

# The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, JULY 1, 1897.

No. 13

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.

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

ESTABLISHED 1803.

OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.

**GUARDIAN**

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

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



**THE GUARDIAN**

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

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

Established 1821.

E. P. HEATON,  
Manager

G. A. ROBERTS,  
Sub-Manager

Maritime Province Branch,  
HALIFAX, N.S.

CHARLES A. EVANS,  
Resident Secretary.

E. F. DOYLE,  
Assistant Secretary.

**QUEEN** INSURANCE CO.  
OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,  
Manager.

W. MACKAY,  
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,  
General Agent.

TORONTO.

MUNTZ & BEATTY,  
Agents.

The QUEEN paid \$540,462 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.**

**COMPANY**

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

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

# NATIONAL



OF IRELAND

HEAD OFFICE  
3 COLLEGE GREEN  
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

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

**EXTRACTS FROM ANNUAL REPORT, 1896:**

New Policies issued, 2742, for	....	....	....	....	84,432,140
Premium Income,	....	....	....	....	1,093,293
Total Income,	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	491,300
Total Funds,	....	....	....	....	5,790,295

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

**LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.**

**B. HAL BROWN,**  
*Manager.*

**J. L. KERR,**  
*Assistant Manager.*

ANNUAL INCOME, \$1,316,333.

# BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

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 HUGH McLENNAN, Esq. E. H. GRIFFITHS, Esq.  
 R. B. ANOUS, Esq. A. F. GAULT, Esq.  
 W. W. OHLVIE, Esq.

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

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 do Seigneurs Street Branch.  
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 Belleville, Hamilton, Stratford, Moncton, N.B., New Brunswick,  
 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, Manitoba & North-  
 Deseronto, Perth, Montreal, west Territories, Vancouver,  
 Fort William, Peterboro, Quebec, Winnipeg, Victoria,  
 Goderich, Pleton, Regina.

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 Manager.  
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 Provincial Bank of Eng. Liverpool, The Bank of Liverpool, Ltd.  
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 The Third National Bank, Boston, Merchants National Bank, J. B.  
 Moore & 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 Current Discounts,** . . . . . \$80,000.  
**Profit and Loss Account** . . . . . \$62,652. \$1,542,652.17

### BOARD OF DIRECTORS:

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 HENRY ARCHIBALD. J. P. CLIFTON.  
 H. MARIE AND MOLSON.  
 F. WOLFFSTAN THOMAS, Gen. Manager

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 Calgary, N.W.T., " St. Cathar- Smith's Falls, Winnipeg,  
 Clinton, " the St. Branch Sorel, P.Q., Woodstock, Ont.,  
 Exeter, Morrisburg, St. Thomas, Ont.,  
 Hamilton, Norwich, Toronto,  
 London, Ottawa, Toronto Junction

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

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 Bliss & Co., National City Bank, Boston—State Nat. Bank, Port-  
 land—Caseo Nat. Bank, Chicago—First National Bank, Cleveland—Com-  
 mercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City  
 Bank, San Francisco—Bank of British Columbia, Milwaukee—The  
 Wisconsin National Bank, Butte, Montana—First National  
 Bank, Toledo—Second National Bank, Minneapolis—First National  
 Bank.

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

# Merchants Bank of Canada

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

## Head Office, - - - Montreal

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 HECTOR MACKENZIE, Esq., VICE-PRESIDENT

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 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.  
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 THOMAS LONG, Esq. of Toronto  
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 E. F. HERDEN, *Supt. of Branches.*

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Belleville	Ingersoll	Owen Sound	Stratford
Burlington	Kincardine	Perth	St. Johns, Que.
Brantford	Kingston	Prescott	St. Jerome, Que.
Chatham	London	St. Catharines	St. Thomas
Galt	Montreal	Quebec	Toronto
Hamilton	Mitchell	Shelburne	Warkenton
Heppeler	Napanee	Shelburne, Que.	Windsor
	Orillia		

Montreal West End Branch, No. 256 Notre Dame St.

### BRANCHES IN MANITOBA

Winnipeg, Brandon,  
*Bankers 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. F. Merritt, Agents.  
*Bankers 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.  
*Agents in Canada.*—The Merchants Bank of Halifax.  
*Agents in Nova Scotia and New Brunswick.* Bank of Nova Scotia and Merchants  
 Bank of Halifax  
*Bank of 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**

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HON. GEO. A. COX, President. ROBT. KITLOON, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.  
 J. W. Flavell, Esq. John Hoskin, Esq. John Hoskin, Q.C., J.L.D.  
 R. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.  
 A. H. Ireland, Inspector. G. H. Meldrum, 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, 731 Yonge Street, 286 Collego Street, 541 Queen  
 Street West, 399 Parliament Street, 163 King St. East.

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Bario	Dundas	Montreal	Sarria	Warkenton
Belleville	Dunaville	Orangeville	S. Ste. Marie	Warkenton
Berlin	Galt	Ottawa	Seaford	Waterloo
Blenheim	Goderich	Paris	Simcoo	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. J. L. HARCOURT, 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 & Co.  
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia,  
 BRUSSELS, BELGIUM—J. Mathieu & Fils.  
 NEW YORK—The American Exchange National Bank of New York,  
 SAN FRANCISCO—The Bank of British Columbia.  
 CHICAGO—The American Exchange National Bank of Chicago.  
 BRITISH COLUMBIA—The Bank of British Columbia.  
 HAMILTON, BERMUDA—The Bank of Bermuda.  
 KINGSTON, JAMAICA—Bank of Nova Scotia.  
 INDIAN—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 1836.  
Incorporated by Royal Charter in 1820.

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

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

### COURT OF DIRECTORS

J. H. Beale	Henry R. Farrer	H. J. B. Kendall
John James Carter	Richard H. Glavin	J. J. Kingsford
Gaspard Fauriol	F. A. Hoare	Fredrick Lubbock
George D. Whitman		Secretary, A. G. Wallis

HEAD OFFICE IN CANADA, ST. JAMES ST., MONTREAL.  
H. STIREMAN, General Manager. J. ELSLEY, Inspector.

### Branches in Canada.

London	Ottawa	Windsor, Ont.	Trail, B. C. (Sub.)
Montreal	Quebec	Brandon, Man.	Agency
Hamilton	Halifax, N.S.	Edmonton, B.C.	Vancouver, B.C.
Toronto	St. John, N.B.	Saskatoon, B.C.	Victoria, B.C.
Kingston	Fredricton, N.B.	St. John City, B.C.	

### Agents in the United States

New York—172 Wall Street; W. Lawson and J. C. Welsh.  
San Francisco—119 Sansome Street; H. M. J. McMichael and J. R. Andrews.

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—Merchants Bank of India, Limited. London and China—Agra Bank, Limited. West India Colonial Bank. Paris—Messrs. Matignon, Krauss & Co. Lyons—Credit Lyonnais.  
27 Issues Canadian Notes for Travellers, available in all parts of the world.

## LA BANQUE JACQUES-CARTIER

1861	HEAD OFFICE, MONTREAL	1896
CAPITAL (paid up)		\$500,000
RESERVE FUND		\$235,000

### DIRECTORS:

HON. ALPH. DESJARDINS, President	A. S. HAMILTON, Esq., Vice-President
A. L. DEMARIGNY, Esq., DIRECTOR	LAVOLETTE, Esq., O. N. DECHAMBER, Esq.,
TANCRÈDE BERNARD, General Manager	E. G. ST. JEAN, Inspector.

### BRANCHES:

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" (Rue Conception)	Edmonton, N.W.T.	Fraserville
" (Rue Henri)	Quebec (St. Sauveur)	Hull, P.Q.
" (Ontario Street)	" (St. Jean Street)	Beauharnois, P.Q.
Victoriaville		

### SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

### FOREIGN AGENTS:

LONDON—ENGLAND, Credit Lyonnais, Comptoir National d'Escompte de Paris.  
PARIS, FRANCE, Credit Lyonnais, Comptoir National d'Escompte de Paris.  
NEW YORK, THE Bank of America, The National Bank of the Republic.  
BOSTON, THE Merchants National Bank, The National Bank of the Commonwealth.  
CHICAGO, ILL., Bank of Montreal.  
Letters of Credit for travellers, etc., 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.

22 COFFS—Meeting & Negot. Billford McNells A.B.C.

1850

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

1897

All Policies now issued by this Company contain the following clauses:  
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."  
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."  
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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

### OFFICERS:

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C. F. FAULICH	Secretary
A. W. H. WRIGHT	Assistant Secretary
W. L. SANDEN	Acting Cashier
ARTHUR C. FERRY	Member Director
JOHN F. MUNN	

### FINANCE COMMITTEE:

GEO. G. WILLIAMS	Pres. Chem. Nat. Bank.
JOHN J. TUCKER	Builder.
F. H. FERRIS, Jr.	Pres. Importers and Traders' Nat. Bank.
JAMES R. PLUM	Leather.

## UNION BANK OF CANADA.

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

### DIRECTORS.

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Hon. Thor. McGreevy,	R. Olroux, D. C. Thomson, R. J. Hale,
	R. E. Webb, Cashier.

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

### BRANCHES.

Alexandria	Troquois	Merrickville.	Montreal,
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Windsor	W. Winchester.	Lothbridge, Alberta.	

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# SAFES

 FROM \$5.00 TO \$100.00 PER ANNUM.

Trustees for Bond Holders.

Agents for Executors.

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Member Montreal Stock Exchange,  
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Telephone 2392.

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# DIVIDEND PAYING

# PRODUCING MINES

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Write for prospectus

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Telephone 1907. **C. F. G. JOHNSON**, Cable Address "INDEX"  
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 MONTREAL AGENCY  
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 BRITISH AMERICA ASSURANCE CO. OF TORONTO  
 CANADA LIFE BUILDING  
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 BRITISH AMERICA ASSURANCE Co  
 Office: Imperial Building, MONTREAL.

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 Commissioner for Prov. of Nfld  
 24 Board of Trade Bldg., MONTREAL.

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**CALEDONIAN Ins. Co'y.**  
**QUEEN In. Co'y.**  
 TORONTO, 15 Toronto Street

**NAPOLEON PICARD**,  
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 1731 Notre Dame St.  
**Montreal.**

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 GENERAL AGENT  
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**TORONTO.**

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

**EDWIN P. PEARSON**,  
 AGENT—  
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 AND  
 Connecticut Insurance Comp'ny,  
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**BROCKVILLE, Ont.**

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 GENERAL AGENT FOR ONTARIO  
 OF THE  
**Quebec Fire Assurance Company,**  
**TORONTO.**

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**W. F. FINDLAY**,  
 Chartered Accountant,  
**Adjuster of Fire Losses**  
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**HAMILTON, ONT.**

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

**JOHN CARSON**,  
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 Resident Agent  
**Lancashire Fire Insurance Co.**  
 Temple Building, 183 St. James St., MONTREAL  
 Telephones:—Office, 1583, Residence, 5211

**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.

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 ALBERT J. BROWN, W. PRESCOTT SHARP,  
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 185 St. James Street, MONTREAL.

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**TORONTO.**  
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 Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,  
 W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

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**THREE RIVERS, P.Q.**

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

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 Lloyd's Plate Glass Co., New York.  
 Globe Saving & Loan Co.  
 106 Sparks Street, OTTAWA.

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

**GEO. C. REIFFENSTEIN**,  
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 Hand-in-Hand Insurance Company.  
 Fire and Plate Glass.  
 Mutual and Stock Principles  
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**CORNWALL, ONT.**

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

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

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

**F. F. MACNAB**,  
 General Insurance Agent,  
**ARNSPRIOR, ONT.**

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

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 REPRESENTING  
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 INSURANCE COMPANY OF NORTH AMERICA  
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# The Insurance & Finance Chronicle.

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### German Labor Legislation.

A pamphlet has been issued by the Insurance Bureau of Germany, respecting the Empire's labor legislation. Extremes meet in that land of bureaucracy, and socialism, where even a beneficent form of insurance is made compulsory by arbitrary legislation. The State is considered by many able men to be within its legitimate sphere when preventing men doing themselves or their families harm; on this theory prohibition is based, as well as compulsory education. As a set off to its almost despotic system of government, though really a manifestation of its power, the working classes are provided by the State with protection against the distress caused by sickness, accidents, and incapacity for work. The intention is benevolent, though the scheme runs counter to the ideas of individual freedom, and responsibility which are cherished by those of British race. Under this Senate scheme 25,061,000 had in the years from 1885 to 1895, received help in sickness, and old age pensions amounting to \$296,000,000. The contributions of workmen in that period constituted about 71 per cent. of the total claims paid for sickness, accidents, and for pensions, the balance being provided by employers of labor. Practically the working classes, for whose benefit the scheme was devised, pay in all they draw out, for whatever employers are compelled to contribute is no doubt made by them a charge upon the wages fund. Germans seem to take kindly to this State insurance system, which, in that Empire, takes the place of the great friendly societies, and accident insurance associations of Great Britain, Canada, and other parts of the British Empire. While we may admit the claim that compulsory insurance against sickness and other troubles has its advantages

for laboring men, who are thus compelled to be provident, we doubt whether any such scheme enforcing insurance on every workman, would be practicable in Canada, where pride in personal liberty runs very high in our industrial classes.

In a work, now very rare, written by Bishop Hurd, and published a century ago, the question is discussed as to the constitutional prerogatives of the Crown of England. The arguments of those who take different views are stated with a completeness of legal knowledge, and a logical force which show that the Bishop had made a profound study of British constitutional history, and law. The distinction between arbitrary power, and constitutional power, with the results of their respective exercise are set forth, in illustration of which the policy adopted by several English Kings is thoroughly examined, and elaborately tested. This work was doubtless studied by the Princess Victoria, as the constitutional histories of Hallam, and of Stubbs, were of later date, and Macaulay's history was not published in her school days. We also may be sure that, the Queen's studies in early life included those incomparable masterpieces in defence and exposition of liberty, the treatise of Burke on "Our present discontents," and the splendid forensic orations of Erskine and Macintosh on the trial of Peltier, which stand without rival for brilliance of diction, philosophic depth, and profound legal and historic learning. The Princess certainly was taught in early life by the best read, and wisest woman who ever reared a Royal child. As the work we refer to was, in her day, a standard authority on the constitutional position of the Crown of England, we may be certain it had been read by the Duchess of Kent, as books in those days were read, read, that is, with studious attention; read to enrich the mind with knowledge; read, not merely to kill time, or enjoy a fleeting amusement, or a thrill of sensational excitement. The Queen's mother is known to have said publicly in her hearing:

"I have never ceased to impress on my daughter her duties, so as to gain by her conduct the respect,

and affection of the people. This I have taught her should be her first earthly duty as a constitutional sovereign, and that, the greater the diffusion of religion, knowledge, and love of freedom in a country the more orderly, industrious, and wealthy is its population, and that, the desire to preserve the constitutional prerogatives of the Crown ought to be co-ordinate with the protection of the liberties of the people."

More statesmanlike ideas were never uttered; almost every word is a noble thought; their elevation of tone reminds us of some of the grandest sentences in Milton's immortal defence of the liberty of unlicensed printing. Those memorable words mark a new epoch in English history, to which they give the key note. They were the yeast which by leavening the ruling, that is, the thinking classes of the English people, inspired the social, political, educational, and religious movements which are the distinguishing glories of the Victorian era. The teachings of the wisest of mothers fell like seed in good ground, they germinated in the strong brain, and noble heart of the wisest of daughters, bringing forth a hundred fold for the blessing and enrichment of her people.

#### The Pilots' Strike.

The pilots of this city, whose services are essential to the safe conduct of vessels entering and leaving this port, recently went on strike, that is, deserted the post of duty, because a Bill for their incorporation had been rejected by the Senate. Had these useful men been desirous of showing how inexpedient such legislation would be, they could not have adopted a more expressive mode than going on strike. As a general principle, every man, and every body of men, have a right to sell their labor, or withhold it from the market, as they prefer. There are exceptions, as in the case of soldiers and seamen. The pilots of a port also stand in an exceptional position. For a few men out of pique to paralyze the shipping interests of the country by deserting their posts is an inexcusable outrage upon personal liberty. Those men have a monopoly; there is no open market for labor of their class; they are thus a privileged class; having most serious responsibilities the discharge of which is now a necessity to the commerce of Canada. For men in such a position to act in concert in deserting their occupation is nothing short of a conspiracy against the public welfare. Destruction of the trade of this port they well knew might follow their withdrawal from piloting vessels inward and outward bound. Such a conspiracy is criminal in intent, if not in law. It affords an irrefragable argument based on the logic of facts, against any such legislative assistance being given to the pilots, as an organized body, as would facilitate their combining to paralyze our shipping interests. We are pleased to say however that, the strike fell flat, chiefly owing to the prompt action taken by the Montreal Harbour Commissioners who made such arrangements that shipping was very little delayed.

The Pilots were thus taught a lesson which will prevent a recurrence of strikes of this nature. They now realize their mistake and, we understand, are anxious to be re-instated. Shipping interests, however, demand that the Harbour Commissioners will take this opportunity of framing and enacting by-laws under which they will be free to act, and to appoint masters of vessels and others if the necessity therefore should ever occur in the future.

