to New York bankers. The policy of the Treasury is to keep its gold as far as possible from any greater liability of depletion—a wise decision. There is every prospect of the New York banks forcing gold into more general circulation, now the Treasury declines to furnish more notes for gold.

Toronto city debentures bearing 6 per cent. interest, will shortly be paid off, partly out of the issue of new debentures at a much lower rate, and balance from sinking funds. The city expects to save \$28,300 a year in interest by this operation. The city's credit will be enhanced by the brighter prospects of its real estate of which signs are apparent, and by the improvement in business.

Wheat never was more "king" of the situation than it is to-day. The elevators are choked, the transportation companies are at their wit's end to meet the demand for moving facilities. There is every sign of the crops of 1897, being realized, earlier than usual, the result of which will be the placing of large funds in London, and the distribution of much larger at home, where already there is going such a liquidation of farmer's debts to bankers and traders, as will stimulate the import trade, as money will be cheap, and storekeepers will be certain to stock up in anticipation of a busy winter.

THE MOVEMENT FOR AUSTRALIAN FEDERATION.

The movement for federating all the Australasian Colonies into a "Commonwealth" is meeting with such serious obstacles as seem likely to prevent its successful progress. The difficulties are similar to those which were in the way of the confederation of Canada, which were overcome by the statesmen to whom we owe our present unity. So far as the political aspect of federation is concerned, there seems to be practical unanimity amongst the Colonies of Australia, there is no such difficulty as was at one time presented by the Maritime Provinces whose assent to Confederation was reluctantly granted. But the financial difficulties are far greater than they were in the case of Canada. A serious one arises from Sydney, New South Wales, being a free port. This involves either the general adoption of Free Trade throughout the new Federation or the abrogation of the Free Trade policy of the one section. The latter course would be adopted, as free imports would involve a system of direct taxation which is no more in favor in Australia than it would be in Canada. The Convention called to arrange federation proposes that uniform duties shall be imposed within two years after the establishment of the Commonwealth, which is to be the title of the new organism. This is, we fear, a fatal error; it would cause infinite confusion during the interval in the adjustment of the revenues to be apportioned to each State or Province for its local needs, and would disorganize the whole customs revenues by a flood of imports being entered through the free port of Sydney for distribution amongst the other sections of the Commonwealth. We can understand what the result would be by supposing that, for two years after Confederation, all goods entering by the ports of the Maritime Provinces had been free of duty. Such a scheme would have paralyzed Quebec, Montreal and Toronto, and gone far towards wrecking Confederation in its early years. Federation without a common Tariff for all sections is practically a contradiction in terms, for no political unity could be maintained were each federated Colony allowed to frame its own scale of import duties. Free Trade being impossible, the Tariff difficulty should be first settled by a common scale of duties being arranged as an integral part of the scheme of federation, and the sole power of framing and imposing a common Tariff being invested in the Federal Parliament, as it is in Canada. An English contemporary suggests a trial being made of a uniform Tariff before federation. This would, probably, postpone federation for many years. Such a Tariff could not be enforced without the concurrent assent of each legislature, and the debates this Tariff would give rise to would almost inevitably produce prolonged political agitation that might upset ministries, and cause a bitter and interminable conflict to arise over the whole scheme of federation. Our Australian friends and fellow-colonists cannot

do better than follow in the footsteps of the Canadian "Fathers of Confederation." The existing debts, needs and revenue-producing capacities of each section should be carefully studied, and the claims of each equitably adjusted in view of them all being subjected to a common system of taxation by import duties, and such other imports as are deemed advisable. Canada's example furnishes a magnificent precedent in its completeness and in its success. Our constitution has some faults no doubt, but it has worked so well for thirty years, that it has never been made the subject of any party agitation. We trust the Australian Commonwealth will be so wisely organized as to achieve results as serviceable to the political, commercial, and social interests of its people as the Confederation of Canada.

IMPAIRED LIVES.

At the convention recently held of the Agents of the Manufacturers' Life Insurance Company, Dr. J. F. W. Ross read a paper on "Impaired Lives," of which we now present a synopsis. The writer opens his subject by the query: "what are impaired risks?" Certain diseases are declared to be liable to shorten the expectation of life and become a serious menace to life during some inter-current acute disease, such as typhoid and scarlet fever, smallpox, inflammation of the lungs or bowels, etc. These may also be a serious menace to life in the face of severe accidental injury that produces prostration and sudden ill-health, in which there is high fever and rapid pulse. A man perfectly sound, who receives an injury, is not so liable to succumb as one who has some slight defect. Tubercular taint is of the same class. Disease of the hip-joint in early life may have occurred from which entire recovery has taken place. It is difficult to decide whether such disease arose from accident or from tubercular taint. Delicate children are especially liable to suffer from inflammation after an accident. Delicate constitution and tubercular family history go hand-in-hand. As each history is often impossible to trace, and tubercular disease is liable to be produced by milk, insurance companies run great risks if they assume that such joint diseases are not indicative of either contracted or hereditary tubercle. In case of doubt, the Company must have the benefit of the uncertainty. Agents, finding that an applicant has had joint disease in early life, should send in "a trial medical form to find out if the Company will accept the risk" before the man is examined. Other suspicious risks are persons who have suffered from rheumatism, gout, erysipelas, appendicitis, pleurisy, or those who have a cancerous family history. Inflammatory rheumatism and gout are liable to recur and produce serious heart and kidney lesions. They are liable to shorten the expectancy of life. Erysipelas is also liable to recur. Of this disease there are two forms, one of early life caused by a young man receiving an injury, and another occurring in men who are more than moderate drinkers and are inordinate eaters. The latter form is liable to have serious consequences. We note that Dr. Ross does not allude to cases of erysipelas caused by emanations from foul drains or sewers, or the poisonous air of overcrowded work-rooms, from which causes persons of sound constitutions and moderate habits in diet have been known by us to be prostrated by erysipelas. A medical examiner must carefully distinguish between these forms. One who has had appendicitis is not safe until his appendix is removed; a second attack has been known to occur 15 years after the first. Anyone who has suffered from pleurisy and failed to gain an over average weight is an impaired life. So also is one with any form of valvular disease of the heart, shown by irregular pulse, palpitation and shortness of breath, even when no sign of the disease can be obtained, is an impaired risk. The presence of albumen and casts in the urine shows

disease of the kidneys, which causes an impaired risk. In case an agent learns anything as named above, he should fill out the forms, giving the weight, age, waist measurements, and of the chest, if possible, also family history, record of any previous illness, with the name of the attendant doctor, before the applicant is examined by the company's medical examiner. It is not wise to suppress the name of such applicant, or get his signature to a formal application, until advice has come from Head Office on the matter. This done, the plan upon which the risk will be accepted can be judged should the examination disclose no other defects. These preliminaries save loss of time and disappointment to agents, the applicant from rejection, and the company from expense and enmity, which a rejection always incurs.

The rejection of all impaired risks has perhaps done much injustice. Some companies take such risks, considering any risk insurable. Agents must not get the idea that first-class companies doing a regular life insurance business are prepared to take the risks which are written by the companies named. Impaired risks cause great anxiety to medical directors. Accumulated experience of such lives is not large, so each company must grope in the dark for itself, and proceed with extra precaution; then, as experience increases, the lives must be drawn closer, or wider apart. The judgment of a medical director being the result of study and experience must be trusted, as a company's safety lies largely upon his judgment. He should be firm, and his decision accepted as final. The safety of a life insurance company depends largely upon the medical and the business departments working independently of each other in matters of vital importance.

Minor matters may be discussed between the business manager and the medical director, and a little give and take occur in considering some risks, but, in the case of impaired lives, the medical director's decision ought not to be questioned. One or two instances will help to explain this matter. A young man who has been an athlete, and engaged in severe physical exercise in sunning, rowing or bicycling, has a slight leak of one of the least important valves of the heart. There is no evidence of any impairment of the walls of the heart, nor of shortness of breath; he is in perfect physical health, but has this one slight defect. There is no hereditary tendency to heart disease shown in the family history. This risk totally differs from one in which we find a history of inflammatory rheumatism. With that history we have secondary impairment of the heart valve, which may be one of importance, or it may be the same valve as before named, occurring in a man whose father and mother suffered from inflammatory rheumatism, and who shows signs of shortness of breath and a little impairment of health. These cases are as diametrically different as is possible, though difficult, at times, for agents to understand. Take another case: a young man suffered from scarlet fever in early life, followed by slight inflammation of the kidneys. A small quantity of albumen is found in the urine, but there is no evidence of dropsy, no puffing of the feet or eyelids, nor severe headaches or stomach sickness. He is looked on as in perfect health, and is unaware of any damage from the fever until examined for life insurance. This man, in early life, is in a totally different position to one 10 or 15 years older suffering from impairment of the kidneys, with slight puffiness of the feet or eyelids, with pallid or waxy countenance, who may seem, to casual observers, to be in ordinary good health, but, in whose urine, albumen is found. The first risk is insurable on a ten or fifteen year endowment; the second is uninsurable on any plan. The lien system can scarcely be applied to such risks. We prefer to accept such risks on short endowments, the expectation of life being diminished, and the greatest danger occurring in the latest years. Cases where there is tubercular family history, or a history of appendicitis, of recent rheumatism or erysipelas, are best insured on the lien system, because the greatest danger to the company is in the earliest years of insurance. A man of 25 years of age, whose sister

died of consumption in early life, is in his greatest danger from tubercle during the first 15 years, that is, up to the age of 40. After then, if over weight, he has practically escaped danger from tuberculosis. A young man, who has had appendicitis within 2 or 3 years, can only be insured with a heavy lien, the whole lien to run over 8 or 10 years, then to be diminished in, perhaps, to further equal annual instalments. Why the whole lien must remain is that he is in his greatest danger during the first 10 years, and that, if he dies from the disease, he is likely to die within the first 10 years. This holds good with risks that have recently suffered from rheumatism or erysipelas. Liens imposed vary, a slight one is 30 per cent., a heavy one for greater impairment 60 per cent. Liens are allowed to run out in a shorter period on an endowment than on an ordinary life or limited payment life plan. The reserve is greater, which assists in diminishing the lien. Dr. Ross deprecated the agents of the Manufacturers' Life running away with the idea that it is doing a business in impaired lives. Though willing to broaden the field of life insurance, the company intends to leave impaired lives to the companies established for that class of business. There is, however, a "B" class of risks that must be taken by line companies. These are risks respecting which the greatest dissatisfaction prevails among the agents and applicants. The author of the paper considers that agents will save themselves much heart-burning by taking his advice regarding the submission to the Head Office of a trial medical form.

JOTTINGS.

BY JUNIUS, JUNIOR.

One of the greatest evils this country is suffering from is the prevalent and extended system of credit granted by all classes of the community to all other classes. This evil is so far-reaching and general that it is idle for any one man or any one class of men to attempt to stop the tide or check the iniquitous system in its ever-increasing velocity. Nevertheless, I cannot pass notice of the evil on this account, although fully aware that, even should it be noticed, it will be devoid of the slightest modicum of good.

Is it necessary that I should spend any length of time in demonstrating that the evil is prevalent and extensive, or that it is an evil? I apprehend there will be but one opinion on the subject, and that supporting the view, first, that it is an evil, and second, that it is a very common one. I suppose, however, if I characterize our banks and our loan and mortgage companies as being the primary cause of the introduction of and the present main support of the evil, I shall be liable to be called down on account of historical inaccuracy, and charged with a lack of appreciation of current practices. Possibly, I may be open to both charges, but, even at this risk, I go for a full and frank avowal that my own personal opinion is that the evil to which I have alluded is created, nurtured and fostered by the institutions named.