#### THE DIAMOND JUBILEE CELEBRATIONS.

Montreal can boldly and justly claim to have been the banner city of the Empire in celebrating the Queen's Diamond Jubilee. We have several times seen Paris decorated and illuminated with magnificence, the artistic taste of which was made all the more impressive by unity of design. There, however, not a flag was seen, nor the least sign of rejoicing on any street save along a circle of boulevards, the celebration being a government display, not a manifestation by the people. London too we saw decorated, and illuminated to celebrate the return of peace after the fall of Sebastopol, when there was a wonderful outburst of national joy. Other English cities, as Birmingham, and Wolverhampton, we saw manifest their enthusiastic loyalty to the Queen in person. But, compared with the Jubilee celebration by Montreal, the displays made by all these cities, "pale their ineffectual fires."

#### THE ESPECIAL FEATURES

of this city's celebration were their universality, their spontaneity, their heartiness. Every house, even in the obscurest streets, each had its flag, or loyal motto, behind which was a loyal heart throbbing with devotion to our beloved Sovereign Lady the Queen, and with thanksgiving that She had been so long spared to rule over us with a benignity, and with a wisdom for which history has no parallel. The demonstrations opened appropriately by a mass meeting attended by

#### OVER 6,000 CHILDREN,

who will carry forward far into the next century the memory of what we may call, to borrow a phrase from the greatest orator of Rome, the "brightest, happiest, of days." The singing by these children of "God save the Queen," "The Maple Leaf," "Rule Britannia," and other patriotic strains, was most inspiring. On the 20th June, Accession Day, the volunteers, with a number of citizen soldiers from other cities, attended divine service in several churches, the street parade being witnessed by the largest crowds ever seen on any similar occasion in this city. Monday was devoted to

#### A CITIZENS' PROCESSION.

The most striking features in this were, a large number of allegorical cars, representing scenes in the early history of the city, scenes illustrating its daily industrial life, with others emblematical of the work



of various benevolent societies, and of the reign whose glory was being celebrated. Thus, we had a group of Indians encamped, such as Jacques-Cartier would have recognized; next a family of early settlers seated at the door of a log hut, who seemed to be resting after their labors in initiating civilized life in Canada, then followed a printing press, and type cases, with men working the mightiest of civilizing forces; cars followed showing the artisans at work who prepare varieties of food; to these succeeded one with blacksmiths forging horse shoes, illustrating another stage of progress; then came a Forester's group, with Robin Hood in charge, the idea being to symbolize a further advance made by associating men for benevolence, and mutual support in times of distress; one car represented a huntsman's lodge, displaying all the equipments of a fishing and game club; another was a triumph of gardener's skill, and taste, looking like a moving flower conservatory, then came a platform upon which was a huge globe, showing all the parts of the British Empire; this was placed at the foot of a throne upon which was a beautiful girl with the crown and sceptre of sovereignty. At the end of this most interesting, and admirably arranged parade, came a car inscribed in French and English, "The consolations of Labor." These consolations were, a bevy of children, an idea as original in design, as it was beautiful and touching in sentiment. We must not omit to record the appearance in the parade of an antique caleche, made in 1741, which was occupied by a man and wife dressed in the quaint costume of that period. Much amusement was also created by a turn out of the old water puncheons, buckets, etc., which were used in older times for fire extinguishment; these rude appliances served well to set off the city's magnificent fire brigade, the equipment of which rivals that of any city in the world. Nor must we forget the thousands of men who took their places in this deeply impressive, well organized, historic Jubilee procession of the citizens of Montreal, and of adjacent municipalities, the latter of whom deserve the utmost credit for joining in the parade, and great praise for their beautiful contributions to its artistic features. On Monday night the Mayor, Mr. R. Wilson Smith, presided at a citizens'

#### JUBILEE BANQUET

at the Windsor Hotel, which was graced by the presence of Lt.-Governor Chapleau; His Excellency Mgr. Mery del Val; Captain Gamble, of H. M. Ship, Talbot, with his officers; and other distinguished guests. Needless to say the banquet was a great success. We doubt if ever before in this city were the leading citizens of both races so thoroughly blended in good fellowship, and in the enthusiasm of an intense loyalty. Next day, Tuesday,

#### A GRAND REVIEW

was held in Logan's park, at which over 4,000 troops were present, made up of the city's volunteers, a large number from Ottawa, and Sherbrooke, and a United

States regiment from St. Albans, whose visit was most highly appreciated. The review was also taken part in by a number of seamen from H.M.S. Talbot, who aroused great shouts of welcome from the vast multitude who watched the review.

#### THE DECORATIONS

of the city would require a book to describe. All the municipal buildings; banks; insurance offices; newspaper offices; railway stations; schools; churches; convents; hospitals; wholesale warehouses; stores; private dwellings, were literally shrouded with flags, or adorned with decorative designs, such as pictures of the Queen; of the late Prince Albert; of the royal family, the royal residences; these being usually flanked by the figures, "37" and "97." We speak of a town being "painted red"—Montreal from centre to circumference, wherever and as far as street radiated, was painted red, white, and blue, by tens of thousands of Union Jacks and banners, and miles of gay streamers, and bunting. On Monday and Tuesday nights

#### THE ILLUMINATIONS

were magnificent. The city was ablaze with myriads of electric lights so arranged as to follow and display the leading architectural lines of our more splendid structures, the less prominent ones having stars, crowns, and loyal mottoes, brilliantly outlined with various colored globes of light. The squares were fairy land, the effect of enriching them with electric illuminations being almost unearthly in brilliance, strangeness, and beauty. There was something new under the sun seen by all who saw Dominion square illuminated for the Diamond Jubilee. A startlingly new effect was produced by the letters V.R., shining out from the top of the mountain, of a size large enough to be visible for many miles. From the same elevated point a display of pyrotechnics took place on Tuesday night, which were visible, and greatly enjoyed all over the city. The display of costly, and very beautiful Chinese lanterns by our prominent citizens was greatly admired by the enormous crowds who paraded the streets for many hours enjoying the sights. One visitor, an American, who has seen every capital in Europe, said, he had never witnessed any display at all equal to that made by Montreal in honor of the Queen's Jubilee.

#### TE DEUM AT NOTRE DAME

The most magnificent religious function celebrated in the Empire in connection with the Diamond Jubilee was the Te Deum service at the Church of Notre Dame, in this city, which was presided over by the papal Ablegate, Mgr. Merry del Val, who delivered a short but eloquent address eulogistic of the Queen. The service was attended by His Excellency the Governor General, Lt.-Governor Chapleau, and from fourteen to fifteen thousand citizens, and visitors. The choir, and orchestra comprised over four hundred performers, whose rendition of a number of patriotic musical compositions produced a

deep impression on the vast assemblage. On Thursday,

HER MAJESTY'S WARSHIP TALBOT which had come specially to take part in the Montreal celebration, was visited by a large number of prominent citizens on the invitation of Captain Gamble, who is in command of this magnificent vessel. On Saturday the "Jack Tars" were given a drive around the city, and a collation on the top of Mount Royal; and on Monday last, Captain Gamble and his staff of officers were entertained at luncheon also on the summit of the mountain. Both these hospitable functions were given by the Mayor and City Council as an expression of the great pleasure afforded to the citizens of Montreal, and to many thousands of visitors, by the presence of the Talbot at this historic celebration.

Montreal by her Diamond Jubilee celebrations has made a record for loyalty, for unity and liberality of sentiment amongst all her people, which will redound to the praise, and to the honor of this metropolitan city through all time.

#### THE ROYAL INSURANCE COMPANY.

The Leviathan of fire insurance companies had an exceedingly prosperous business last year. We should rather say, "exceptionally prosperous," for prosperity is the characteristic feature which distinguishes every year of the Royal, which goes on making magnificent records year after year with almost mechanical regularity. Covering as the business of the Royal does, almost every field in the world where fire insurance is effected, it stands in a splendid position to afford an object lesson upon the strength derived by an insurance Company which has its risks spread over a very extended area, within the limits of which heavy local losses can hardly ever produce any serious effect upon the total income. When a Company is operating in so diversified a sphere, the unfavorable results in one section are offset by favorable returns from some others, and the wider, and the more varied are the fields in which risks are taken so much the more are the probabilities, we may say indeed, the certainties, that, exceptionally heavy losses at one point will be counterbalanced by unusually light ones elsewhere, while every now and again, there is a very low average of losses enjoyed owing to no special misfortune in any locality. Last year seems to have been one of this class, or, whatever heavy losses occurred must have been trifling compared to the enormous business transacted. The fire premiums for 1896, less re-insurances, amounted to \$10,257,400, which gave a premium income for each working hour of the entire year of about \$3,700. The net losses were, \$5,502,420, being 54.23 per cent. of the net premiums. The premiums exceeded those of 1895 by \$9,275, and of 1894, by \$95,400. The losses in 1896, on the other hand, were \$123,425 less than in 1895, last year therefore was a banner year for the Royal, as its percentage of losses to premiums

was nearly nine per cent. below the average for a number of years since 1845. Such results as the Royal is so constantly achieving are a wonderful triumph of organizing and administrative talent, no less than of underwriting skill, a triumph which inspires pride in its whole staff, down from managers to juniors; just as the humblest subaltern feels personally elated at the army's victories. This spirit is of inestimable value to the Company, as every officer is fired with ambition to do what in him lays to advance the prestige of an institution he has the honor to serve. The profit on the fire department last year was \$1,346,130, which was added to Profit & Loss Account, as was also interest for \$606,670. The amount of this account at the end of 1896, after paying income tax and dividend stood at \$3,957,550. The Fire Fund is, \$4,640,000, the Reserve Fund \$7,911,965. The total Funds, including those of the Fire and Life department and paid up Capital, amount to \$44,645,425, the total Assets of the Royal Insurance Company being, \$46,698,750.

The report of the Life department shows that, new proposals were accepted for \$5,552,550, the annual premiums on which to extent of \$201,265 had been received at close of the year. The total income from life premiums, less re-insurances, amounted to \$2,161,400, and the interest received from investments, exclusive of that on the Annuity Fund, was \$888,306. The death claims for original sums assured were \$1,387,250, to which were added Bonuses thereon for the very handsome sum of, \$276,400. In the Annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to \$213,550, and the interest to \$46,585. After paying all claims; annuities; bonuses in cash; and expenses of every kind, the sum of \$941,530 was added to the Life Funds, making the total accumulations of the Life and Annuity branches of the Company \$26,649,485. We once heard a visitor to Niagara Falls say, "The spectacle is too much for one day, its vastness is too overpowering and exhausting for a brief visit, it will take a week to see the Falls properly." We may say much the same thing of the figures of the Royal, they will need looking at again, and again for their magnitude to be realized, though any single policy-holder may at a glance see, however, large may be his insurance in this Company, how utterly insignificant is the amount of that risk, or of the total risks of his city, or Province, to the colossal resources by which it is guaranteed. It affords us pleasure to see the old reputation of the Royal, which was so substantially built up by Mr. Tatley, being so well-maintained by Mr. George Simpson, who has justified his promotion to the very responsible position of Manager, which he so ably occupies, and fills so acceptably to the local policy-holders. Mr. W. Mackay, the Assistant Manager, is also discharging his onerous duties with much ability and success.

**THE CANADIAN BANK OF COMMERCE**

The eminent position which Mr. B. E. Walker, general manager of the Bank of Commerce, occupies as an authority on banking, and the extensive area of his field of observation, more especially in Ontario, render his judgments on the conditions of trade of the highest value. Canada is indeed fortunate in having bankers who, to expert knowledge add a facility of literary expression, and a willingness to give the country the benefit of their views in regard to the circumstances and prospects of its financial and commercial affairs. The contrast between the addresses recently delivered by the leading bankers of Canada, and the utterances of bankers in the United States, affords the best evidence of the

**SUPERIORITY OF OUR BANKING SYSTEM**

over that of our friends to the south. The speeches and addresses at the meetings of the Bank of Montreal, the Merchants Bank, and the Bank of Commerce, contained no references to our banking, or currency system; not a word was uttered in criticism of our financial laws; nor any inferential suggestions indicating a desire for reform. In the United States on the other hand, the Press for several years has teemed with essays, letters, articles, written by bankers complaining bitterly of the currency, and banking systems which prevail in the Republic, and formulating improvements which they regard as essential to the country's welfare. Reforms are being incessantly advocated which would remove the currency and banking questions out of the arena of party politics, and place the financial machinery of the States on as secure and as settled a basis as the banking system of Canada. Reflecting upon this contrast we may speculate on what would have happened had the scheme set forth by Sir John Rose, in one of his Budget speeches been carried out. That scheme was, to base our currency wholly upon, and to protect it by Government bonds, the very system which is so oppressive, and so obnoxious, and so injurious to the financial interests of the States. Canada little realizes the inestimable advantages conferred upon her trade by bankers like Mr. B. E. Walker, and the Nestor of Canadian bankers, Mr. George Hague, with others, who were so successful in building up our banking system on lines which are the envy of our American neighbors, as well as the admiration of financiers in the old world. At the annual meeting of the Bank of Commerce, the President,

**THE HONORABLE SENATOR COX,**

drew attention to the "rapid increase of resources," and the corresponding difficulty of making profits," which puts the bank in a strong position to take advantage of "the first real improvement in business." The President views with favor the Government undertaking the responsibility of starting the more important of such new movements in trade "in order to create that sense of confidence and security which

will result in private capital being invested after the experimental stage is passed, thus leading to the establishment of permanent industries." In this connection President Cox looks to a greatly increased trade being done between Canada and Great Britain in chilled beef, pork, pork products, dairy products, fish, fruit, etc. A permanent place in the British market, he very justly declared could only be secured by "absolute fidelity to high standards of excellence." The extension of railways to the mining districts; closer trade relations with Great Britain; deepening our canals; a cold storage system; a fast Atlantic service; a quietening of political agitation, were referred to as affording substantial ground for improvement in business. The President closed his speech by a patriotic allusion to the Diamond Jubilee in the celebration of which Canada takes precedence of all other colonies.

**MR. B. E. WALKER, GENERAL MANAGER,**

opened his address by describing the record for 1896 and the present condition of trade as unsatisfactory. Our farmers have had their purchasing ability reduced by low prices, this has induced unusual economy, and a desire to get out of debt by paying off mortgages, and clearing off liabilities for implements, by which course current charges are lessened. Economy, however, has told disastrously on country storekeepers, who have been also seriously injured by department stores, and decreased expenditures has so decreased the volume of business as to affect traders, manufacturers, and bankers. Mr. Walker spoke hopefully of the crops, and he regards it reasonably certain that our product of

**CHEESE, BUTTER AND CATTLE**

will be enlarged by rich pasturage and better prices. A contrast was drawn between the shipment of 165,382,000 pounds of cheese in 1895 as against 147,039,000 in 1894, with the result of receiving \$570,000 less money for the larger shipments, and the shipment in 1896 of 162,844,000 against 165,382,000 in 1895 with the result of receiving \$202,000 more money for 2,538,000 pounds less cheese. Respecting animals, Mr. Walker pins his faith on the pig, as the most profitable to raise. He, however, warns farmers against jeopardizing the high reputation of Canadian bacon by feeding hogs on free corn, by which policy the quality of bacon would be so lowered as to threaten this trade with ruin. He condemns the

**LUMBER POLICY OF THE STATES**

as, "the most narrowly selfish attempt ever made by a nation to absorb all the advantages of trade with other nations and give nothing in return." We fear this reproach will run off our neighbors' consciences like water from a duck's back. This is an old complaint, it was expressed, if we remember rightly, by Canning, in the couplet:

"In matters of trade the fault of the Dutch.  
"Is giving too little and asking too much."

Since Mr. Walker and other bankers took so decided a stand against our forests being stripped to find raw materials for the States, for making lumber and pulp-paper, the Government has taken power to impose a duty on saw logs, and spruce logs, the exercise of which will probably teach the framers of the most "narrowly selfish" of tariffs that Canada cannot be "sat upon" without making reprisals in self defence, or, as Mr. Walker put it, without considering, "whether we are to submit to such unfair action by the United States."

#### AMERICA CANNOT COMPLAIN

if Canada adopts a policy solely in her own interests, regardless of very plausible theories of a sentimental kind about international duties. We earnestly wish to cultivate the most neighborly feelings towards the States, but we are not prepared to be mere "hewers of wood" and shippers of saw logs to a country which prohibits our manufactures from entering its markets, while its products have easy access to ours.

Happily the British market is widening for our lumber, so that it is advisable not to ruin our prospects in that quarter by over haste in sending logs to the States which ere long may be needed to keep up the supply of lumber to Great Britain and other parts of the Empire. Mr. Walker spoke in hopeful terms of the outlook in

#### MANITOBA AND BRITISH COLUMBIA.

In regard to the latter he threw out a warning against mining speculations, and as to the former he thought the prospects were good for the harvest, and for a development of the flour and cattle trades. In his

#### CONCLUDING REMARKS

Mr. Walker said, that, as the States seem bent upon excluding our goods, he advised a more earnest effort being made to produce such goods as would sell in other markets; this with better crops and prices, and the other conditions referred to, he regarded as without doubt certain to "bring Canada another period of prosperity." We commend the addresses of the President and of the General Manager of the Bank of Commerce, which we publish in full in this issue, to the careful attention of our readers, who will find both of them deeply interesting, suggestive, and profitable.