A bank is an institution for receiving, lending and transmitting funds of course, each feature is necessary to secure the profit to the shareholder, and, as I apprehend it, the genius of the banker is particularly displayed in the "lending." A bank for receiving and transmitting funds needs of necessity be none other than a strong box guarded by a "maxim" gun, and laborers (alias soldiers) to operate it; a bank for receiving and lending, the custodian of trust funds, of necessity requires the proper use of such funds, and hence there has arisen the bank manager, than whom no man holds his head higher or evidences more conspicuous consciousness of his own vast importance. But it is; not the bank manager we are after, it is the bank.

It is, I affirm, the "lending" feature of the bank, an absolutely necessary feature it must be admitted, that is at the root of the credit evil. To withhold the advances, to rigidly limit the lending powers, would be to paralyze trade and bankrupt the country, so that any

advocacy of extensive restriction would be as insane as an attempt to stop the flowing tide. Nevertheless, that some restriction is desirable and necessary is evidenced beyond a shadow of a doubt by consideration of the practices of the day.

Discarding for a moment all other branches of the trade than the wholesale dry goods merchant, and, as it is neither within my ability or opportunity to make a treatise on the subject, I limit my remarks to this one class of trade as illustrative of the point I am endeavoring to enforce. I select this class, too, because no branch of trade has had more vicissitudes or had more absolutely disjunct failures to record than applies particularly to this special class.

Competition has necessitated the adoption by the trade of such unusual terms of credit with the retailer as to render the conduct of the business of the wholesaler, without the intervention of the banker, absolutely impossible to all but a few of the older established and wealthy houses. Take for example a practice existing at the present time, under which a bill of goods sold, say July 1st, is dated October 1st, and a six months' promissory note taken; this means that a credit of nine months is given in this particular bill of goods. This is not by any means an unusual or solitary incident; it is of common occurrence.

The retailer in his turn finds it necessary to give extended credit to his customers; he is enabled to do it in part by the lavish credit given him by the wholesaler; indeed, he is compelled almost to do it to work off a stock he has been induced to purchase by reason of his extended term of credit, and under which he is cajoled by a false sense of security to a more extensive purchase than would in other circumstances be possible with him.

Now, the wholesaler cannot obtain credit himself to the extent that he gives it, and, of course, the difference between the one and the other must either come out of capital or be the product of discounted customers' notes, and, in the latter event, the banker is the one to step into the breach, wherefor he gives credit and encourages credit in others. The manufacturer, and I understood the leading exporting houses of the other side, do not begin to grant the credit so universally given in the trade here, the manufacturer having of necessity to be the more particular in this respect. Why, then, should our banks step in, and by advances (for which they take care to be well secured) enable the wholesaler to exercise much greater freedom in credit-giving than is good either for himself or the community generally.

These are only haphazard jottings, Mr. Editor, but I think your pen may be profitably employed in emphasizing in a much more lucid and logical way than I can possibly do the extent of the evil alluded to. It is an evil, one of the greatest in this country, not by any means confined to any one class or sex; much can be written of it, much requires to be written of it, and the stronger it is made the better. Apart altogether from the main question alluded to now, it is surely time to call a halt to the evil, when we find even our junior clerks being swamped by debts contracted on all sides to tradesmen who should have better sense than to permit such a possibility.

And to revert for a moment, may it not be that a word of caution is needful to the dignified gentlemen who preside over the destinies of our monetary institutions. The courts have within the past year had cases before them, which reveal loose practices on the part of these institutions; need I remind your readers of the celebrated "Chisholm" case, in which some of our Fire Companies were victimized. And let me whisper that a case, shortly to be tried in Toronto, promises to produce evidence quite as sensational as that given in the case just alluded to. The Banks in neither case have much to be proud of.

The Board of Fire Underwriters of the Pacific has raised San Francisco rates 15 per cent., because no provision has been made by the Supervisors for a fully paid fire department, as provided for by Act of the last Legislature.

A WATER PARTY.

Communicated.

A delightful afternoon was spent on the river at Quebec on Wednesday, the 22nd September, by the visiting members of the Canadian Fire Underwriters' Association in company with their hosts, the officers of the Quebec Fire Assurance Company, and the associated city agents of the fire insurance offices. The Quebec Company through its President, Mr. Edwin Jones, supplied the steamer "Pilot," and the Agents' Association provided the refreshments and music. Up the river, through the half-lights of an overcast sky, the "Pilot," with her jovial party, made her way on a flowing tide. Under Citadel and frowning cliff, close to the celebrated spot where lauded Wolfe, on a memorable day, taking that upward "path of glory" which truly in his case "led to the grave." On, past Chaudière Mills and the proposed site of the new bridge which, may be built some day the Quebecers say. Returning, the voyage down stream took in Lévis, the Falls of Montmorency and some of the pretty shore of the Island of Orleans. Refreshments, the toast of "the Queen," a short speech or two, and a French song, for the special enjoyment of western members, comprised the entertainment on the lower deck. The visitors were anxious to be on the upper deck as early as possible and view the scenes pleasing to all, yet new to some. There was a charming menu, in French very appropriately, and it was pretty to see the western men aforesaid making up their minds whether "Turdians rûis" or "Dindes farcis" afforded much of a choice to them—as for "Fambor de York" they let it go at that.

It was a merry and well-pleased party that landed shortly after 5 o'clock at the Champlain Wharf.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Toronto Fire Brigade criticisms—Two serious fires—Police regulations at fires—The Scottish Union & National a loyal member of the C.F.U.A.—The C.F.U.A. meeting in Quebec—Some benefits expected, results of going to Quebec—Characteristic, old time Quebec hospitalities—The visitors and their friends are photographed.

DEAR EDITOR,

Much disagreeable comment is made just now regarding the management of the Toronto Fire Brigade. Adverse criticism of this body is not confined to insurance people who often too readily, perhaps, make reflections on the Brigade if some insurance loss falls heavily on them, but citizens, generally, in private and through the press, are voicing their feelings in this matter. They rightly say it was not always so. That time was when, with appliances much inferior to those now supplied them, the Toronto Firemen earned and enjoyed a splendid reputation. It is not for me to do more than draw attention again to this surface showing, this trend of public opinion. The Ehardt wholesale grocery fire and the Yonge street fire of Friday, 22nd instant, are quoted as cases very much in point, demonstrating slowness in getting to work, and bad judgment in handling these serious fires. The fire in the Ehardt warehouse is the second loss sustained by that firm this year. In the list of companies interested, as published, I miss the names of some who suffered in the June fire, which is accounted for by the fact that, owing to a disagreement between the insured and the companies over the application of the co-insurance clause when settling, certain companies paid up, but immediately cancelled their policies and went off the risk. A very lamentable feature of the Yonge street fire was the killing of a lad and the maiming of several other on-lookers. Police regulations at fires are very inefficient with us, and, allowing the crowding in of spectators to a dangerous proximity not only hampers the work of

the firemen but, unfortunately, as has just happened, loss of life is led up to and injury to limbs of heedless ones.

The meeting of the Fire Underwriters' Association at Quebec on the 22nd instant was, from all accounts, a satisfactory and enjoyable one. The Toronto men all speak warmly of the happy issue of their deliberations and of the good time they had. The local papers have been telling Toronto people that the "Scottish Union & National" would likely secede from the C.F.U.A. at the Quebec meeting. It is pleasing to note that this prominent and much respected British Fire office intends to stay with the Association. Differences have, as I expected, been quietly adjusted, and sore spots anointed with oil, so to speak. Whatever anticipated crisis Assistant Manager Brewster of the Scottish came prepared and authorized to deal with, certain it is that he exhibited a desire to be every way reasonable and conciliatory whilst upholding the dignity and interest of his honorable company. Met by the Association in a like spirit, naturally, an adjustment of differences quickly followed, and all friction was done away with.

The work of the C.F.U.A. at these annual general conventions is chiefly a review of the work of the previous twelve months; only the larger questions are reserved for discussion in conclave and such matters as require very special treatment. The selection of the City of Quebec for holding the 1897 meeting is universally conceded to have been a happy choice. For the first time, the local fire agents of the city, as a body, were brought in close contact with the association as a whole—they beheld, they heard behind the assemblage of managers and chief agents, the leaders of that important factor in our commercial life, Fire Insurance. A united body, therefore forceful, a deliberative body, therefore careful in its decisions and in its judgments. They heard discussions, debates, and the reasons for and against any proposed measure, learned somewhat of the ways of doing things and the general procedure. In this way they could not fail to note that the instructions from time to time reaching them through the individual office each represented, though sometimes contrary to their own views, even perhaps distasteful, were at least the outcome of the deliberations of a number of men whose long experience and insurance training well qualified them to speak, and whose decisions, therefore, were entitled to and should ensure respect and attention. Other benefits to the local men and, indeed, I may say to the association itself, might be mentioned as likely to ensue from the pleasant meeting just over.

A very agreeable diversion, all the more agreeable because unexpected, was provided by the hospitality of the Quebec Fire Assurance Company and the Associated City Fire Agents of Quebec. They planned and carried out successfully an excursion by steamboat on the river for the afternoon of the 22nd instant.

The Quebec Fire Brigade kindly gave the visitors an exhibition of their outfit and of their special activities in the way of using a fire escape and ascending ladders placed against the Chateau Frontenac, together with the usual fire drill, all of which elicited applause and admiration.

It was, I believe, at the suggestion of the Fire Agents of Quebec that the Fire Underwriters assembled in a group, including the said agents, on the afternoon of Thursday to be photographed. The best preserved men seated in the front semi-circular row, then, standing behind these, the reserve and auxiliary force. It ought to have been a solemn or at least a serious sight; but they just "cut up" like school boys did these grave and reverend leaders of insurance thought. With the Chateau Frontenac for a neutral tinted back ground, and British fashion (as becoming on the soil they trod) with their faces to the foe (i.e., looking seaward) the portrait was taken. Fortunately, the operator and his assistant were not "quick at the English" else the remarks flying round their heads might have disconcerted and unnerved them. "When will she go off?" "Is there any danger?" "Look pleasant, all." "How can I look pleasant after that Hull fire." "Just look at Simp—s' handkerchief,

tell him to put it in." "Steady gentlemen, ladies looking overhead;" of course everyone looks up and ladies retired. "Gentlemen, please remove your hats if you want to be recognized." "We want a mascot for our centre." So, amid wordly pleasantries and under the admiring (?) gaze of distant groups of ladies on Dufferin Terrace, and the nearer wondering gaze of sundry black-eyed children, the operator extended his hand—a hush ensued, the operator said "thank you, gentlemen," and another historic group was ready to be added to the collection of local treasures for 1897.

Yours,

AWRIL.

TORONTO, 28th Sept., 1897.

AN INSURANCE AGENT AT LACHINE.