#### CANADIAN FIRE UNDERWRITERS' ASSOCIATION

The regular Monthly Meeting of the Canadian Fire Underwriters' Association was held in Montreal, June 9th and 10th, Mr. F. W. Evans, President, in the Chair. The Toronto Managers attending were Messrs. P. H. Sims ("British America" and Vice-President of the Association), P. A. McCallum ("Hartford"), J. G. Thompson ("Lancashire"), A. Wright ("London & Lancashire"), James Boomer ("Manchester"), H. M. Blackburn ("Sun"), and J. J.

Kenny ("Western"). There was in addition a full attendance of the Montreal Managers, whose names need not be given. Considerable time was spent in considering reports from the Western and Eastern Branch Infractions' Committees, and, as usual, much interest was manifested by everybody who had not been caught violating Tariffs during the month. The reports bore distinct evidence of the fact that on the whole the Companies adhered loyally to their obligations, but, alas, also revealed the fact that one or two Companies seemed to have very little appreciation thereof. There are "black sheep" in every flock, and the Underwriters' Association do not claim exemption from the general rule. Apart from the customary details, the only matter of importance arising was the question of making some provision to enable large Grain dealers to be amply covered by insurance by insuring at the commencement of the season the full capacity of their Elevators. A rule was introduced, after full consideration by a Committee, providing for this desideratum on behalf of the Grain dealer, and evidences that the Association not only are desirous of maintaining correct Insurance practices but that they are moving along with the times. The careful wording of the new rule, involving a new principle, affords illustration also of the existence of considerable mathematical talent amongst the members of the C.F.U.A. The President stated his intention of visiting Winnipeg to confer with the Manitoba Board re affiliation of the Board with the C.F.U.A. Confederation of our Provinces was the making of the Dominion, the result of which has far exceeded the most sanguine expectations. Confederation of our Insurance Associations would doubtless lead to equally favorable results, and we hope to chronicle shortly a successful outcome of President Evans' visit to Winnipeg.

#### THE ONTARIO BANK

The meeting of the Ontario Bank on 15th inst., was the first after the re-organization of its capital in the Fall of last year. The net profits to 31st May were \$74,133, out of which two dividends were paid each of two and a half per cent., \$15,000 was added to the Reserve Fund, \$5,000 placed to an officers' guarantee fund, \$2,061 written off bank premises account and the balance \$2,072 carried forward. The Rest Account stands at \$65,000. The Bank holds \$3,743,876 in interest bearing deposits, and \$873,441 in those not bearing interest, making total deposits, \$4,617,317. In proportion to the Capital this is considerably in excess of the average. As the total sum of these funds fall below the amount of the Discounts, there is evidently a business being done which should yield excellent results. We trust this institution will now go on steadily making headway in profit earning and in acquiring active business. Mr. McGill has done well in his first year.

**GUARDIAN FIRE AND LIFE ASSURANCE CO.**

The Report of the Guardian Fire & Life Assurance Company, which is published on a later page, shows a large and profitable business to have been done last year. There was a slight decrease in premiums below those received in 1894, which is accounted for by a pruning policy being persistently carried on, by which doubtful risks have been as far as possible eliminated. In pursuance of this course the business of the Company in the United States was relinquished in 1894, the effect of which upon the annual statements since then has been to render them incapable of being used for purposes of comparison with those for the years preceding this change. The result of retiring from the American field has been satisfactory. The fire premiums of 1896, after deducting re-insurances, amounted to \$1,724,830, and the losses were \$1,013,350. The percentage of losses to premiums was 58.77, a proportion which will not be complained about if it is maintained as the average of future years. The expenses and commissions together amounted to \$592,900, which is 34.37 per cent. on the premiums. After providing for losses, expenses, taxes, and bad debts, and for the premium reserve to cover the unexpired liabilities on policies current at the end of the year, the account shows that, excluding interest, a profit has been earned of \$133,420. If to this is added the interest on the Fire Fund amounting to \$103,430, the total profit of the year amounted to \$236,850. The General Fire Reserve Fund stands at \$1,850,000, and the Premium Reserve Fund, calculated by the usual method, amounts to \$784,250, the total Fire Fund being \$2,634,250. The fire fund having been kept up to the amount it had reached before so large a volume of risks were voluntarily relinquished as not desirable, these funds are consequently so much the larger in proportion to the premium income by the sum which has been so relinquished. The risks have been cut down by a large figure, but the reserves have been kept up. The Guardian is now in that strong position which attracts the choicest class of risks which the excellent results of its last two years business shows it to have acquired to a very satisfactory extent. The life assurance department of the Company was also prosperous last year. The number of policies issued was 680, compared with 580 in 1895. The sums assured amounted to \$1,847,000, the annual premiums being \$65,990. The number of life policies in force was 9,796, assuring, with bonuses, \$38,991,240. The successful result of the year's operations in this section is shown by the sum of \$650,000 being added to the Life Funds, the total amount of which at close of 1896, including the Reserve Fund of \$150,000, was \$14,093,610. The total Assets of the Guardian amount to \$23,254,685, and its total annual income is, \$3,565,000. Although it has not been deemed advisable to extend the life business in Canada, the holders of fire policies in this country have the additional guarantee afforded by the whole of its very large resources in both the Fire and Life

departments, and by the largest paid up Capital of any Fire insurance Company. The Trustees for Canada are, Messrs. W. M. Ramsay, R. Wilson Smith, Hon. A. Desjardins, W. H. Beatty, and J. O. Gravel. Under the energetic and popular management of Mr. E. P. Heaton, the Resident Manager, for Canada, the business of the Guardian has been progressing most satisfactorily in volume and in character. Last year the premiums were \$85,738, over 30 per cent., more than in 1892, while the losses paid were \$4,034 less than in 1892. In the face of the present keen competition, and consequent tendency to relax precautions this exhibit is highly creditable to Mr. Heaton's underwriting ability, and Mr. G. A. Roberts, his co-adjutor in the management, is entitled to a share in this commendation. The high administrative talent and great underwriting skill of Mr. Relton, Manager of the Fire department of the Guardian, are becoming more and more recognized, as they are increasingly manifested by satisfactory business results.

**THE "GUARDIAN" AND THE NEW BRUNSWICK BOARD.**

Our esteemed contemporary, "The New York Commercial Bulletin and Journal of Commerce," in its issue of the 12th June, made further reference to the above subject and in a manner which requires a rejoinder from us. It may not be impertinent for us to enquire from our Contemporary whether its publication of inspired news from, and of a foreign country does not fully justify a local paper in ascertaining the truth concerning a matter that pertains much more largely to its readers than it can possibly do to the vast majority of the readers of the "Bulletin." Our Contemporary first made certain statements of a peculiarly local character, which possessed sufficient local interest to warrant us in investigating them for ourselves. After an inspection of the documents, we summed up the situation in our issue of May 15th. Now our Contemporary reflects on our summing up, practically accuses us of a biased judgment, which it erroneously assumes was formed from an ex-parte statement, and bids us heed the maxim, "hear both sides." Having given this piece of paternal advice, we not unnaturally assume that our esteemed Contemporary has taken a broad view of the situation, has examined both sides of the case, and the "briefly stated points" at issue may be taken as the only reliable and absolutely correct statement of the pretty "family quarrel." The Editor of the Insurance Column of the "Bulletin" is moreover so well and favorably known as a most diligent searcher after truth (to say nothing of his eager efforts to secure the latest and most reliable information on all subjects of importance) that we should hesitate to dispute the accuracy of the article now before us, if the printed minutes of the proceedings of the New Brunswick Board of Underwriters did not themselves furnish all the necessary evidence to warrant us in characterizing the statements in the article as misleading, sadly incomplete and inaccurate, and altogether apart from the issue between the "Guardian"

and that Board. Now, in order that there may be no mistake, and that we may not be subject to another charge of partisanship, let us establish the facts in dispute, then see what action has been taken by the Board and how far either the facts or the action bear out the "Bulletin's" statement. "The principal point in dispute is the employment by the St. John City Agent of the Guardian of a Sub-Agent paid by Commission in violation of the Board rules." It seems necessary, however, that we should premise with the remark that the first mention of any dispute between the Guardian and the Board was on Jan. 11th, 1897, and that what our Contemporary calls the principal point in dispute was not introduced into the family quarrel at all until April 26th, 1897: the "principal point," therefore, is a side issue, and what there is in it may be considered after the other facts are established. Now for the facts. At the meeting of the New Brunswick Board, Jan. 11th, a Committee was appointed "to enquire into the position of the Guardian, now doing business at three different points in the City of St John East." We presume this can hardly be called an ex-parte statement. The Committee reported, Jan. 29th, but, as the Minutes did not contain a copy of the report, it is a sealed book to outsiders like the "Bulletin" and ourselves: the report was referred back to the Committee to draft amended rules and By-Laws. On the 3rd Feby., the Committee recommended the new rules which were considered and passed at the meeting of 8th Feby. These are not ex parte statements, but the chronicles of the Board Meetings. Now for the remaining facts. The amended rules provided as follows: "No Company shall conduct its business at more than one office or place in St John." The Guardian, as explained in our May 15th issue, had a year previously made certain arrangements whereby they had two offices in St John—one for City business, the other for Country business: must either relinquish one of these offices or, under the then existing rules, the "Guardian" evidently had the fullest right to do so. Under the amended rule we have just quoted, the "Guardian" rule must again be so amended as to provide that "No Company shall conduct its St John business at more than one office in St. John." As pointed out in our last article on the subject, it is unreasonable to suppose that a Company once having acquired connections under existing rules should be called upon to cancel such arrangements because of the adoption of new rules. The Manager of the "Guardian" at this juncture interviewed the Committee in St. John, and, after pointing out to them the effect of the new rules, if literally interpreted, obtained a unanimous expression of opinion that the intention was to limit the operation of the rule to one office in St. John for St. John City business (this is an ex-parte statement of the Manager of the "Guardian," which is open to verification or correction, if incor-

rect), whereupon the Manager of the "Guardian" naturally asked for such further amendment as would make clear the obvious intention of the rule. On March 22nd, the Board heard of the informal interview between the Committee and the Manager of the "Guardian," and the matter "was referred back to the Committee with a request that they report at the next meeting." On April 26th, after five weeks' consideration, the Committee reported "and they recommended that the rules in reference to dual agencies and sub-agencies as amended be strictly adhered to." In other words the principal point of dispute was as to dual Agencies, and the Board sustained the Committee in bringing in a rule which has a material bearing upon connections of a Company legitimately acquired. At this same Meeting, and in the same report, the Committee add, "In addition the so-called City Agency (of the "Guardian") is employing a Sub Agent in distinct violation of the amended rule." Now here we have an "addition" which to the mind of the Editor of the "Bulletin" is the principal point in dispute. It is evidently not so, but only a side issue introduced late in the controversy, and so far from its being the principal point, it is one of but the smallest moment. If the "Guardian" City Agent has appointed a Sub-Agent contrary to existing rules, we do not apprehend the violation will be any more difficult to deal with than would a violation of a Tariff rule. But this is not all. In perusing the minutes of the meeting of the New Brunswick Board of May 31st, 1897, we are struck with the great similarity of a charge made therein with the special article in the "Bulletin," which gives rise to this rejoinder. On enquiry, we find the Minutes referred to reached Montreal, on Saturday, the 12th May, the article in the "Bulletin" was printed in its issue of the same date. Was our esteemed Contemporary furnished with an advance copy of the Minutes, so that he was enabled to write the article in question, or, viewing the singular coincidence, may we not rather assume that both the Minutes and the article were despatched concurrently from the same City? This we do not think of so much concern as the indirect charge made against the Manager of the "Guardian" that, notwithstanding a statement made by him to the Secretary of the Board that the Sub-Agent was engaged at a fixed salary (a legal appointment), "it is now known through the Sub-Agent's voluntary and official statement that he is employed on a Commission basis" (an illegal appointment). In the Minutes containing this serious charge, a letter appears from the Agents of the "Guardian," reading thus: "As it would appear from the Minutes of the Board Meeting, held on 20th April last, that the arrangement we entered into with Mr. Sweeny about that time was unsatisfactory to the Board, we have cancelled it, and have gone back to our first arrangement with him, which, as we advised you previously, was in full compliance with the Board rules." We cannot understand a number of gentlemen preparing a

report containing a serious insinuation against a Manager of a Company having that insinuation so clearly and emphatically contradicted in the same minutes, by the letter just quoted, without commenting upon the explanation or at least making the slightest effort to ascertain whether the statement made by the Manager of the "Guardian" to the Secretary of the Board was correct when the statement in question was made. If there be a "bias," surely it is shown by the New Brunswick Board.

#### THE NORTHERN ASSURANCE COMPANY.

The Northern Assurance Company is one of those old insurance companies of Great Britain which though doing a very large life business in the old land, confine their operations in Canada to fire insurance. As, however, the holders of fire policies have their interests protected by the resources of the life section, it will be of interest to them to record that the business of this department is making considerable progress in volume and in strength. Last year the total premium income was \$1,216,850, and the net sum assured in 1896 was \$2,202,400, these amounts being largely in excess of previous years. The total life funds amount to \$15,811,445, the increase last year being far greater than any in its record. The fire business was also highly prosperous last year, though the premium income, in common with other companies, was somewhat smaller, a movement having been in progress amongst the fire insurance companies to enforce stricter rules in the selection of risks. The net premium income was \$3,500,000, and the net losses \$1,907,785, the ratio of losses to premiums being 57.08, which is quite a moderate figure, quite sufficient, with the expenses kept at the average, to leave a good margin for increasing the reserves, and paying dividends. In view of an increase of long term insurances, both in number and amount during the past few years, the Directors decided to increase the provision for liability under current risks from thirty-three and one-third per cent., to 40 per cent., which extra provision is shown to have been made in the accounts of 1896, the total amount so set aside being, \$1,166,680. This enlargement of the unexpired liability reserve took \$233,335 of the year's income, and \$142,830 was added to Profit & Loss Account. The Fire Fund at the close of last year was \$5,000,000, being \$250,000 in excess of the balance brought forward from 1895, being the second appropriation of this large sum for this purpose since 1894. The position and history of the Northern is decidedly unfavorable to the theory that fire insurance is an unprofitable business, which is most undesirable in the interests of policy-holders, for an unprofitable business must in the very nature of things be a business which is without that element of assured permanence, which is an essential requisite for insurance. Although the Northern for over 61 years has gone

on paying dividends which have proved highly satisfactory to its shareholders, it has been steadily adding to its reserve strength until to-day its total fire funds, exclusive of its paid-up Capital, amount to \$6,725,000, which is close upon double its premium income from fire business. The total assets of the Northern Assurance Company amount to \$25,201,310. The premium income of the Canadian business last year was much larger, with one exception, than in any year since 1891. The marked ability, and honorable reputation of Mr. Robert Tyre, the Manager for Canada, make him a highly worthy and much esteemed representative of this eminent institution.

#### THE BANK OF TORONTO.

The forty-first annual meeting of the Bank of Toronto was held on the 16th inst. The Report is by no means cheerful. The commercial depression referred to in preceding reports is declared to have increased, and potent factors in this direction have been the uncertainties created by the prolonged conflict over the currency question in the United States, and the unsettling influences of proposed tariff legislation both in that country and in Canada. Nevertheless we find the net profits last year to have been \$208,129, which paid two five per cent. dividends, and left \$8,129 for other purposes. The Bank of Toronto holds deposits amounting to \$9,341,249, of which \$7,626,885 bear interest. As the current loans, or discounts, exceed the total deposits by over a million and a half, and amount to nearly five and a half times the paid up Capital, and are sufficient to keep the deposits and the Reserve Fund in active use, it is manifest that the Bank stands well for earning money. Of course a Bank which has the use of a Rest almost equal to its Capital, like the Bank of Toronto, has a great advantage in making money, when the management is skilful and prudent, like that of the Bank of Toronto, as is evident by its clearing over ten per cent. in a year, during which most unfavorable conditions have prevailed.

#### JACQUES-CARTIER BANK.

Last year was the first year in which La Banque Jacques-Cartier was wholly under the management of Mr. Bienvenu. On his accession to the office of General Manager he very properly took considerable pains in "clearing out doubtful assets," and closing a number of branches which were insufficiently profitable. The effect of this policy has been a marked improvement in the business of the bank. The net profits were \$33,940, of this \$30,000 was taken for two half-yearly dividends of 3 per cent. each, the balance of \$3,940 being added to Profit & Loss. The increase of deposits by \$600,000 shows growing confidence in the bank which will continue to grow if the policy outlined in the Report and the remarks of the President, is adhered to. The General Manager invited the shareholders to consider the question of

increasing the Capital of the Bank. The question certainly calls for very careful consideration in view of there being already more capital engaged in banking enterprises in this Province than now yields adequate returns. There is also a severe competition going on for banking business, which is not a promising condition for new capital. As the President, the Honble Senator Desjardins, said: "We must not content ourselves with merely providing for the necessities of the present, we must look forward to the conditions of the future." Those future conditions are unknown, but probabilities all point to banks being so amply supplied with deposits as to render increases of their capital needless. Indeed, some banks even now would be fortunate if they could induce their shareholders to reduce the capital stock, as deposits now are so large as to furnish well nigh as much money as can be profitably worked. Mr. Bienvenu has done excellent service since his appointment, and is steadily bringing La Banque Jacques-Cartier up in public confidence.

#### UNION BANK OF CANADA.

The thirty-second year of the operations of the Union Bank of Canada resulted in net profits being made of \$101,248. This was sufficient for the two dividends of three per cent. each, which took \$72,000. \$25,000 was added to the Rest, and the balance, \$5,680 carried forward. The Reserve Fund now stands at \$325,000. It is gratifying to hear a brighter note in the report of this bank in its announcement that business and profits both increased last year. In consequence of there being an assured increase of business the directors have decided, with the shareholders' sanction, to increase the capital of the bank to \$1,500,000, to be divided into 15,000 shares of \$100 each, in lieu of 25,000 shares of \$60 each. This will add \$300,000 to the paid up capital, an increase of 25 per cent. The limit of circulation will be thus enlarged, which will probably be useful as the issues of the Union Bank are exceptionally large in proportion to the capital. The Bank holds \$4,301,671 in interest bearing deposits, and \$929,626 in those not bearing interest. The aggregate of the Capital, Rest, and Deposits exactly equals the amount of the Discounts, apart from Call Loans. There is no sign of the Union Bank having any such redundancy of money waiting for employment as many other bankers complain of. The new Capital will, of course, require more money for dividends in proportion to the increase. Calculated on the basis of last year this new capital ought to earn \$25,400, though \$18,000 would pay the usual dividend on the increase. We trust the Union Bank in its next Report will show even more than the larger sum of net profits to have been earned.

Paid-up and cash surrender policies have been decided to be taxed as having a property value by the State Board of Tax Commissioners, Indiana.

#### MODERN ASSESSMENTISM.

At frequent intervals during the past dozen years or more this journal has endeavored to expose the fundamental fallacy of the assessment plan of life insurance. Many years ago we laid bare its inherent weaknesses and confidently predicted that the system could not be maintained for any lengthy period. We pointed out the plain fact that the laws which govern mortality are inflexible, that the dying members in any large aggregation of human lives are a fixed proportion of the living members, that as the average age increases so must the death rate increase, and that any plan to meet this increasing mortality by post mortuary assessments must break down under the burden of correspondingly increased assessments. We demonstrated that the introduction of "new blood" could not, save temporarily, arrest the onward march of the death rate, and that the people who, under the delusion that the early assessment rate could be permanently maintained, came into the associations in regiments would, under the enormous and unlooked for burden of increasing assessments, go cut in battalions; and that the deserters would naturally be those in good health who might hope to get insurance elsewhere, while those who stayed in would, in the main, be a bad class of risks. We insisted that, even under the most capable management and the most favorable conditions, the old assessment plan must fail because it was an error in conception and a delusion in practice. The logic of mathematics and the experience of a hundred and more years had shown that an equated or level premium providing for a gradually increasing fund, called a reserve, with which to meet future high mortality, alone fulfills the conditions of permanent life insurance, and the history of the oldest companies was cited to demonstrate the certain and satisfactory protection furnished without an increase of the burden of premium payments.

Well, all that we predicted has come to pass. On the confession of its best friends and exponents the original assessment system has already proved to be a flat failure. Numerous organizations have dropped out of existence, destroyed by the inexorable law of mortality, and those which remain have been forced to radically change their plans and make a significant approach to the reserve, fixed premium system. Their managers concede that their only hope for the future lies in putting all new business on the improved plan, while the difficult problem remains of what to do to save the old members from annihilation by enormous assessments. With many of the associations the outgoing members have exceeded the incoming members, and, as in the case of the Massachusetts Benefit Life Association, it is a question whether the new or the old heaven will prevail.

Last year the various fraternal life associations of the United States, still on the old boasted pay-as-you-go plan, held a "fraternal congress" and the burden



of the proceedings consisted of various suggestions from the responsible officials, looking to the placing of these organizations on a basis providing for an increased present income from the membership in order to meet a fast increasing future mortality. The managers of the leading fraternal organizations who honestly desire to conserve the interests of the members are advocating radical changes, frankly admitting that only failure awaits the present system. Only a few weeks ago the "supreme warder" of the Royal League at the annual meeting of the order in Chicago courageously made the following declaration:

All of the older fraternal insurance societies in their origin have deliberately refused to recognize the mortality experience upon which regular insurance companies establish themselves and conduct their business, but advancing age, increased number of deaths and assessments and gradually slower growth have obliged acknowledgment of the truth that their systems were wrong. It has been the constant reproach of statisticians and insurance men that fraternal protection was only temporary, and the societies have been too slow to find it out. Hitherto they have been held together by sentiment alone, and while they have done noble deeds and kept thousands of widows and orphans from want, they have overlooked stability and perpetuity.

No advocate of level premium, reserve insurance could have stated the case more accurately or forcibly. "Stability and perpetuity" are exactly the characteristics lacking in assessment insurance of the old stamp, and while the membership have largely "been held together by sentiment" it has finally been discovered that mortality laws are not influenced by sentiment, nor loss payments secured by devotion to an idea. The Royal Arcanum, probably the most successful for a protracted period of all the fraternal orders, has at last come to realize the inherent weakness of its present system and we hear the "supreme regent" a short time ago saying to the membership, that "the system is not nearly as perfect as it should be" and that "our perpetuity depends upon a wise change." He further says: "I have become wholly convinced that we cannot continue in this course for any long time," and he pleads for the careful consideration of a more enduring basis. These utterances from the responsible leaders of assessmentism will serve as samples of the conviction generally felt and freely expressed by scores of honest friends of the system, who a half dozen years ago berated their critics of the insurance press and hotly charged them with venality and insincerity. The cold logic of facts has, however, fully vindicated our position and the assessment Saul is now found among the prophets.

Turning to the regularly incorporated assessment companies and associations not of the fraternal class, and we find that in their present plans and methods they are notable examples of an evolution which makes it difficult to identify them with the same companies of ten years ago. Most of them have discarded post mortuary assessments and have adopted definite premium rates, based to a greater or less

extent on the tables of mortality experience and large enough to create a reserve fund—not adequate for all future needs like the old line companies—but approximating that safeguard. One company at least has adopted the full net premium rate of such regular companies as use or have used the four and a half per cent. American experience table, but with a uniform loading at all ages for expenses of five dollars per thousand. This company (and the others having similar tables on which they solicit their new business), is still classed under the assessment laws and in its new features is still an assessment company, for it retains the right to call for an "extra premium" at any time in the future whenever the "fixed premium" charged proves to be inadequate to meet losses and expenses. The element of uncertainty as to future cost with all these reconstructed associations still exists; and although it may be true that if risks are carefully selected, and if the utmost economy prevail in the management, and if accumulated funds are wisely invested, the definite premium named may serve to carry the member for a long time the "if" is still there. It may, however, be safely conceded that in some cases the table rate charged, with the exception of a smaller loading, comes pretty close to the "without profit" rate of some of the good level premium, legal reserve companies, and offers substantial grounds for confidence which has never before existed.

On the whole, modern assessmentism in life insurance affords the most convincing proof of the soundness and satisfactory working of the genuine level premium system that could possibly be furnished. Its advanced position is an acknowledgment of the correct character of the fundamental principles so long exemplified and contended for by the reserve system. We congratulate the assessment associations on their progress, and in another half dozen years, if not sooner, expect to welcome many of them to the ranks of the legitimate, full-fledged legal reserve companies, divested of their uncertainties and entitled to all the confidence which sound life insurance merits. The old assessment system has been fully tried and found wanting; the new gives promise of evolution to ultimate safety, for genuine reform once begun is half accomplished.

#### BANQUE VILLE-MARIE.

The Ville Marie Bank succeeded in making \$30,654 in net profits which was sufficient to pay the usual dividend of six per cent., with a surplus to carry forward. This we regard as a satisfactory result for a year during which the conditions were so adverse to profit earning. The Veteran President, Mr. William Weir, who in his day has done good service to Canada, is indefatigable in his attentions to the business of the Ville Marie. He deserves to be well-rewarded for devoting his undoubted financial abilities, long experience, and untiring energy to the institution over which he presides. We trust that reward is in store for him to brighten, ease, and console his latter years.

**THE STANDARD LIFE ASSURANCE COMPANY.**

The seventy-first annual general meeting of the Standard Life Assurance Company was held at Edinburgh, on the 6th April. The continuous growth of the financial strength of this eminently strong Company is a marked feature in the Report for 1896. The number of proposals for assurance during the year was 4,792, for \$11,162,770, of which 4,232 applications were accepted, and policies issued for \$9,172,250. The premiums on new policies during the past year were \$377,200, and the total premiums, \$3,831,125. The claims by death under Life Policies, including Bonus Additions, after deduction of sums re-assured, were \$2,802,350. The mortality in every group shows a margin in the Company's favor. The expenses, covering commissions and costs of management, being \$687,910, there was \$340,915 left out of the premiums after discharging all those current charges. The income of the Company was supplemented by interest and dividends being received amounting to \$1,638,090, making the total income from premiums, and interest on securities, \$5,469,215. After meeting death claims, management, and all other expenses, the sum of \$1,508,920 was left to be added to the Funds, the total amount of which at the close of last year was the magnificent sum of \$41,472,090, and the total Assets, \$42,241,515. With one exception the business of 1896 was the largest in the Company's history. The following comparisons show the increase in successive years since 1891:—

YEAR.	Policies issued.	New Premiums.	Total Sum assured
1891.....	2796	\$341,925	\$5,462,820
1892.....	3455	340,780	8,834,210
1893.....	3980	354,945	8,804,330
1894.....	4029	378,230	8,962,850
1895.....	4775	388,470	9,717,375
1896.....	4232	377,200	9,172,250

The year 1895 was exceptional in being the closing one of the five year period at the end of which a bonus was declared. The year closing a bonus period does not, therefore, afford a fair criterion of the progress of the Company. The business done in 1896 is properly to be compared with that in a series of preceding years, every one of which, from 1891, it exceeded in number of policies issued, and in the total sum assured, with the above single exception. Another point is that in 1896 the Indian premiums were brought down to the basis of a rupee being taken as the equivalent of one shilling and two pence, which is a very low valuation, a reaction from which will make the income from India larger for the current year. It is a source of much satisfaction that the plague in India has barely touched the Company, only three or four deaths having, it is understood, occurred amongst natives holding policies of small amount, none being officially reported. The Standard Life Assurance Company has not only its strictly Canadian funds invested in Canada, but a very large amount of its general funds, the total sum of its in-

vestments in our securities being over twelve millions of dollars. The Standard owes its Canadian popularity largely to the influential services and personal prestige of its manager, Mr. W. M. Ramsay, who is now in Scotland. We are glad to hear of his health being re-established by draughts of his native air, and the pleasure of renewing associations with his wide circle of friends in "Auld Reekie." His rest will be the more recuperative by knowing that Mr. J. Hutton Balfour will "hold the fort" during his absence, and that the staff of the Standard will do its share in making the business machine work smoothly while the highly popular, and much esteemed Chief is away.

**THE BANK OF HAMILTON.**

The city of Hamilton, with the district it is associated with, have gone through the depression period with as little distress as any part of Canada. The manufacturers of that section have enjoyed a fair measure of steady prosperity for some years, the farmers and fruit growers have done as well as it was possible during a period of low prices, being favored by natural conditions of soil, and climate, as well as by habits of industry and thrift. All this is reflected in the remarkably successful career of the Bank of Hamilton, which in celebrating this year its twenty-fifth anniversary celebrated an unbroken series of annual advances from strength to strength. The net profits were \$145,455, which is the largest amount it ever made. This bank commenced in 1872 with the modest capital of \$394,000. As business had grown rapidly the capital was raised in 1887 to \$1,000,000, and in 1891 to \$1,250,000, the circulation rising proportionately to the enlargement of its limit. The Bank from the day of opening has been popular in its sphere, the Directors being all men of high repute in the locality, and the Manager, Mr. Turnbull, very widely respected. Mr. A. G. Ramsay, President of the Canada Life Assurance Company, who took the chair at the recent annual meeting in the absence of President Stuart, was from the first a source of great strength, and of profitable influence. The Bank of Hamilton has now a circulation of \$934,000; its deposits payable on demand are, \$2,306,493, those payable after notice \$3,989,205; a reserve fund of \$725,000, these, with the paid up Capital of \$1,250,000, constitute the resources, \$9,204,698. These funds find employment by, \$6,666,016 of discounts, \$443,419 call loans, \$1,162,163 securities; the sum of \$677,089 is held in specie and Dominion notes, the balance being made up of cheques on other banks, and other balances. Manifestly we have here excellent conditions for earning good profits, and in the managerial ability of Mr. Turnbull, we have an assurance that earnings will be protected to the utmost from being wasted by bad debts. The Bank has now eighteen offices, and will shortly open a branch in Manitoba.

**THE BANK STATEMENT FOR MAY.**

There were disturbing conditions during May, and several preceding months, which render it impossible to institute any just comparison between the data furnished in the bank returns for May, and the figures of other years. Commercial houses were making speculative movements in anticipation of the new Tariff, the exact bearing of which on certain industries is still in doubt. Purchases of some classes of goods were stimulated in the hope of getting them scored before heavier duties came into force, and goods in bond were released on a very large scale to escape the new Tariff. On the other hand there was a suspension of both buying, and making, and selling, other classes of goods, arising from the uncertainties of fiscal changes. As this period of doubt was prolonged, and became intensified by what intelligence was available, the business operations of the latter winter, and the spring months were fitful, wholly abnormal, and too speculative in some features to bear any explanation based upon the precedent of former seasons. Still, the general course of trade at a particular season will always be a powerful factor in determining the nature, and the extent of changes in the bank statements, but when there is a variant, temporary factor at work, it is impossible to apportion to each factor its respective force and influence. As a rule the current loans expand suddenly in March, like a spring tide, though the recession is not tidal as the flood has often remained. This year

the discounts increased in March by \$4,500,064, and in May they decreased by \$4,534,617, a decline which took them \$1,500,000 below the amount they had reached in March. The discounts, however, now stand over four millions above the figure of May, 1896, but how far these changes arose from ordinary trade operations, and how far from special movements impelled by tariff speculations, we cannot know, but the utterances of our leading bankers at the recent annual meetings are not favorable to the idea that business has so much improved since last year as to require over five millions more discounts to keep it in motion. The movements of circulation, discounts, and total deposits in March and May in the last six years, covering the whole period of depression, with the year before the crisis of 1893, were as follows :

Year.		Circulation.	Deposits.	Discounts.
		\$	\$	\$
March	1892	32,483,965	154,177,000	190,647,000
May	1892	31,383,000	157,439,000	193,311,000
March	1893	33,451,000	168,237,000	204,904,000
May	1893	31,927,342	170,441,000	207,685,000
March	1894	30,702,000	169,743,000	202,334,000
May	1894	28,467,090	173,832,000	205,051,000
March	1895	29,414,000	177,880,000	199,086,000
May	1895	28,429,000	180,702,814	203,572,000
March	1896	30,789,000	180,574,000	211,603,000
May	1896	29,395,000	183,816,000	206,970,000
March	1897	31,082,000	193,648,000	213,232,000
May	1897	31,820,000	199,716,000	211,750,000

**STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.**

*Comparison of the Principal Items.*

<i>Assets.</i>	31st Mar., 1897.	30th April, 1897.	31st May, 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 24,594,155	\$24,445,865	\$ 21,506,475	Inc. \$148,290	Inc. \$3,087,680
Notes of and Cheques on other Banks.....	8,519,447	6,813,160	7,169,130	Inc. 1,706,287	Inc. 1,350,317
Due from American Banks and Agencies.....	18,793,773	16,401,566	18,564,594	Inc. 2,362,207	Inc. 199,179
Due from British Banks and Branches.....	8,981,513	8,287,727	4,632,125	Inc. 693,780	Inc. 4,349,388
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	11,875,353	11,812,811	8,769,791	Inc. 62,542	Inc. 3,105,562
Railway Securities.....	12,976,319	12,533,216	11,485,418	Inc. 443,103	Inc. 1,490,901
Loans on Stocks and Bonds on Call.....	14,256,608	13,540,564	13,437,452	Inc. 716,044	Inc. 819,156
Current Loans to the Public.....	211,750,319	210,284,936	206,970,096	Dec. 4,534,617	Inc. 4,780,223
Overdue Debts.....	3,419,472	3,691,574	3,373,283	Dec. 272,147	Inc. 46,144
<b>Total Assets.....</b>	<b>334,693,054</b>	<b>333,357,594</b>	<b>315,212,349</b>	Inc. 1,335,460	Inc. 19,480,705
<i>Liabilities.</i>					
Bank Notes in Circulation.....	31,820,445	30,814,923	29,395,444	Inc. 1,005,522	Inc. 2,425,001
Due to Dominion Government.....	4,427,638	4,630,692	2,974,817	Dec. 203,054	Inc. 1,452,821
Due to Provincial Governments.....	2,547,260	2,691,818	2,564,337	Dec. 144,558	Dec. 17,077
Deposits payable on demand.....	70,183,545	69,730,791	61,881,340	Inc. 452,754	Inc. 8,302,205
Deposits payable after notice.....	129,532,122	126,944,097	121,934,721	Inc. 2,538,025	Inc. 7,597,401
Do made by Banks.....	2,838,777	2,605,373	2,280,425	Inc. 233,404	Inc. 558,352
Due to American Banks and Agencies.....	320,798	488,468	168,773	Dec. 167,670	Inc. 152,525
Due to British Banks and Branches.....	3,373,262	5,024,749	4,945,056	Dec. 1,651,487	Dec. 1,571,704
<b>Total Liabilities.....</b>	<b>246,133,727</b>	<b>243,421,066</b>	<b>227,295,944</b>	Inc. 2,712,661	Inc. 18,837,783
<i>Capital.</i>					
Capital Stock paid-up.....	61,943,156	61,993,524	62,198,413	Inc. 39,632	Dec. 225,257
Reserve Fund.....	27,020,799	26,785,799	26,318,799	Inc. 235,000	Inc. 702,000
<i>Miscellaneous.</i>					
Directors' Liabilities.....	8,135,005	8,452,148	7,680,312	Dec. 317,053	Inc. 454,783
Greatest amount of notes in circulation at any time during the month.....	32,637,033	32,533,897	30,750,314	Inc. 103,150	Inc. 1,886,719

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1896, \$1,848,493. An increase during month of \$2,275 by the Imperial Bank.