To Editor of the CHRONICLE:

SIR,

Through the courtesy of a friend, I attended a gathering of notables, the representative business men of Montreal and their lady friends, congregated to witness the inauguration of the electric and water power plant of the Lachine Rapids Hydraulic and Land Company, on the 25th inst. Five miles from Montreal on the rocky shores of the rapids, science and enterprise, as represented in the persons of Mr. W. McLea Walbank, the able engineer and managing director of the Company, and Mr. G. B. Burland, its president, and a wealthy directorate, have erected enormous dams, retaining walls, wing walls; also an immense power house containing massive turbines, shafts and wheels, all of the most solid and enduring character. The first impression received by an onlooker is one enormous power developed in a most simple yet effective way. The capacity of these works when wrought up to their fullest extent, who can estimate? The water supply is inexhaustible, so that, when the wheels turn, the electrical power attends like a mighty giant enslaved to do the bidding of its master. To start with, 20,000 horse-power is available now, and ready to be carried by overhead cables to Montreal. The commercial metropolis of Canada can now have its power for manufacturing purposes, its light, its heat also, supplied to it some twenty per cent. cheaper than it now pays. Given cheap power, without limit, what possibilities in manufacturing there are in the future for a city like Montreal, seated at the head of navigation. All honor then be to those who conceived and so brilliantly completed without stint of money such a splendid project. Of the function itself, I may say it was a splendid gathering of representative business men, to which the ladies in bright attire lent color, as they gave grace. Outside, the tumbling blue waters of the great rapids fled, as of old, seawards, sonorously. Mayor Wilson-Smith turned the hand wheel, putting in motion the ponderous wheels and shafts. This was the crowning event of the occasion. After it a short speech and an invitation to the lunch-room. After the refreshments came an address from Mayor Wilson-Smith; a characteristic one, dealing with facts, expectations and figures in connection with the Company, of which he is a director, all put in a straight, plain way. After the Mayor came the Minister of Public Works, the Honorable Mr. Tarte. He appealed to patriotism, it was a Canadian achievement; to our feeling, Montrealers should be proud of it; to our emotions; what was not possible to such men? President Burland gave a lengthy address on the history and prospects of his company. On the roadway the surrounding throng of equipages, carriages, not to omit the bicycles, gave one an idea of the large numbers of persons on the grounds.

Montreal may be congratulated on this latest development of the enterprise of her business men. May abundant success attend the future of the Lachine Rapids Hydraulic and Land Company.

GENERAL AGENT.

The total amount offered as subscription to new enterprises in England to a recent date was \$535,623,000, compared with \$590,620,000 for same period last year, and \$416,250,000 in 1895.

ELEVATOR FIRES.

Editor of the CHRONICLE.

SIR,—

As elevators are numbered by the hundreds in this Province, and there has been a loss on an average of 3 or 4 every year for the last four years, if you would kindly give me the following information you would greatly oblige. An elevator is burned at a certain point with 20,000 bushels of wheat; the owner holds insurance on 12,000 bushels, which is his own. The other 8,000 bushels is stored but not insured. The appraiser goes out and, after doing what he can to save the wheat, he sells the balance for from \$400 to \$600. (1) Are the Insurance Cos. entitled to all the proceeds? or (2), are the farmers who hold tickets entitled to their proportion? (3) If so, and there are ten or twelve holding the wheat, and entitled to their share, can they jointly or severally interfere with the appraiser protecting or disposing of the wheat? (4) Or, if the farmers held the most of the wheat, uninsured, could they stop the appraiser or proprietor of the elevator from handling or protecting the wheat as he thought best? and who would or ought to be responsible for the expenses incurred in protecting the wheat? (5) If the proprietor has all his wheat insured, and also that of the farmers stored with him, who is entitled to pay the expense of protecting and saving what can be saved in case of fire?

There is another idea in connection with this, which I should like to ventilate in your paper, while on this strain, and that is this: an elevator takes fire at a certain locality; the appraiser is at once notified, but perhaps there is no train for twelve or more hours to the point in question. The appraiser tells the proprietor he is bound to do everything in his power to protect his property under the terms of his policy. He replies that he is willing to do anything in his power, but he cannot stop the fire, nor work in such a hot place. And the wheat, in the meantime, is being consumed at the rate of 1,000 or more bushels per hour, with dozens of idle men standing around waiting for a job, whose willing help, properly handled, would save hundreds of dollars, not only for the companies, but also for the country at large. The appraiser may wire the local agent in the locality what to do. Perhaps the agent does not think anything can be done; and, if it can, who is to bear the expense?

I have been to nearly all the elevator fires in this part of the country, and, as a rule, a great deal could be saved that is otherwise lost, and the only way to get over the difficulty, that at present presents itself, is to have it understood, that, when an elevator goes on fire, the men in charge are to have instructions to hire all help necessary to save what wheat they can, and to take full charge until the appraiser arrives, always understanding that the expenses will be paid for out of the salvage. I know from past experience that it would be money in the companies' interests, as the only way to save the wheat is to shovel it out of the fire and bag it if necessary. In most cases, if properly handled, nearly all could be saved in a damaged condition; whereas, in most cases, if not all, the wheat is allowed to be burned, just on account of a hesitancy that exists regarding the trifling expense that would be incurred in getting the wheat removed.

Yours truly,

WM. BRYDON.

REPLY.

Our correspondent asks five distinct questions in the second paragraph of his letter, and, while the majority of them are very easily answered, two (Nos. 3 and 4) are somewhat difficult to dispose of with absolute certainty.

The main questions are based upon the following assumed facts: An elevator is burnt, in which there is a certain quantity

of grain insured and uninsured, the salvage is sold for a certain price. The questions are:

1. Are the Insurance Companies entitled to all the proceeds?
Answer—No.

2. Are the storers of the uninsured grain entitled to their proportion?
Answer—Yes, in the proportion that their property bears to the total property in the elevator.

3. Can those holding the uninsured grain interfere with the appraiser protecting or disposing of the grain?

Answer—We presume they could do so by legal injunction, if it could be shown the appraiser was sacrificing their interests, but the appraiser having, in the stated facts, the largest amount at stake, it must be assumed that, to obtain an injunction, there must of necessity be strong *prima facie* evidence to support the charge of *malfeasance*. We have never heard of such a course being taken by the uninsured; in fact, in these days one seldom hears of grain being allowed to remain uninsured.