In this period the banks have had a less circulation in each May since 1893 than in that year; this year, however, the amount came within \$108,000 of the 1893 figure. The Deposits since May, 1892, have increased by \$42,277,000. In the same period the Current Loans increased, \$18,430,000. Here then we have in these two facts an ample explanation of the difficulty of making good profits, which is the burden of such general complaint. The banks are suffering from what a French proverb calls, the embarrassment of riches; they have eaten more deposits than they have been able to profitably assimilate. In May, 1892, their circulation and deposits were wholly utilized in discounts, in May, 1897, their circulation and deposits exceed the discounts by \$10,786,000, leaving this sum with the total capital, and reserve funds, to find employment as best they can in securities, in foreign markets, and temporary loans. The banks certainly are well equipped for meeting the long delayed outburst of commercial activity which will absorb some portion of their large resources.

#### THE STANDARD BANK.

The twenty-second Annual Report of the Standard Bank alludes to the "continued commercial depression," which has induced the directors to make "a larger provision for contingencies." Owing to this precaution the net profits have been somewhat reduced. The policy of looking ahead in this way, and providing in good time for possible losses is highly commendable. It is always both very easy and most agreeable to restore any funds which have been diverted from profits to meet contingencies, back to the store out of which they were taken, in case the provision so laid aside is not needed. But, when doubtful accounts are allowed to accumulate year after year without being provided for by appropriations to meet probable losses, these accounts are certain, sooner or later, to need dealing with by writing off; then trouble arises owing to their aggregate being so large as to trench upon the Rest, or wipe out the profits of the year they are charged to Profit & Loss. It is incomparably the wiser policy to be prepared for what may happen, than to postpone the day of reckoning until necessity compels it to be observed. There is an old saying, "It is time enough to bid Satan 'Good Morning' when you meet him," a wiser saying would be, "When Satan is afoot prepare for mischief." The Standard Bank, however, cleared \$100,919 net profits, which is over 10 per cent. on the capital, after making such provision as we have named. It is doing a large, active business, having no idle funds, or deposits to any great extent which are only just paying for their keep. The Reserve Fund of the Standard Bank is \$600,000, which is 60 per cent. of the capital. Mr. Geo. P. Reid, General Manager, is doing well in keeping the high reputation which this Bank won under the late Mr. Brodie.

#### A COLOSSAL POLICY.

The Alliance Assurance Company has recently issued what is believed to be the largest fire insurance policy ever written in Canada. The amount is \$4,870,000, which will be increased shortly to over \$5,000,000. This colossal policy covers the property of the Grand Trunk Railway Company, which for many years has been insured in the Home of New York. The original policy in the American company contained over fifteen hundred schedule items. On the suggestion of Mr. Wickham, Manager of the Alliance, these were classified into groups, which is a great convenience, and likely to be very serviceable in dealing with any claims that may arise. Mr. Wickham has great reason to feel very proud of having secured this large slice of business so early in his managerial career, more especially as the prize was only won after a determined struggle with strong competitors.

#### DEPARTURE OF H. M. S. TALBOT.

On Tuesday morning the 29th June, H.M.S. Talbot took her departure for Quebec where she will remain a week. Before leaving Captain Gamble, for himself, the officers, and crew of this splendid ship of war, expressed the great delight they had all experienced by their visit to Montreal, and their grateful appreciation of the hospitalities of the Mayor, the City Council, and the citizens generally. They said that, Montreal reminded them more of a great English city than any they had ever visited. It would be a wise step on the part of the Admiralty to arrange for a warship of the first class to visit this port every year. The opportunity should be taken to establish a training school for both branches of the marine service. Canada has many sons whose natural calling is that of a sailor, but who from lack of opportunities of learning navigation, miss their true vocation in life. Several Canadian youths are now in England preparing for a maritime career, but the expense of this course is so heavy as to place the opportunity out of the reach of all but the richer classes. Were such a training school established at this port like those at Liverpool, and Sheerness, we should soon have Canadians in command of vessels in the mercantile marine, and high in rank on board such vessels as H.M.S. Talbot. The consolidation, the unification of the Empire would be materially furthered by the mingling together on board the Imperial fleet of men representing the mother land, and her virile offspring, the self-governing colonies.

Mr. George S. Crawford, son of the late Lt.-Governor of Ontario, has been appointed manager of the new branch at Toronto, at corner of Yonge and Queen Streets, the second busiest spot in that city.

# STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,000,000	200,000	100,000	10.00	100	80.00	4	5.00	80	
British North America	4,000,000	800,000	1,338,000	27.50	250	257.00	2	5.70	119 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	69.50	3 1/2	5.18	124 1/2	June
Commercial Bank, Windsor, N.S.	500,000	280,420	100,000	31.56	40	41.00	3	5.45	110 1/2	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	115.00	3*	5.64	231 1/2	May
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	71.00	3 1/2	4.81	152 1/2	January
Halifax Banking Co.	500,000	500,000	300,000	60.00	20	27.00	3 1/2	5.01	138	June
Hamilton	1,250,000	1,250,000	675,000	54.00	100	157.00	4	5.26	163 1/2	June
Hochelaga	800,000	800,000	315,000	39.38	100	100.00	3 1/2	6.00	134 1/2	March
Imperial	1,000,000	1,000,000	1,150,000	58.75	100	180.00	4	4.26	182 1/2	June
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	22.50	3	7.00	89 1/2	June
La Banque Nationale	1,200,000	1,200,000	None	None	20	21	2 1/2	4.82	71 1/2	May
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172.00	4	4.82	175 1/2	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	71.67	100	164.00	3 1/2	4.35	167 1/2	February
Molson	2,000,000	2,000,000	2,000,000	100.00	50	52.50	4*	5.70	120 1/2	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	250	451.00	5	4.58	230	June
New Brunswick	500,000	500,000	500,000	100.00	100	253.00	5	4.74	253 1/2	January
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	188.00	4	4.25	188 1/2	June
Ontario	1,000,000	1,000,000	500,000	50.00	100	90.00	2 1/2	6.00	81 1/2	June
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	4	4.14	180 1/2	June
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	20	3	4.76	126	
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	150	4	4.25	119 1/2	January
Quebec	2,500,000	2,500,000	500,000	20.00	100	126.00	3	4.35	122 1/2	June
Standard	1,000,000	1,000,000	600,000	60.00	50	82.50	4	4.15	160 1/2	April
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	234.00	5	4.87	227 1/2	June
Traders	700,000	700,000	85,000	12.15	100	106.00	3	6.05	9 1/2	June
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	63.00	3	4.88	123 1/2	March
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	60	55.00	3	6.00	100	February
Ville Marie	500,000	479,620	10,000	2.00	100	35.00	3	6.00	70 1/2	June
Western	500,000	375,571	105,000	27.90	100	117.00	3 1/2	5.13	117 1/2	June
Yarmouth	300,000	300,000	70,000	23.31	75	90.00	2 1/2	5.13	117 1/2	
<b>LOAN COMPANIES.</b>										
Agricultural Savings & Loan Co.	630,000	626,742	130,000	22.79	50	51.00	3	5.10	108	January
Brit. Can. L. & Inv. Co. Ltd.	1,337,900	598,509	120,000	20.11	100	100	3 1/2	6.24	96	Jan.
British Mortgage Loan Co.	450,000	314,765	84,000	26.67	100	100	3 1/2	5.22	100	July
Building & Loan Association	750,000	750,000	112,000	14.81	25	25	2 1/2	6.67	70 1/2	July
Canada Term. Loan & Savings Co.	5,000,000	2,600,000	1,450,000	55.77	50	72.00	4	5.56	110 1/2	Jan.
Canadian Savings & Loan Co.	750,000	722,000	135,000	17.87	50	55.00	3	5.45	107 1/2	June
Can. Landd. & Nat'l Inv't Co. Ltd.	2,000,000	1,004,000	350,000	31.86	100	107.00	3	5.30	105 1/2	July
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26.00	100	119 1/2	3 1/2	5.04	124 1/2	July
Dominion Sav. & Inv. Society	1,000,000	852,366	100,000	11.07	50	39.50	2 1/2	6.41	75 1/2	July
Freehold Loan & Savings Co.	3,225,500	1,319,100	655,550	50.00	100	109.00	3	6.50	91 1/2	July
Farmers Loan & Savings Co.	1,057,250	611,430	162,429	26.73	50	50	3	5.82	80	May
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50.00	50	83.50	4 1/2	5.39	154 1/2	Jan.
Hamilton Provident & Loan Soc.	1,200,000	1,100,000	336,027	30.55	100	100	3 1/2	5.83	104 1/2	Jan.
Imperial Loan & Inv't Co. Ltd.	840,000	716,029	160,000	22.35	100	105.50	3 1/2	6.56	100 1/2	Jan.
Landed Banking & Loan Co.	700,000	674,381	155,000	22.98	100	112.00	3	5.31	112 1/2	Jan.
London Loan Co. of Canada	679,700	659,050	74,000	11.25	50	51.00	3	6.87	101 1/2	Jan.
London & Ont. Inv. Co. Ltd.	2,750,000	1,500,000	100,000	20.00	100	110.00	3	5.45	101 1/2	Jan.
London & Can. L. & Ag. Co. Ltd.	5,000,000	700,000	410,000	58.57	50	110.00	4	7.27	75 1/2	Jan.
Land Security Co. (Ont. Legisla.)	1,382,200	648,498	490,000	82.04	100	100.00	3	6.00	100	March
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29.60	100	100.50	3	5.82	100	
Montreal Loan & Mortgage Co.	500,000	500,000	343,708	72.74	25	32.50	3	5.28	132 1/2	July
Ontario Loan & Deb. Co., London	2,000,000	1,200,000	150,000	12.50	50	62.25	2 1/2	5.62	119 1/2	Jan.
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25.00	50	62.13	3	4.83	118 1/2	Jan.
Ontario Industrial Loan & Inv. Co.	400,000	314,386	150,000	47.72	100	124.50	3	4.83	124 1/2	Jan.
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	50	3	5.20	50	Jan.
Union Loan & Savings Co.	1,000,000	600,000	200,000	28.61	50	50	3	6.45	75 1/2	Jan.
Western Canada Loan & Savings Co.	3,000,000	1,000,000	700,000	51.32	50	72.00	4	5.55	112 1/2	Jan.
<b>MISCELLANEOUS.</b>										
Bell Telephone	5,000,000	3,168,000	800,000	25 1/2	100	100	4	5.13	166 1/2	July
do Bonds									110 1/2	
Canada Col. Cot. Mills Co.	2,700,000	2,700,000			100	100	4	5.20	20 1/2	40
Dom. Cot. Mills									67 1/2	69
Montreal Telegraph	2,000,000	2,000,000					4	4.91	163 1/2	170
Montreal Gas Co.	000,000	2,498,000			40	40	5	5.68	189 1/2	190 1/2
do Bonds									102 1/2	104
Cornwall Street Railway									49 1/2	50
St. Johns Street Railway									105 1/2	107 1/2
Montreal Street Railway	4,000,000	400,000			50	50	5	1.63	215 1/2	216 1/2
do do Bonded Debt	973,333								102 1/2	104
do do New Stock									207 1/2	209 1/2
Montreal Cotton Co.	1,400,000	400,000			50	50	4	6.25	121 1/2	127 1/2
Richelleu & Ont. Nav. Co.	1,350,000	350,000	250,000	18 1/2	100	100	3	6.00	84 1/2	94
do Bonds									100 1/2	105
Toronto Street Railway	6,000,000	600,000			100	100			77 1/2	77 1/2
do do Bonded Debt	2,800,000									Jan. July.
Halifax Tramway Co									95	100
do do Bonds									103 1/2	105 1/2
Canadian Pacific	65,000,000	25,000,000					3	1.30	64 1/2	64 1/2
Duluth S.S. & Atlantic	12,000,000	12,000,000			100	100	4		23 1/2	4
do Pref.	10,000,000	10,000,000			100	100			6 1/2	10
Commercial Cable	10,000,000	10,000,000			100	100	3 1/2	4.42	170 1/2	170 1/2
Cable Coupon Bonds	15,000,000	15,000,000							107 1/2	110
Registered Bonds									107 1/2	
Royal Electric	1,250,000	1,250,000			100	100	4	6.15	143 1/2	145 1/2
North-West Land, Com	1,475,000	1,475,000			100	100				
do Pref.	5,900,000	5,900,000							40 1/2	70
Diamond Glass Co	500,000	500,000					6	9.00	124 1/2	130 1/2
Intercolonial Coal Co	500,000	500,000			100	100			20 1/2	50
do Preferred	250,000	219,700			100	100			75 1/2	75 1/2
Canada Central									100	115 1/2
Fraser River										180
Windsor Hotel									90	100
Guarantee Co., of N.A.										120
People's Heat & Light of Halifax									46 1/2	48 1/2
do Bonds										38

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

**Stock Exchange Notes.**—The Jubilee celebrations have given a holiday character to our market during the past fortnight, and nothing noteworthy is to be recorded save the steady advance of Grand Trunk securities in London, and of Canadian Pacific in both markets. This is due to good returns, and also a little to the favorable sentiment caused by the very remarkable position Canada has taken as the head of the colonies in a possible Imperial Federation.

Electrical Railways are attracting a good deal of attention, but promoters are very greedy, and in most cases demand an extravagant price for stock in untried enterprises.

The interest in mining stocks has decreased greatly during the last few months. There are signs of a firmer tone in the money market, but it is not likely to be dear this summer. The bulls are still laying on flesh.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

*A real Jubilee time—Everything went off with alat—Great crowds and great time—John Eaton Co.'s loss, still adjusting—A rumour regarding the claim for building loss—A little brain twisting in the loss distributing way—The old way was to get there first, pay, and sit—Distribution afterwards—A unique installation.*

DEAR EDITOR,—

As anticipated, Toronto greatly distinguished herself on Jubilee Day. The largest and best equipped procession ever seen in this city, is our record for that day. Most satisfactory was it to see all classes of our people, without distinction of race, creed or color; rich and poor together, loyally jubilant. I may also add that the greatest concourse of onlookers Toronto has ever seen gathered together, witnessed the procession. Perfect weather, and a good humoured crowd added to the success of the spectacle. Our decorations, and illuminations, were gotten up in a style "never before attempted" in this section of Her Majesty's Dominions. The Bank of Commerce, Canada Life Buildings and Dominion Bank easily were first in the tasteful beauty and elaboration of their illuminations. Uptown, the Parliament Buildings afforded a never wearying sight of electrical splendor, all the more effective, because of the massiveness and height of the buildings, and the dark back grounds of foliage. Yes, this Jubilee will be ever memorable in our civic history.

The adjustment of the John Eaton Co. stock loss has not yet been reached. I believe the two adjusters and members of the Committee having the case in charge, have had an informal meeting at the Bodega, and reported progress. It is mentioned on the street that the representative of the Lloyds insurance on the Eaton building, has thrown out the claim, on learning that the store had been erected on leased ground, which fact it is asserted was not communicated to the insuring companies when application for the insurance was made. If true, this point is of interest to others besides the Eaton Company. By the way it is about time that the distinguished law firm with the constellation of legal lights in its comet like trail, should write some more letters to the several companies, asking what is being done in re. and when their client may look for a settlement. This movement may take place any day.

I see you and your correspondents have entered into an exchange of views as to the "Allocation of losses under nonconcurrent policies, in connection with a given case. Well, all I can say is that fortunately it is likely to be a cool summer, otherwise you might get unduly warm over your different and differing "methods," and the application of the "mean principle" lately adopted in England. Some of your methods I see may be varied by "reversing" them, which reminds me of a good skater, doing his figures first forwards and then backwards. One correspondent has given you his way, and I suppose others will follow. Afterwards, who shall say which view is the correct one? Hope you may agree about it. Like as the old cook books say, about making jugged hare, so in regard to allocating such losses as you refer to, there is always "another way."

I can even give you another way myself. It has its merits. Thus in years gone by, I remember when a loss happened in which a certain big company happened to be interested, their inspector, if he chanced to be in the vicinity (and he generally was nearby), would hastily appear upon the scene, and after critical examination of all policies, would make up for the insured a statement of loss, and show what each company should contribute all to the satisfaction of himself and the insured, and if the loss sustained was agreed to, our friend would give a draft

on his head office on the spot, taking a full discharge of all liability. This, of course, all in the sole interest of his company. The quick adjustment and prompt payment were then as now excellent features. When the next train brought in the other fellows, and they began to wrangle over the way the loss had been distributed, and applied methods and mean principles, it was inevitable that the unlearned insured contrasted their ways with those of the urbane inspector of the ——— Co.— who had just left him, wholly to their disadvantage. Later, when the outcome of their joint figuring made clear to the unfortunate that he was expected to contribute or bear a certain amount of his own loss, which they figured out should have been borne by the first company, no wonder his anger arose and he called in his lawyer. If the amount involved happened to be large, much unpleasantness was sure to be entailed.