4. If most of the wheat is uninsured, can the appraiser or proprietor of the elevator be stopped from handling or protecting the salvage?

Answer—First, as to the proprietor, there can be no reason why he should seek to handle the salvage, so we will dismiss him from consideration. Second, as to the appraiser, we do not think that, on a case based upon the facts stated, any appraiser would be justified in seeking to handle the salvage, nor do we think there would be any necessity for his doing so, for, surely, those having the larger interest would voluntarily protect it. An appraiser or adjuster would naturally seek the cooperation of the other owners, and not run the risk of being stopped by reason of his officious proceedings. We do not know any law on the subject, and, moreover, the case is unusual and scarcely likely to arise in the practical work of an appraiser.

5. Who is entitled to pay the expenses?

Answer—The expense of protecting and saving the grain is essentially a part and parcel of the loss to the assured, and up to the extent of the policy the Company must pay. If there is not sufficient insurance, then the salvage must pay the expenses. All prudent adjusters or, as our correspondent designates them, appraisers should make an agreement with the assured before they begin to realize the salvage on the lines indicated.

In answer to the third paragraph, we would remark that an insured can only be expected to protect his damaged property, as far as he reasonably can do so, and this is certainly his duty by the conditions of his policy of insurance. An agent's duty is to show the insured the condition of his policy bearing on this point, and leave him to do the rest. Apart from the fact that an insured, as a rule, has a better knowledge of how to proceed than the agent, we are of the opinion that but few agents, particularly in rural districts, could be trusted to act judiciously; we rather incline to the opinion that, if the local agent was left to take care of the salvage, it would, in the main, be poorly taken care of, and possibly the last end would be worse than the first. Moreover, it is an exceedingly dangerous thing to allow an agent to have anything to do with the loss, for the reason that, before he realizes it, he may have committed the Company to a liability which did not exist, by waiving some of the conditions of the policy, although such waiver may not have been contemplated or desired.

Without a doubt, our correspondent is correct in his remarks in the concluding paragraph. An adjuster promptly on hand is a desirable feature in loss adjusting, but, granted that it is impossible to reach the scene of the fire promptly, we do not see that anything can be done, except as indicated in the preceding remarks. General instructions cannot be given; each loss has peculiarities of its own that require the intelligence of an adjuster to deal with; that is why one is sent. We do not think our correspondent's solution of the problem of saving damaged grain will be found to act satisfactorily at all times. Weather and market have both to be considered. Hence, another reason to send an adjuster on grain losses, and to send him just as quickly as he can possibly reach the scene of the fire.

STOCK LIST

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

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Percentage of Rest to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing prices (per cent. on par.), When Dividend payable.

Quarterly. Ex dividend. 1 per cent. bonus. Ex New Stock.

Stock Exchange Notes.—With the exception of the Canadian Pacific, which continues very on the very good earnings and with the London market leading, the market has shown a disposition to react. Money is a shade higher, the banks having put their rates to 4% and it is possible for the next 30 or 60 days rates will be firm. Gas has been quite heavy, selling down to 15 7/8 N Div., influenced, no doubt, by the prospect of cheap electric light. Cotton stocks are very firm at the advance. Dominion Coal quieter for the preferred at 109, and the Common higher at 24 25 in sympathy with the Boston market; the bonds have advanced to 107.

Notes and Items.

The Liverpool & London & Globe recently issued its policy for over \$3,000,000 on the plant of the New York City Traction Company and other lines.

The loss on A. M. Bell's building and store at Halifax, on 11th inst., has been adjusted as follows: building insurance \$12,000, loss \$2,200; stock insured for \$32,000, insurance loss, \$25,276; insurance loss on furniture and fixtures of store \$400.

A Mr. Dodd, of Allerton, Scotland, has secured a verdict of \$2,000, amount of his claim, against a License Insurance Company, which undertakes to indemnify policy-holders for loss if their license is withdrawn. This form of insurance might help to solve one of the gravest economic difficulties of the prohibition question.

Mr David Chisholm, F.I.A., of Edinburgh, died on the 7th inst., aged 85. Deceased served as actuary of the North British for 37 years, from which position he retired twelve years ago. Mr. James Chisholm, actuary of the Imperial Life Insurance Company, is a son of the deceased.—*The Review.*

The Canadian Fire Insurance Co., of Winnipeg, has deposited \$50,000 Dominion of Canada stock with the Department at Ottawa, and received a Dominion license for the transaction of Fire Insurance business throughout the Dominion. Mr. R. T. Riley, is Managing Director of the Head Office, at Winnipeg. We wish him every success.

The Fire at Three Rivers, on 17th Sept., at St. Maurice Lumber Co's Saw Mill. The loss was appraised at \$34,200; with Insurance loss of \$33,200, as follows:—

.Etna.....	Phoenix of London	2,900
Alliance.....	Queen.....	5,000
Atlas.....	Royal.....	5,000
Connecticut.....	Sun.....	2,900
Guardian.....	Western.....	2,900
Imperial.....		
North British and Mer.		2,900

The Long Island Mutual Fire Insurance Corporation having been called upon by the New York Insurance Department to make good its alleged impairment of capital, objected that its capital stock notes ought not to be considered as liabilities but as assets. The question has been referred to the Supreme Court to decide whether such notes are assets, as the company contends, or liabilities, as the State Insurance Department holds. The decision will be interesting to all such companies.

The city of Guelph was warned that its rating would be lowered with a consequent increase of rates for fire insurance unless certain improvements suggested by the Fire Underwriter's Association were made. The city council thereupon made an appropriation for these improvements, but were met by an injunction taken out to stop such expenditure. It is much to be regretted that the necessary provision for the safeguarding of the city should be objected to by any resident. The underwriters will be compelled to advance rates, and, should a conflagration occur, the city will suffer severely. If the objectors could take out an injunction against such a risk, their other injunction would be more rational.

Silver, on September 1st, was quoted in London, at 23½d, or 47½ cents per ounce, the lowest price on record. It has since risen about 2d per ounce, owing to the rumor as to the Bank of England buying largely to increase its reserve of that metal, but the market seems very weak since this policy was condemned by so many banks.

Mr. J. H. Brewster, of Hartford, Conn., assistant manager of the Scottish Union and National Insurance Co., called on us when on his way to the Underwriter's meeting at Quebec. The Scottish Union does a large business in Canada and the States under the management of Mr. Martin Bennet. He is ably assisted by Mr. Brewster, who is an indefatigable worker and a general favorite in insurance circles.

The keen competition of the different British insurance companies has led to an increase in the number of titled secretaries in the West End offices at London, in order to better reach aristocratic circles. Lord William Neville, Sir J. R. Heron-Maxwell, Bart., Sir Francis Osborne, Bart., Sir Francis Astley-Corbett and the Hons. A. H. Grosvenor and F. W. Anson and Sir Eyre Massey-Shaw are all combining insurance with dancing in the sacred precincts of May-fair.—*N.Y. Commercial Bulletin.*

Superintendent McNall, of Kansas, who seems to have a genius for squabbles with insurance officials, has fallen foul of President Batterson, of the Travelers' Insurance, of Hartford, who seems a match for the Kansas Superintendent. Mr. McNall wishes to examine the company, and threatens, if not allowed to do so, to cancel the license of the Travelers' in Kansas. The examination of itself does not seem to be objected to, but the difficulty arises from McNall's methods and injurious statements before investigation.

Mr. J. L. Harcourt, assistant manager at Montreal of the Canadian Bank of Commerce, left on Tuesday, the 28th ult., for Windsor, Ont., to take charge of the Windsor Branch of the Bank. A presentation was made to him by Mr. Crombie, the manager, on behalf of the staff of the Montreal office, and Mr. James Crathern entertained him at dinner at the St. James' Club, at which several gentlemen were invited to meet him. Mr. Harcourt gained the esteem and confidence of the customers of the bank by his ability and courtesy, and we voice the sentiments of all those who are acquainted with him in expressing much pleasure at his promotion and in wishing him every success in the future.

The Fire at Hull on 20th Sept., at Hull Lumber Co's Saw Mill. The loss on property is probably \$125,000, which was insured for \$70,000, as follows:

.Etna.....	\$2,500	North British and Mer.	5,000
Alliance.....		Northern.....	
Atlas.....	2,500	Norwich Union.....	5,000
British America.....	2,500	North America.....	2,000
Caledonian.....	2,000	National of Ireland....	2,500
Commercial Union.....	2,500	Phoenix of Brooklyn.....	
Connecticut.....		Phoenix of Hartford.....	
Guardian.....	3,500	Phoenix of London.....	5,000
Hartford.....	2,500	Quebec.....	5,000
Imperial.....		Queen.....	2,500
Lancashire.....	7,500	Royal.....	7,500
Liverpool and L. and G.	2,500	Scottish Union and Nat.....	
London and Lancashire.....		Sun.....	
London Assurance.....		Union.....	5,000
Manchester.....	2,500	Waterloo.....	
Mercantile.....		Western.....	

PERSONALS.

Mr. F. HALLOWAY, of Quebec, favored us with a call recently.

Mr. M. C. HINSHAW, manager of the Atlas and National Insurance Co., is at present on a visit to the Head Offices in Great Britain.

Mr. G. W. SIMPSON, manager of the Royal Insurance Co., has returned to Montreal, after a very pleasant visit to Great Britain.

Mr. J. F. JUSKIN, general manager of the Manufacturers, Life, of Toronto, spent a few days in Montreal during the past week, on business connected with his Company.

Mr. F. E. RICHARDS, of Portland, Me., president of the Union Mutual Life Insurance Co., recently visited the CHRONICLE Office, accompanied by Mr. H. E. Richards, secretary of the Company, of which Mr. Walter J. Joseph is agent at Montreal.

Mr. W. T. CLIBBETH, general manager of the London & Lancashire Life Assurance Co., has sailed for home via New York. He expressed satisfaction at the progress the Company has made in Canada under the management of Mr. H. Hal Brown. During his stay here he visited Ottawa and some other cities, and, like other noted English visitors, was gratified at the progress of Canada and signs of its prosperity.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

R. WILSON SMITH,

STANDARD CHAMBERS, 151 St. James Street, MONTREAL.

Debentures and other desirable Securities purchased.

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

THE

IMPERIAL Assurance
LIFE... Company
 OF CANADA.

The Hon. Sir Oliver Mowat, C.C.M.C., President,

Will commence to issue policies about the 1st September, and is now ready to receive applications for General Agencies in Canada.

Further information given on application to

F. G. COX,

Managing Director,

TORONTO.

Wanted—The Directors of the Dominion Burglary Guarantee Co., Ltd., invite Applications to fill the position of General Manager of the Company, rendered vacant by the resignation of Mr. Grose, owing to his removal from the City.

Apply by letter only, giving references, age, etc., to S. Finley, President.

J. TRY-DAVIES

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

ALLIANCE

Assurance

Company



ESTABLISHED 1824

CAPITAL, - \$25,000,000.

Of London, England.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

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 J. P. DAVES, Esq.

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 WM. C. MCINTYRE, Esq.

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 Kingston, J. P. Gibberleeve.
 Kingston, Mills & Cunningham.
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Without a Dollar
of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1886-7-8-9-10-11-12-13-14-15-16 (11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

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

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CANADA: INCORPORATED BY Montreal
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

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CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$17,400,000

ANNUAL INCOME over \$2,740,000

Sum Assured over \$70,740,000

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

Facts and Figures for the Uninsured

A comparison of the business of THE

North American Life Assurance Co.