I believe, by common consent, matters of this kind are managed differently nowadays. I referred to a period of time known as the "old staging days." Still as your columns from time to time show, there are still differing ways of apportioning losses under non-concurrent policies.

Being apropos to the season, I clip the following from "one of my exchanges." It is readable.

The Wichita, Kan., local underwriters have issued the following unique invitation to their second annual picnic. "You are most respectfully requested to put a 'vacancy permit' on your office and make an 'endorsement' transferring your location to Wichita on Wednesday, June 23, 1897, and 'inspect' our picnic grounds. If you decide to accept 'the line' we will give you all you can 'carry.' Our motto will be 'Eat, Drink and be Merry,' for on the 24th we may 'burn.' 'Co insurance clauses' will be furnished all non-residents at the 'table.' 'Gasoline permits' will be worn in the button hole, and your 'tank' will be filled in daylight. Married men will all wear 'mortgage clauses' (for the benefit of their wives). Before 'expiration' we will allow you twenty minutes for 'alterations and repairs.' If 'lightning' don't strike you, will you be here to 'adjust'?

Yours,

ARIEL.

TORONTO, 28th June, 1897.

## Notes and Items.

Latest Reports of the Growing Crops in Manitoba and North West Territories are very favorable, the harvest promises to be much heavier than last year's.

The earnings of 129 American Railways from January 1st to May 1st this year were \$64,922,686, against \$62,462,008 for same term last year, an increase of \$2,460,588.

The Lion Fire Insurance Company had a much better experience last year than in 1895, mainly owing to the more favorable results of its American business. A shareholder, writing to a daily contemporary, says: "From the balance-sheet of the Lion Fire Insurance Company, Limited, it appears that the total assets, after deducting liabilities, amount to \$1,050,830, of which \$560,065 paid capital and \$490,760 is reserve fund. The directors have only declared a 3 per cent. dividend, although the net balance of revenue account amounts to over 12 per cent. on the paid-up capital. Their efforts to create a strong reserve fund ought to meet with the hearty support of shareholders, who will no doubt see their shares soon at a substantial premium in the market." The policy of keeping the dividend low in order to build the reserves high, is commendable, and will do much to ensure prosperity to the Lion.

The directors of the Norwich Union recently presented Mr. Anderson, Manager at Liverpool, with a silver salver as a mark of appreciation of services extended over fifty years. The district managers of the same company have presented the Secretary, Mr. C. A. B. Bignold, with a silver dessert service. Both presentations were commemorative of the centenary of the Norwich Union Fire Insurance Society.

Our esteemed and ably edited contemporary, **The Argus**, considers the large increase in lapses and surrenders of life assurance policies, which has taken place in the last ten years to be accounted for by, "The unseemly and reckless strife for business, which has developed unwarrantable inducements to get it, and men of moderate means have been persuaded to take an immoderate amount of insurance beyond their ability to keep up, compelling early lapses." The disease is correctly diagnosed, now comes the question, What is the remedy?

Authority to borrow \$15,000,000 was given to the Government by a Bill passed by the House of Commons on the eve of prorogation. The Finance Minister said the money would be called for in the next two or three years for the Crow's Nest Railway, canal improvements, etc. The net debt on 30th April 1896, was \$249,833,737, on 30th April 1897 it stood at \$254,205,384, an increase of \$4,371,647. Pre-emption outcries against the extent of the public debt seem to have been entirely forgotten. The prospect of a decreased public debt is not in sight.

The trade returns for May show an increase of exports the produce of Canada, a decline of importations for home consumption and a decline of receipts from customs duties. The figures compared with the corresponding month of 1896 are:—

	Imports.	Duty.
May, 1896.....	\$9,441,853	\$1,560,978
May, 1897.....	8,746,476	1,398,261
<b>Decrease.....</b>	<b>\$ 695,377</b>	<b>\$ 162,717</b>
<b>Exports.</b>		
May, 1896.....		\$8,441,049
May, 1897.....		9,277,344
<b>Increase.....</b>		<b>\$ 836,295</b>

For the eleven months of the year ending May 31st the imports and exports as compared with last year were as follows:—

	Imports.	Duty.
11 months, 1896.....	\$101,504,258	\$18,600,188
11 months, 1897.....	802,245,428	18,339,952

The decrease of duty is therefore \$270,236, while the increase of imports over the like period last year is \$741,170.

	Exports.
11 months, 1896.....	\$105,344,499
11 months, 1897.....	115,617,158

The total trade of the country, inward and outward, during the past eleven months has been \$217,862,586, or \$11,013,829 more than for the like period of 1896. The exports of goods the produce of Canada have been the highest in the history of the Dominion. The exports of agricultural produce alone during May last was \$481,086 more than in 1896. Exports of products of the mines are also increasing steadily.

Carbide of Calcium, which in contact with moisture evolves acetylene, the new illuminant, is so dangerous to store that the British Government has placed it under the Petroleum Act, by which a license will be required to keep this material—we may say this material for creating a fire. Underwriters on this side need to watch out for places where the carbide is being stored.

**Acknowledgments.** We have to thank the Carswell Publishing Company, Toronto, for copy of "Fire Insurance Law in Ontario," by R. J. Maclellan, Barrister. The work is a handy little volume, which will be useful to fire insurance Companies having connections in Ontario. We are also obliged by Part 2 of the Insurance Report for 1896 of the State of Kentucky Insurance Commissioner; also the Insurance Report of the Insurance Commissioner for Michigan; and Part 1 of the Report of Commissioner of Rhode Island. For a bound volume, 19, of *The Indicator*, from the Leavenworth Publishing Co., Detroit, we are much obliged.

**Sauerbeck's Tables** are of Standard value for reference. The following are his index numbers just published in London, of the prices of 45 commodities, the average of the 11 years 1866-77 being 100.

	Average. Equal to.		Average. Equal to.
1878-87.....	79	Dec, 1895.....	61.2
1887-86.....	68	July, 1896.....	59.2
1880.....	88	Dec 1896.....	62.0
1889.....	72	Jan. 1897.....	62.0
1893.....	68	Feb. 1897.....	61.9
1894.....	63	March, 1897... ..	61.9
1895.....	62	April, 1897.....	61.5
1896.....	61	May, 1897.....	61.2

The index number shows another slight reduction, as the tendency of the majority of articles was again weaker; only metals and merino wool were a little better than in April.

The prices and index numbers of silver were as follows (60.84d per oz. being the parity of 1 gold to 15½ silver, equal to 100):

End December, 1896.....	29 13-16d	Equal 49.0
End January, 1897.....	29 11 16d	" 48.8
End February, 1897.....	29 11-16d	" 48.8
End March, 1897.....	28 5 16d	" 46.5
End April, 1897.....	28 3-16d	" 46.3
End May, 1897.....	27 3d	" 45.5

The Traders' Bank seems to have felt the depression of last year very acutely, as the sum of \$45,000 had to be transferred from Rest account to provide for bad and doubtful debts. Apart from this the net profits were \$41,709, which required supplementing by \$201 from contingent account to pay the two half-yearly dividends of three per cent. each. The Traders' Bank has \$3,637,486 in deposits bearing interest, and only \$597,844 in those not bearing interest, the proportion being unfavorable for earning profits. It has \$1,169,915 in call and short loans on stocks and bonds. This amount is also too large in comparison with its trade discounts for earning satisfactory profits. Mr. Strathy is an experienced and energetic banker, so that we trust now the assets of the Traders' Bank have been revalued, and old debts wiped out, the results of this and future years will be a considerable improvement upon those of last year.

## PERSONALS.

MR. E. S. CLOUSTON, General Manager of the Bank of Montreal, leaves for England this week. Bon voyage.

MR. ISIDORE CREPEAU, special agent for the French department of the National Assurance Company of Ireland, has opened an office at No. 34 St. Lambert Hill, where we wish him success.

MR. J. LLOYD OWEN, Branch Superintendent of the Alliance Assurance Co., London, is about to visit South Africa to re-organize the company's business. It will be remembered that Mr. Owen very successfully discharged a similar duty last year in Canada. While in Montreal he made many friends who regretted his departure, and whose good wishes will follow him to the distant field he is about entering, where his marked ability will doubtless be of great service to the Alliance.

## BANQUE VILLE-MARIE.

## ANNUAL REPORT.

The annual meeting of the Banque Ville Marie was held on the 15th inst.

Mr Weir read the report of the Board of Directors, which is as follows:

The directors have the honor to submit the following report showing the result of the business of the year ending 31st May, 1897:

The net profits after deducting expenses of management, interest on deposits and the amount written off to cover bad and doubtful debts, were \$ 30,154 90  
Balance, Profit and Loss, 31st May, 1896.... 4,180 57

Making ..... \$ 34,335 53

Appropriated as under:—

Dividend 3 per cent 1st December, 1896 ..... \$14,388 60  
Dividend 3 per cent 1st June, 1897.. 14,388 60  
Balance to Profit and Loss... 5,558 33

\$ 34,335 53

The general statement herewith submitted shows the condition of the bank at the close of the financial year. During the year the Board has opened a branch at Chambly, which has so far shown satisfactory results. The branches have, as usual, been inspected from time to time, and the directors have pleasure in again bearing testimony to the faithful and intelligent manner in which the managers and assistants continued to discharge their respective duties.

The general statement for the year ending May 31st, 1897 is:—

## ASSETS.

Specie ..... \$ 16,845 84  
Dominion notes ..... 46,674 00  
Deposit with Dominion Government to secure circulation . 20,600 00  
Notes of and cheqs. on other banks 95,847 63  
Due by other banks in Canada.... 6,073 50  
Due by bks. in foreign countries 9,358 30  
Due by banks in United Kingdom 1,015 06  
Canadian municipal securities. . 16,127 58  
Call loans on stocks and bonds.. 101,025 72

\$ 313,507 63

Immediatly available  
Current loans and discounts..... \$1,111,348 91  
Loans and discounts overdue, secured and unsecured..... 60,100 38

\$1,171,449 02

Real estate other than bank premises ..... 39,567 97  
Mortgages ..... 25,930 40  
Bank premises ..... 31,209 79  
Office fixtures, safes, stationery, etc 18,861 77  
Other assets, including the bank stock owned by the bank.. 200,030 41

\$ 405,630 40

\$1,890,653 32

## LIABILITIES

Capital paid up ..... 479,620 00  
Reserve ..... 10,000 00  
Profit and loss ..... 5,558 33  
Dividend due 1st June, 1897..... 14,388 60  
Due shareholders ..... \$ 509,566 93

Notes in circulation..... 284,805 00  
Deposits not bearing interest..... 221,516 10  
Deposits bearing interest..... 873,671 69  
Other liabilities ..... 1,093 60  
\$1,381,086 39  
\$1,890,653 32

E. LEMIEUX,

Chief Accountant.

Montreal, 31st May, 1897.

After the usual vote of thanks, the directors were unanimously re-elected, as follows: Messrs. W. Weir, E. Lichtenheim, A. S. C. Wurtele, F. W. Smith and Godfrey Weir. Messrs W. Weir and E. Lichtenheim were re-elected president and vice-president respectively.

## THE ONTARIO BANK.

## ANNUAL REPORT

The annual meeting of the shareholders of the Ontario Bank was held at the banking-house, Toronto, on 15th June, 1897.

At the request of the President, Mr. G. R. F. Lockburn, the Secretary read the following report:

The directors beg to present to the shareholders the 40th annual report, for the year ending 31st May, 1897, together with the usual statement of assets and liabilities.

Net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts ..... \$ 74,133 26  
Profit and loss from 31st May, 1896 15,523 35  
\$ 89,656 61

Which have been appropriated as follows:

Dividend 2 1-2 per cent paid 1st Dec, 1896 ..... 25,000 00  
Dividend 2 1-2 per cent paid 1st June 25,000 00  
Added to Res..... 15,000 00  
Reserved for officers' guarantee fund 5,000 00  
Written off bank premises..... 2,061 61  
\$ 72,061 61

Balance of profits carried forward.... \$ 17,595 00

The resolution passed at the last annual general meeting authorizing the reduction of the Capital Stock to \$1,000,000, was approved by the treasury board on the 4th September, 1896, and the Reserved Dividend was paid on the 15th October following. A resolution will be proposed to the shareholders asking them to authorize the payment of \$5,000 to a guarantee fund for the officers of the bank, which it is thought advisable to institute. The bank premises and furniture account have been reduced during the year by \$2,061.61. The rest account has been increased to \$65,000, and the profit and loss account to \$17,595. The head office and all the branches have been inspected during the year. Considering the continued commercial depression the business of the bank has been fairly good, and the profits have been satisfactory.

All of which is respectfully submitted.

G. R. R. COCKBURN,

President.

## GENERAL STATEMENT.

## LIABILITIES.

Capital stock paid up..... \$1,000,000 00  
Reserve..... 65,000 00  
Balance of profits carried forward. 17,595 00  
Dividends unclaimed..... 572 13  
Dividend payable 1st June, 1897.. 25,000 00  
Reserved for interest and exchange 44,247 53  
\$1,152,414 66  
Notes in circulation.... 803,910 00  
Deposits not bearing interest.... 873,441 36  
Deposits bearing interest..... 3,743,876 57  
\$5,421,236 93  
\$6,573,651 59



ASSETS.

Gold and silver coin.....	\$	105,766	80
Government demand notes.....		368,673	00
Notes of and cheques on other banks.....		224,538	37
Balances due from banks in Canada		45,824	46
Due from banks in United States.		69,759	86
Due from banks in Great Britain.		32,613	50
Deposit with Dominion Government for security of note circulation		42,090	00
Municipal and other debentures...		101,661	82
Call loans on stocks and bonds....		556,418	32
		\$1,517,356	10
Bills discounted and current.....	\$4,807,047	80	
Overdue debts (estimated loss provided for) .....		268	01
Real estate (other than bank premises) .....		31,677	00
.....including con-			
Mortgages on real estate sold. .		12,538	65
tents) .....		170,000	00
Other assets.....		4,253	04
		\$5,026,395	40
		\$6,573,651	50

After a few remarks by the President, the report was adopted.

By resolution the sum of \$5,000 was granted to the guarantee fund of the bank.

The following gentlemen were elected directors for the ensuing year, viz., Messrs. G. R. Cockburn, Donald Mackay, G. M. Rose, A. S. Irving, R. D. Perry, Hon. J. C. Aikins and D. Ulyot. The new board met the same afternoon, when Mr. G. R. Cockburn was elected president and Mr. Donald Mackay vice-president.

C. MCGILL,  
General Manager.

Toronto, 15th June, 1897.

JACQUES CARTIER BANK.

The annual general meeting of the shareholders of the Jacques Cartier Bank was held in the office of the bank on the 16th June.

Hon. Alph. Desjardins was called to the chair, and Mr. Tancrede Bienvenu, general manager, was requested to act as secretary.

The president read the following report: "Gentlemen—The directors have the honor to present you with their report on the operations of the bank during the year ending May 31, 1897:

Balance at the credit of profit and loss account to the 30th May, 1896.....	\$	7,352	18
Net profits of the year ending 31st May, 1897, deduction being made for cost of management, interest on deposits and possible losses.....		33,940	61
		\$41,292	79
Dividend 3 per cent paid 1st December, 1896.....	\$15,000	00	
Dividend 3 per cent payable 1st June, 1897.....	15,000	00	
Balance at credit of profit and loss, 31st May, 1897...	11,292	79	
		\$41,292	79

"It affords us pleasure to be able to tell you that there has been a marked improvement in the business of the bank since your last report, which you will notice by a comparison of the figures of the statement now submitted with those of last year. The directors of the bank, with the intelligent and energetic assistance of the general manager, have continued to exercise that prudence judged necessary to meet those exceptional circumstances indicated to you last year. These measures have had the good result anticipated by the management. Judging from the more and more lucrative operations of the past season, the directors have every reason to regard as assured an appreciable increase in the profits of the bank for the coming year."

The whole respectfully submitted,

(Signed)

ALPH. DESJARDINS,

President.

In moving the adoption of the report, the president made some remarks on the peculiar circumstances the different banks had to encounter during the past year, referring especially to those affecting the Jacques Cartier Bank. The business depression, resulting from the scarcity of work, the low price of agricultural products, and especially the uncertainty created by prospective changes in the fiscal policy of this country and the United States—these are the causes which indicate the difficulties of making the profits which should attend the operations of a bank under ordinary circumstances. He referred to the specially critical conditions met with by the present manager, and which brought out in bold relief his energy and business-like management. The shareholders are invited to satisfy their legitimate curiosity as to the special study he has made of the bank's affairs since he assumed the duties of his office. We must not content ourselves, he added, with merely providing for the necessities of the present. We must look forward to the conditions of the future. It is well to study the measures necessary to adopt to realize the position the founders of the bank and those who worked after them were ambitious of securing for it. The experience of the crisis of the past two years had demonstrated that, more than ever, we must hold to those rules of prudence which are the security of the banks.

Mr. Tancrede Bienvenu, general manager, afterwards read the general statement of the affairs of the bank up to 31st May, 1897:—

LIABILITIES.

Notes in circulation.....	\$	444,403	00
Deposits bearing interest .....	\$2,253,164	48	
Deposits not bearing interest.....	416,440	23	
		2,669,604	71
Due to agencies in foreign countries.		885	86
		\$3,114,893	57
Capital paid up.....	500,000	00	
Reserve fund.....	235,000	00	
Reserve rebates and discounts .....	25,000	00	
Profit and losses.....	11,292	79	
Unclaimed dividends.....	1,211	25	
Dividend No. 63, payable 1st June...	15,000	00	
		785,514	14
		\$3,902,397	71

ASSETS.

Gold and silver coin.....	31,830	02
Dominion notes.....	214,562	00
Deposit with the Federal Government to guarantee circulation....	22,215	08
Notes and cheques of other banks....	261,300	07
Due by other Canadian banks .....	16,755	63
Due by other banks in Europe and United States.....	37,050	55
Loans on demand.....	261,000	00
Loans to municipal corporations. ....	132,048	00
		\$ 976,761
Current bills discounted.....	2,635,116	54
Overdue debts.....	15,692	49
Other debts not specially secured.....	65,131	80
Due by banks in daily exchange.....	22,502	30
Mortgages.....	21,536	81
Real estate.....	26,934	92
Bank buildings, Montreal and branches.....	110,000	00
Furniture and stationery.....	28,721	60
		\$3,902,397

(Signed), TANCREDE BIENVENU,  
General Manager.

The election of directors was then proceeded with the following result: Hon. Alphonse Desjardins, Messrs. A. S. Hamelin, Dumont, Laviolette, G. N. Ducharme, and L. J. O. Beauchemin. At a meeting of the new Board of Directors, Hon. Alphonse Desjardins was re-elected president, and M. A. S. Hamelin vice-president, for the current year.

# GUARDIAN

*Fire and Life Assurance Company, Limited.*

Head Office:

**11 LOMBARD STREET, LONDON, E. C.**

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

THE Seventy-fifth Annual Meeting of this Company was held on Friday, May 28th, 1897, when the Directors' Report for the year ending December 31st, 1895, was presented.

The following summaries are taken from it:—

## FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$1,724,830**, as against **\$1,787,020** in 1895, showing a diminution of **\$62,190** and the **Losses**, after making the same deductions to **\$1,013,350**, as against **\$963,620** in 1895.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$784,250**, and the **Fire General Reserve Fund** at **\$1,850,000**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,634,250**, to meet Fire claims.

## LIFE DEPARTMENT.

The total number of **Policies** in force on 31st December last was **9,796**, assuring, with **Bonuses** **\$38,991,240**. Of this sum \$3,356,695 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$35,634,545.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000** amounted to **\$14,083,605**.

### THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS:

Capital Subscribed,	- - -	\$10,000,000	Total Assets,	- - -	\$23,254,685
Capital Paid-up,	- - -	5,000,000	Annual Income,	- - -	3,565,000

NOTE—In the above, \$5.00 is taken as the equivalent of £1.Stg.

### Directors:

DAVID POWELL, Esq. (Governor of the Bank of England) Chairman.  
 JOHN J. HAMILTON, Esq. (Messrs. Singer, Hamilton & Co.)  
 HENRY BOSHAM-CARTER, Esq. (Sitting Director).  
 WILLIAM H. DAWSON, Esq. (Messrs. Bennett, Dawson & Bennett).  
 GRANVILLE F. R. FARQUHAR, Esq. (Messrs. Meer, Lawford & Co.)  
 HON. ALBAN G. H. GIBBS, M.P. (Messrs. Antony Gibbs & Sons).  
 JAMES GOODSON, Esq.  
 RICHARD MURRAY HARVEY, Esq. (Messrs. Thomson, Hankey & Co.)  
 HON. EVELYN HUBBARD (Messrs. John Hubbard & Co.,—Director of the Bank of England).  
 GEORGE LAKE, Esq.  
 EDWARD H. LOYD, Esq.

JOHN HUNTER, Esq. (Messrs. Hunter & Haynes) Deputy-Chairman.  
 The Right Hon. G. J. SHAW LEVEY.  
 BEAUMONT WILLIAM LUNNOCK, Esq. (Messrs. Roberts, Lubbock & Co., Bankers).  
 EDWARD NORMAN, Esq.  
 HENRY JOHN NORMAN, Esq. (Director of the London and Westminster Bank).  
 AUGUSTUS PREVOST, Esq. (Messrs. Morris, Prevost & Co.)  
 ROBERT PREVOST, Esq.  
 JOHN G. TALBOT, Esq., M.P.

Manager Fire Department—A. J. KELTON.

Actuary and Secretary—T. G. C. BROWNE.

Sub-Manager Home Fire Department—R. G. COCHRANE.

HEAD OFFICE FOR CANADA:

GUARDIAN ASSURANCE BUILDING, MONTREAL.

Trustees for Canada:

W. M. RAMSAY, Esq.

R. WILSON SMITH, Esq.

J. O. GRAVEL, Esq.

W. H. BEATTY, Esq.

HON. ALPH. DESJARDINS.

E. P. HEATON, Resident Manager.

GEO. A. ROBERTS, Assistant Manager.



# Northern Assurance Company

(LONDON.) . . . . ESTABLISHED 1836 . . . . (ABERDEEN.)

Head Office for Canada—Montreal.

Robert W. Tyre, Manager.

**DIRECTOR'S REPORT, FIRE DEPARTMENT.**—The premiums received last year amounted to \$3,500,035, showing in comparison with the premiums of the previous year, a decrease of \$163,415. The losses amounted to \$1,997,785, or 57.1 per cent. of the premiums. The general average of the experience of the Company from the beginning is now 59.0 per cent., or, including its provision for losses on current risks, 60.8 per cent. The expenses of management (including commission to agents and charges of every kind) came to \$1,380,560, or 33.7 per cent. of the premiums. The ratio is 8 per cent. higher than that of the previous year. In view of the increase both in number and amount

of long term insurances during the past few years, the Directors feel that it is appropriate that a larger provision should now be made for liability under current risks, and they have accordingly set aside in the accounts of the past year a sum in addition to the 33<sup>1</sup>/<sub>2</sub> per cent. hitherto charged sufficient to bring this provision up to 40 per cent. After allowing for the addition to reserve for current risks referred to in the preceding paragraph, which absorbed \$233,335, there remained a balance at the credit of the fire account for 1896 of \$142,830 which as usual has been transferred to Profit and Loss account

## FIRE ACCOUNT

<i>Receipts.</i>		<i>Expenditure.</i>	
Amount of fire fund at the beginning of the year..	\$4,750,000	Losses by fire paid and outstanding (after deduction of reinsurances)...	\$1,997,786
Amount transferred from profit and loss account, in terms of resolution of general meeting held June 12, 1896.....	250,000	Commission.....	514,625
Proportion of premiums set aside to meet liability under current policies at December 31, 1895.....	\$ 1,221,150	Expenses of management.....	663,935
Premiums received (after deduction of reinsurances).....	3,500,035	Proportion of premiums set aside to meet liability under current policies, being <sup>1</sup> / <sub>2</sub> of the revenue for 1896....	1,166,680
		Additional amount to increase reserve to 40 per cent.....	233,335
		Balance of revenue transferred to profit and loss account.....	142,830
		Amount of fire fund at the end of year.	\$ 5,000,000
	<b>84,721,185 85,000,000</b>		<b>84,721,185 85,000,000</b>

## BALANCE SHEET.

<i>Liabilities.</i>		<i>Assets.</i>	
Shareholders' capital paid-up.....	\$ 1,500,000	Mortgages on property within the United Kingdom	\$1,088,585
Fire reserve fund.....	5,000,000	Mortgages on property out of the U. Kingdom....	430,020
Proportion of fire premiums set aside to meet liability under current policies.....	1,400,015	Loans on parochial and other public rates.....	2,120,110
Life assurance fund—non-participation branch....	1,522,375	“ Life interests.....	79,000
Life assurance fund—participation branch.....	13,297,445	“ Reversions.....	125,275
Annuity fund.....	991,625	“ Ry. and other prefer. and grnt'd stocks..	10,000
Staff pension fund.....	64,015	“ the Company's policies.....	750,980
Fletcher trust fund.....	33,260	“ Personal security.....	3,000
Balance at the credit of profit and loss account....	629,945	Investments—	
	\$ 24,468,680	British Government securities.....	1,037,350
Outstanding life claims.....	\$ 135,175	British municipal securities.....	292,980
Unclaimed surrender values.....	15,865	Indian and Colonial Government securities.....	1,131,200
Outstanding fire losses.....	283,645	Indian and Colonial provincial securities.....	718,255
Outstanding charges.....	42,825	Indian and Colonial municipal securities.....	2,221,345
Bills payable, being drafts by distant agencies not arrived at maturity.....	38,260	Foreign Government securities.....	2,193,565
Due to other companies and agents.....	206,400	Foreign provincial securities.....	369,330
Shareholders' dividends unclaimed.....	10,470	Foreign municipal securities.....	1,822,755
	732,030	Ry. and other debentures and debenture stocks.	
		—Home and Foreign.....	2,903,505
		Railway and other preference and grnt'd. stocks.	1,840,990
		Railway ordinary stock.....	98,260
		Gas and water ordinary stocks.....	52,075
		Rent charges.....	247,330
		House property (Company's offices).....	1,133,000
		do (mortgages foreclosed).....	517,310
		Company's interest in salvage corps' buildings..	32,650
		Freehold ground rents.....	246,760
		Life interests.....	4,000
		Reversions.....	1,260,265
		Bills receivable, remittances not arrived at maturity.	102,030
		Due from other Companies and agents.....	954,065
		Outstanding premiums.....	124,985
		Outstanding interest and dividends.....	20,420
		Interest accrued but not payable.....	238,435
		Cash in the hands of bankers (on deposit).....	45,000
		Cash in the hands of bankers (on current account).	496,215
		Stamps on hand.....	1,340
		Cash in hand.....	5,925
	<b>825,201,310</b>		<b>825,201,310</b>

NOTE.—In the above, \$5 is taken as

equivalent of £1 sterling.

# ROYAL Insurance Company

THE ANNUAL MEETING, was held pursuant to the Provisions of the Deed of Settlement, in the Board Room of the Company, Queen Insurance Buildings, 10 Dale Street, Liverpool, on the 14th day of June, 1897.

### REPORT FOR THE YEAR 1896.

The Directors beg to report the results of the Company's operations for the year 1896:—

#### Fire Department.

The FIRE PREMIUMS for the period, after deduction of Re-Insurances, amounted to \$1,257,400, and the net losses to \$5,562,420. Deducting Agents' Commission, and all Management Expenses, the surplus on the Fire business carried to Profit and Loss amounts to \$1,346,130.

#### Life Department.

DURING THE YEAR new Proposals were accepted for \$5,552,555, of which amount \$5,178,370 has been completed, and the corresponding Annual Premiums obtained to the closing of the accounts were \$201,265. The Proposals declined during the period amounted to \$357,700. The total income from Premiums after deducting Re-Assurances, amounted to \$2,161,400, and the Interest received from Investments, exclusive of that on the Annuity Fund, was \$888,305.

THE CLAIMS DURING THE YEAR WERE:—

By Death:—Original Sums Assured	....	....	....	\$1,387,255
Bonus Additions thereon	....	....	....	276,400
By Matured Policies (including Children's Endowment):—				
Original Sums Assured	....	....	....	134,685
Bonus additions thereon	....	....	....	14,990
				<b><u>\$1,813,325</u></b>

IN THE ANNUITY BRANCH the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to \$213,555, and the interest to \$46,555. Thirty-five Annuities have expired during the year, the annual payments on which amounted to \$5,760.

AFTER PAYMENT OF ALL Claims, Annuities, Bonuses in Cash and Expenses of every description, a balance of \$941,530 has been added to the Life Funds, making the total accumulations of the Life and Annuity Branches of the Company \$26,649,490

#### Profit and Loss.

THE AMOUNT at the credit of the Profit and Loss Account, after payment of the Dividend for the year 1895 was	....	....	....	\$2,497,630
Less Income Tax	....	....	....	23,565
				\$2,474,065
TO WHICH HAVE BEEN ADDED— Profit on the Fire Department	....	....	....	\$1,346,135
Interest, not carried to other Accounts	....	....	....	606,675
Transfer Fees	....	....	....	315
				1,953,125
				\$4,427,185
Less Interim Dividend paid 16th December last	....	....	....	469,630
Leaving at the credit of the account at end of 1896.	....	....	....	<b><u>\$3,957,550</u></b>

#### Dividend.

THE DIRECTORS RECOMMEND, in addition to the above Interim Dividend of \$3.75 per share, a payment of \$5.00 further Dividend on 16th June, free of Income Tax, which will absorb				626,170
Balance of Profit and Loss	....	....	....	<b><u>\$3,331,380</u></b>

In recommending the declaration of the same dividend as last year, the Directors have pleasure in intimating that it is their intention, in December next, to increase the Interim Dividend then payable from \$3.75 to \$4.50 per share.

#### Funds.

AFTER PROVIDING for payment of the Dividend, the Funds of the Company will stand as follows viz:—

Capital paid up	....	....	....	\$ 1,878,510
Life Funds	....	....	....	26,649,490
Superannuation Fund	....	....	....	231,070
Fire Fund	....	....	....	\$4,640,000
Reserve Fund	....	....	....	7,911,970
Balance of Profit and Loss	....	....	....	3,331,380
				15,883,355
				<b><u>\$44,645,430</u></b>

#### DIRECTORS.

THE DIRECTORS have to report with much regret, the death of their valued colleague, MR. THOMAS HOLDER. The following Directors were re-elected, viz:—

JAMES BARROW, Esq.  
JOSEPH BEAUSIRE, Esq.  
STEWART H. BROWN, Esq.

EDWARD H. COOKSON, Esq.  
THOMAS H. ISMAY, Esq.  
DAVID JARDINE, Esq.

M. H. MAXWELL, CHAIRMAN.

In the above \$5 is taken as the equivalent of £1 sterling.

## CANADIAN BANK OF COMMERCE.

## REPORT OF ANNUAL MEETING.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on 15th June.

The president called upon the secretary to read the annual report of the directors as follows.

## REPORT

The directors beg to present to the shareholders the thirteenth annual report, covering the year ending 31st May, 1897, together with the usual statement of assets and liabilities—

The balance at credit of Profit and Loss account brought forward from last year, is.....	\$ 18,248 96
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	445,730 31
	<u>\$463,979 27</u>

Which has been appropriated as follows.—

Dividends Nos. 59 and 60, at seven per cent. per annum .....	\$420,000 00
Transferred to Pension fund .....	10,000 00
Subscription to India Famine fund.....	1,500 00
Written off bank premises and furniture.....	12,000 00
Balance carried forward.....	<u>20,479 27</u>
	\$463,979 27

The usual careful revaluation of the entire assets of the bank has been made, and all bad and doubtful debts have been amply provided for.

During the first half of the year there was a sensible improvement in the earnings of the bank, but this fell away during the closing half, and at the moment we have an unusually large amount of money invested in loans and securities of a class which yield a very low rate of interest.

The various branches, agencies, and departments of the bank have been inspected during the year. The sub-branches at Thorold and Waterford have been closed, and the business transferred to St. Catharines and Simcoe respectively.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the bank.

Geo. A. Cox,

President.

## PRESIDENT'S ADDRESS.

The report having been read, the president said:—

The statements now before you exhibit quite forcibly the two most important features in the business of the bank at the moment; the rapid increase of resources which are immediately available and therefore of financial ease and strength, and the corresponding difficulty in making profits. You will see that our deposits have increased by \$1,100,000, although, as you may suppose, our policy has not been to increase our liabilities in this direction at a time when new loans at adequate rates cannot be made. In ordinary times this increase in deposits would have been accompanied by an increase in the loans to the bank's discount customers, but this year we have a decrease in such loans of \$1,300,000, due to the liquidation which is going on throughout North America. Against these two items, aggregating \$2,400,000, we have increased the funds in the hands of our agents in the United States by \$1,000,000, and our holdings of bonds by \$800,000.

With over \$13,000,000 of resources practically available against liabilities to the public of \$22,500,000, we are admittedly too strong from the point of view of earning power, and on the other hand we stand ready to avail ourselves of the first real improvement in business. It should also be borne in mind that although our bond investments do not directly yield a large return, we are constantly buying and selling and the total profit makes this a satisfactory feature in our business.

A significant feature of the year is the interest which Great Britain is taking in Canada. This may be gathered from the columns of their daily papers, which give prominent attention to items concerning Canada, her resources, her development and her sentiments in relation to Imperial interests. The action of the Government of Canada in granting a preferential tariff in favor of Great Britain has no doubt greatly stimulated this interest, and promises to materially widen the circle of those who will use their means

in purchasing our securities and products. I make particular mention of this growing sympathy between Great Britain and Canada, because I believe it will have an important bearing upon the profitable disposal of the increased shipments of our produce which are going forward to Great Britain.

I am sure our people will view with peculiar satisfaction the great advantages to be derived from the establishment of the fast Atlantic steamship service. Improved transportation facilities and a reduction of the distance, must result in more closely uniting the business interests of the two countries.

The action of both the late and the present Government of Canada in taking a deep interest in the development of certain branches of agriculture has, doubtless, met with widespread approval. While, I think, all are agreed that it is not prudent for the Government to conduct business which properly should be performed by private capital, yet in a young country where it is passed, thus leading to the establishment among farmers in any new effort, it seems wise for the Government to undertake the responsibility of starting the more important of such new movements, in order to create that sense of confidence and security which will result in private capital being invested after the experimental stage is passed, thus leading to the establishment of permanent industries.