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

In Assets	.....	\$215,315 28, or over	9 per cent
" Cash Income	.....	60,309 84,	" 10 "
" New Insurances Issued	.....	542,110 00,	" 18 "
" Total Insurance in force	.....	1,714,385 00,	" 10 "
" Reserve Fund	.....	185,704 00,	" 10 "
" Payments to policy-holders	.....	150,450 94,	" 148 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR:—

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

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ARTHUR L. BATES, Vice-President.

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151 St. James Street, - MONTREAL.

FIRE. LIFE. MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,635
Life Fund (in special trust for Life Policy Holders) 8,999,930
Total Annual Income, - - - - - 8,170,190
Deposited with Dominion Government, - 468,820

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

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

THE OCEAN ACCIDENT & GUARANTEE CORPORATION
 (LIMITED.)

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

RICHARD J. PAULL, General Manager.

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

BUSINESS TRANSACTED.

Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

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

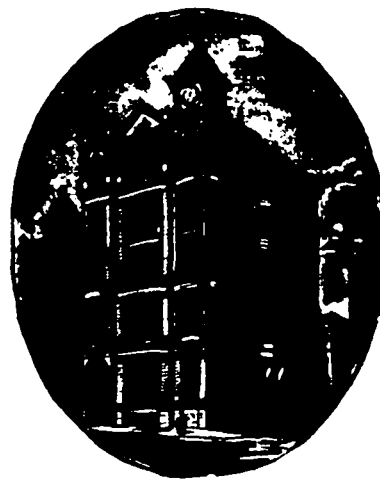
INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, President Vice-President
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 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
 R. WALKER W. FRINK, Secretary.
 A. GORDON LEAVITT, Secretary.

General Agents for Ontario - The Western Assurance Company,
 Montreal Office, Agents, Canada Life Building, Toronto



THE
Sun Life
 ASSURANCE COMPANY
 of Canada

Head Office, - Montreal

R. MACAULAY, President.

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

T. B. MACAULAY, Secretary.

GEO. WILKINS, M.D. Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 523,275	\$1,536,816	\$11,931,316
1892	1,131,907	3,403,700	23,901,046
1896	1,886,278	6,388,144	38,126,890

PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1666

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Full Deposit with the Dominion Government.

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 JAS. LYSTER, Manager for Quebec, MONTREAL, QUE.
 ROBERT YOUNG, Manager for Maritime Provinces, ST. JOHN, N.B.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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R. C. WILCH, A. W. GILKS, Inspectors.

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Samples of any goods on application.

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The Piano firms of C. W. LINDSAY and Messrs.
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They will represent the best American and Cana-
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Nordheimer and Heintzman & Co. Pianos. The
business will be carried on at

2366 St. Catherine St., - Montreal.

THE
British American Bank Note Co'y

ESTABLISHED 1866,

CAPITAL. - \$200,000.

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Styles. No order is too large or too small.

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Pocket Edition on Cards Full Bound in Leather.

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Fine Jewellery, Gold and Silver Watches,
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The Largest and most Complete Stock in the Dominion.
Watch repairs by competent workmen and guaranteed
Wholesale and Retail Jeweller
1741 Notre Dame Street, - MONTREAL.
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THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - - - TORONTO

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

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

DIRECTORS:

Hon. **GEORGE A. COX**, *President.*

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKHURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT HEATY	

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

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The British America
 ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - - - TORONTO.

OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - - - - - \$234,744,148.42

Liabilities—(or guarantee fund)	\$205,010,633 00
Surplus—31st December, 1896	29,733,514 00
Total Income, 1896	49,702,695 00
Total paid policy-holders in 1896	25,437,569 00
Insurance and Annuities in Force, December 31, 1896	918,693,338 00
Net Gain in 1896	20,139,531 00
Increase in Total Income	1,105,285 00
Increase in Assets	14,040,095 00
Increase in Surplus	2,853,466 00

Paid to Policy-holders from the date of Organization, - \$437,005,275.84

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, *General Manager, Montreal.*

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.
J. E. E. DICKSON, Sub Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital,	\$30,000,000
Total Assets,	44,222,473
Deposited with Dominion Government,	125,000
Invested Assets in Canada,	2,035,911

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

MARTIN BENNETT, Manager
 WALTER KAVANAGH, Resident Agent, Montreal.
 MEDLAND & JONES, Toronto.
 A. C. ARCHIBALD, Winnipeg.

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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Canadian Manager,	Lansing Lewis
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THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, WATERLOO, ONT

TOTAL ASSETS \$334,083.00

POLICIES IN FORCE, 25,197

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

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

ESTABLISHED
 A. D. 1837

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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R. P. TEMPLETON, Assistant Manager.
MOLSON & SEXTON, Resident Agents, MONTREAL

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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— GENERAL AGENTS FOR DOMINION. —
 HEAD AGENCY OFFICE,
 35 St. Francois Xavier Street. MONTREAL.

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED 1794.
 HARTFORD, CONN.

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

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OF HARTFORD, CONN.

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

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MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland:

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

Manitoba and British Columbia:

D. McDONALD, Inspector } WISSEDO
C. E. KERR, Cashier } MAN

Ontario and Quebec:

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IN THE HANDS OF TRUSTEES, 632,500

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JAMES A. DOWNS,
Inspector.

A. W. SMITH,
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

FEDERAL LIFE

Assurance Company.

Head Office, - - - Hamilton, Canada.

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

DAVID DEXTER, *Managing Director.* S. M. KENNEY, *Secretary.* J. K. McCUTCHEON, *Supt. of Agencies*

H. RUSSELL POPHAM, Local Manager Province of Quebec.