The establishment under Government patronage and aid of a system of cold storage warehouses throughout the country, and the provision for carrying perishable products both to the seaboard and across the Atlantic in properly refrigerated cars and chambers, must be of great service to the community. I can see no reason why with these aids, particularly when the fast Atlantic line is in operation, an immense volume of business, out of all proportion to anything now generally thought possible, should not be done between Canada and Great Britain in chilled beef, in pork and pork products, in dairy products, in fish and fruit, etc.

In this connection it will be interesting to note that from the little country of Denmark, less than one-fourth the size of Ontario, the exports of butter for 1896 amounted to 117,500,000 pounds, valued at 107,000,000 kroner, equal to of interest than it pays upon its bonds and inscribed stock, 42,000,000 kroner, equal to \$11,260,000. Practically the whole of these exports went to Great Britain.

Canadian producers, however, must remember that a permanent place in the British market for their products can only be secured by absolute fidelity to high standards of excellence. Neither fast Atlantic steamers nor refrigeration service will convert a poor article into good, nor should these facilities be made use of for the purpose of speculation, but as a means of landing perishable products of high excellence in perfect condition and in the shortest possible time, so as to secure the best prices in a critical market.

There has been a greatly awakened interest in the development of Canada's mineral resources during the past year, particular attention having been directed to the Provinces of Ontario and British Columbia, and evidence accumulates that the deposits of precious metals are of great extent and value. Whatever differences of opinion may have existed concerning the terms upon which railway facilities should be afforded to our mining districts, I am sure all will unite in a feeling of satisfaction that a definite policy has been decided upon, and that in the near future the benefits of cheap transportation will be assured.

For some years past the Government has been paying in its post-office and other savings banks, a higher rate of interest than it pays upon its bonds and inscribed stock, and a higher rate than that paid by the leading banks for the bulk of their interest-bearing deposits. Such a course manifestly interferes with the free movement of the rate of interest downwards when the general tendency is in that direction, and it is a matter for congratulation that the present Government has promptly reduced the rate to three per cent.

The readjustment of our fiscal policy, with its preferential clause bringing us nearer to the Mother Country, the settlement of the school question, which has so long agitated the country, the inauguration of a vigorous immigration policy, the establishment of a fast Atlantic service, the adoption of a system of cold storage, the deepening of our canals, the extension of the Intercolonial railway to Montreal, the construction of railways to our mining centres, and the consequent employment of labor and expenditure of capital incident to the public improvements referred to, seem to afford at least substantial ground to look for improvement in our general condition.

I must not close without saying a word regarding that occasion, the thought of which is near to the heart of all of us just now, the celebration of the sixtieth year of the reign of Her Majesty the Queen. It is not only the occasion of the tribute of affection to a noble woman by the greatest Empire the world has ever seen, it is also the celebration of the progress of that Empire. To those Canadians who recall the fact that in the first year of Her Majesty's reign we were fighting for the privilege of a Government responsible to the people, it must, regard less of political convictions, be a source of pride that in the ceremonies connected with the Jubilee the representative of this country takes precedence of all other colonial representatives. We have always been the first to insist on the right of self-government, and perhaps largely because of this we now take our undisputed place as the most important of those countries which constitute the Greater Britain.

I have now pleasure in ~~advocating~~ the adoption of the report, which will be seconded by the vice-president, but before submitting it for your approval I will ask the general manager to address you.

The vice-president briefly seconded the resolution, and the general manager then spoke as follows:—

#### GENERAL MANAGER'S ADDRESS.

It is not easy in a few words to describe the condition of agriculture and trade in Canada during the past year, except that the general result has been unsatisfactory. Our farmers in Ontario have suffered so much during the past three years from meagre crops and low prices that their purchasing ability has, as we all know, seriously diminished, and with their customary caution even those who are able to buy have become very economical. On the one hand we see the desire to get out of debt, shown by the continued satisfactory payment of implement notes and maturing interest on mortgages, with some reduction of principal, and on the other a determination not to buy anything that can be avoided. Eventually this must produce good results to the country as a whole, but for the time being it means the steady restriction of the volume of trade. What with the farmers' inability to buy and the concentration of business in the departmental stores, it is not surprising that the country dealer has in many cases been obliterated.

We are passing through what is always hard to bear patiently—a period of readjustment, not essentially different from other periods of readjustment, but much more widespread and severe in its results. The general range of prices has fallen, a more economical scale of living is being forced upon almost everybody, profits in business have been cut down most seriously, and the volume of trade is not only much diminished, but enormously so when measured in money. Few can escape the effects of this, whether they be farmers, trader, manufacturers, or bankers.

#### AGRICULTURAL INTERESTS IN ONTARIO.

Those who indulged, a year ago, as many of us did, the hope that a revival was not far off, are now able to understand why it has been delayed. The grain crops in Ontario varied considerably. With a somewhat better price for wheat, no longer an important crop here, we had an unsatisfactory yield, while the satisfactory crops in coarse grains met about the worst market on record. In the dairy and cattle-feeding departments of farming, the present much improved conditions came too late in the year to more than mitigate an otherwise very bad situation. The one exception was enjoyed by those who were fortunate enough to have a good supply of properly-fed hogs to sell.

Our business, however, is to address ourselves to the year which lies before us, and whether it be because we are always hopeful at this time of the year or not, there seem to be many things working together for an improvement. The weather, it is true, has been cold and wet, but while this may not be so good for some growing things, in this grazing and dairying province splendid pastures and the promise of a fine hay crop is one result, and this will outweigh any damage to grain crops, although there is no reason to apprehend very much damage at the moment. We are reasonably certain, therefore, to increase our product of cheese, butter and fat cattle, in view both of the abundant grass and the improved prices, while the promise of fruit is almost as great as last year.

It will be remembered that in our great industry of cheese-making we had to report an unfortunate condition as to prices last year, the first serious check we have ever

experienced. We had shipped 165,382,000 pounds, as against 147,030,000 pounds for the previous year, yet had received \$570,000 less in money. For the season 1896-7, the figures are reversed. The year began with very low prices, reaching the lowest point since 1879. This naturally produced an increased consumption, and the season closed with very small stocks on hand, the price having correspondingly improved. During the year we shipped 162,844,000 pounds, against 165,382,000 last year, but we received \$1,431,000, against \$1,414,000 last year, or \$202,000 more money for 2538,000 pounds less cheese. But inasmuch as a heavy stock of Canadian cheese was in the dealers' hands at the close of 1895-6, which appears in the returns as shipped in the season of 1896-7, while a very light stock existed at the close of 1896-7, it is estimated by some experts that the quantity made last season was 8,000,000 or 9,000,000 pounds less than in the previous year, the highest ever reached.

The market opened this year with active buying at old-fashioned prices, and, as we have said, considering the price and the condition of pasture, we may hope for a very satisfactory season.

The natural effect of low prices for beef and bad hay crops has been to create in North America a scarcity of fat cattle, and now that prices have advanced an active market has opened in the United States for both fat animals and those in condition to be put on grass. It is to be hoped that this will not have the effect of lessening the number to be fed in Canada this season. Cattle, as a rule, came through the winter in good condition, and brought good prices this spring, so that this industry—one of the most important in this province—may now be said to be again on a satisfactory footing. Following the collapse in the trade in horses, caused by the introduction of electricity as a carrying power, a trade is being slowly built up in a special breed of heavy draught horses suitable for Europe. The four-legged animal which has paid the farmer best, however, is the pig. In connection with the proposed free import of corn, much has been said about the quality of our hogs, as compared with those fed in the corn belt of the United States. Quite apart from the general merits of free corn, it is well to bear clearly in mind that we have built up a position for our bacon in Great Britain which places it in the first rank, and while this is largely due to good curing, the foundation is a well-fed pig. It has taken years to establish the reputation and obtain the extra price for bacon made from our near-fed hogs, and this may be ruined in a few seasons by feeding our hogs mainly, or to a greater degree than heretofore, on corn.

#### LUMBER.

It is to such a degree a time of waiting in connection with the lumber business that it seems hardly safe to say much about it. Those who are able to make timber, deals and thin lumber for the British market are in these respects doing as well as ever. The cut of deals in the Ottawa district has been already sold at satisfactory prices, and although there is a larger quantity in this country than since the season of 1889-90, this is owing to the high freight rates demanded last autumn, and is counterbalanced by correspondingly lower stocks in the yards in Great Britain. The lumber which comes from the remainder of the cut where deals are made, and the entire cut in districts where the pine is of inferior quality, is in the main prepared for the United States market. That so long as vast quantities of Canadian logs are exported in order to supply Michigan mills with sawing, our lumber should also go free of duty into the United States, is a statement which would be accepted by any fair mind if tariffs were based upon the principle that trade relations to be lasting must have reciprocal advantages. But we are face to face with perhaps the most narrowly selfish attempt ever made by a nation to absorb all the advantages of trade with other nations and give nothing in return. If a duty on lumber is put at \$1, with no import duty on logs, we would doubtless impose no export duty, but if a prohibitory duty is to be imposed on lumber and pulp, while sawlogs and pulpwood are to be admitted free, this will practically stop all manufacture of lumber and pulp in the portions of Canada less favored than others for the European trade, and it will remain for us to consider whether we are to submit to such an unfair action by the United States. In the meantime large stocks of lumber are held in Canada, and the cut of logs, whether intended for manufacture into lumber at home or in Michigan, is much curtailed. As we have said, we are waiting, both for a settlement of the tariff and a revival of trade with the United States.

## MANITOBA.

Manitoba has had a different experience from that of Eastern Canada. The grain crops were considerably smaller than the enormous yield of 1895, but the price for wheat was better. The cattle shipments were also smaller and the price unsatisfactory, but the results of the year, as a whole, were not bad. When we consider that about 25,000 farmers in that province received over \$20,000,000 for their labor during the last two years, we need not wonder at the debt-paying and purchasing power they have exhibited at a time when the ability of others in this respect has been declining. Farmers are paying, both as to interest and principal, very satisfactorily, and payments generally are described as exceptionally good. The volume of trade is increasing, although the farmer buys now with very much greater discrimination than in the days when he could be got to buy almost anything for which he had only to give a note in exchange. The area under crop is from 10 to 20 per cent. greater than last year; a large cattle trade is expected; the weather has been most favourable; markets, whether temporary or permanent, are being opened up for flour throughout the eastern and southern parts of the world, quite largely in China and Australia, and altogether the business atmosphere is cheerful.

## MINING.

Our interest in British Columbia is as yet indirect, the bank having no establishments in the Pacific Province, and having regard to the great wave of mining speculation which is passing over the country literally from the Atlantic to the Pacific, we are naturally more interested in our own province than elsewhere. That there is gold in many parts of Canada, including several districts in Ontario, is established beyond doubt. That much of it may be mined at a profit we believe to be quite true. Let us not, however, place our expectations unreasonably high. It is well to remember that if mining pays fair wages to those engaged in it, and a fair dividend on the capital employed, that is all we have a right to expect. The world is full of men looking for only fair wages and of capital seeking only a fair dividend. It is also well to remember that mining is a business requiring large capital, and apt to absorb the first earnings as a further investment of capital before settling down to the payment of steady dividends. It also requires, like any other manufacturing venture, absolute knowledge of the business in all its details, if success is to be confidently relied on. But like other manufacturing ventures, if skill and capital are properly applied, the result will, in the majority of cases, justify the venture. We hope, however, it will not be taken amiss if we compare this kind of mining with much that is going on in Canada at present. Many of the ventures offered to the public do not seem to be backed up by skill in the particular business of mining and adequate capital, and in such ventures hundreds of people are risking sums, not large in themselves, perhaps, but of great consequence to the owners, who, in a majority of cases, we fear, must lose. No one really interested in the great future which mining doubtless has in Canada, will, we think, dispute the wisdom of such a note of warning at the present time.

Since 1890 we have experienced, in common with other countries, various phases of financial unrest and business depression, and we are not yet completely assured of an immediate return of general industrial growth and prosperity. In Great Britain, from which came the first note of these evil days, prosperity has returned, aided no doubt by great public expenditure in naval and other works, but still it has returned. The effect of a revival in Great Britain generally reaches the United States first, and, these two countries being our chief customers, then extends itself to Canada. Perhaps it is not taking too sanguine a view to believe that the very considerable advance in the price of foodstuffs is the premonitory symptom of a revival here. But while we may hope that better prices for our products and more liberal treatment by us of imports from Great Britain, may give the needed impetus to trade in that direction, we can see little ground for hope in the direction of the United States.

Whether merchants, manufacturers and other traders and producers will be able to thrive when the tariffs of both countries are settled or not, there can be little industrial activity, and practically no new enterprise until the new conditions are known. That the present Government of Canada desire to extend our trade with the United States, and are willing to make some sacrifices to that end, there is no doubt, and it is equally true that many intelligent

men in the United States have the same desire. One of these intelligent men asks in an ably written pamphlet: "How are we to treat Canada—as an enemy or a friend?" He shows clearly that we buy more from the United States than the purchases of all the South American Republics, to whom so much attention has been paid, and he demonstrates the wisdom of treating us as a friend. Tariff legislation is not settled in the United States as yet, but from present appearances we are to be treated as an enemy. The first principal of trade is very simple. The farmer will buy from the merchant, who will take his products in exchange on the fairest terms. Some of the goods we buy from the United States cannot perhaps be bought elsewhere. Some of the goods we have to sell cannot perhaps be sold elsewhere, but it is well for the people of the United States to consider whether they will drive us to buy and sell elsewhere every dollar's worth that we find it possible to do. When tariff legislation is settled our Southern friends must immediately address themselves to their currency problem. The reforms to be effective must be radical. The tariff measure in its present shape represents a series of compromises made with the representatives of various sections and interests. That these sections in the Senate will be quite as active when the currency measures come to be discussed there is little doubt, and we can but await with anxiety the result of an effort at great national reform surrounded by such narrow and selfish influences.

Our experience in selling our products to Great Britain and the United States has, of late years, brought out a few points which we should study carefully. In Great Britain we have only to demonstrate the quality of our goods in order to obtain a permanent market at the world's points which we should study carefully. Individuals there who are competitors in the same goods may dislike to be opposed, but the nation, as a whole, has learned the broad view that it is good to trade, that is, to buy where you sell. We do not find that we offend when we take high-class goods to that market which we are willing to sell at the world's price. If anything we confer a favor. I have already referred to the narrow view which influences adversely trade with the United States. There it is expected that we will buy finished products, but sell none in that condition.

We have, by the recent action of our Government, given Great Britain an opportunity to sell as much as she can of the kinds of finished product hitherto bought from the United States, and our interest is to sell her as much of our product as possible. We must not, however, blind ourselves to the fact that this is not an easy kind of readjustment to make. Great Britain and the United States are not, to any great extent, competitors for either our export or import trade. Our trade with both countries is in products which, in the majority of cases, are more naturally dealt in with one of these countries than the other. Leaving Great Britain, then, to supplant the United States in selling her products here as much as she is able, how are we to do our part?

If we are turning out certain products which are only suitable for the United States, but which by tariff laws are practically excluded from that market, we must clearly stop producing such articles. We are apt, however, to conclude that we cannot make a market in Great Britain for many articles, when in reality we have not made a genuine effort. We have discovered by the manner in which our tariff proposals have been received, that Great Britain is not entirely without sentiment in trade. She will not pay more for our goods than they are worth, but she will give to her colonies the preference, all other things being equal. This is all we can ask. Unfortunately, however, in Great Britain there are many who do not distinguish very clearly between Canada and the United States. Their close connection with Australia, India, and the Cape, is daily present in their minds, but their kinship to Canada is something to which they seem to be only now awakening. We should study the British market with reference to our raw material, and make goods suitable to British tastes, and make them as well as possible. We should see that they are sold as Canadian goods, not as English goods, or vaguely, as American goods. We should in every legitimate manner advertise our country, and increase the knowledge of our importance to the British Empire. A persistent and well-directed energy of this kind, with better crops and prices, and the gradual lifting of the general cloud of business depression, will bring Canada back without doubt to another period of national prosperity.

The motion for the adoption of the report was then put and carried.

Moved by Mr. A. G. Ramsay,

"That the thanks of the meeting are due and are hereby



ndered to the president, vice-president and other directors for their careful attention to the interests of the bank during the past year."

In moving the resolution Mr. Ramsay said:—Being myself engaged in the investing of money in this country, I think I may call the attention of the meeting to the difficulties which the officers of an institution like this must experience in investing the enormous amount of funds which passes through their hands. That they have done it with success I think the report fully demonstrates, and I am sure they must have devoted a great amount of care, energy and skill in the management of the bank's affairs to have produced such results. These, I think, fully warrant the thanks of this meeting. I have very great pleasure in moving this vote of thanks.

The President:—On behalf of my colleagues on the board, and on my own behalf, I can assure the mover and mover of the resolution, and the meeting, that this vote of thanks is duly appreciated.

The resolution was seconded by Mr Hugh Ryan and carried unanimously.

Moved by Mr. W. E. H. Massey.

"That the thanks of the meeting be tendered to the general manager, assistant general manager, and other officers of the bank, for the satisfactory discharge of their respective duties during the past year."

Mr. Massey:—I have very great pleasure in moving this resolution, not only as a shareholder of the bank, but also as a customer. As large customers we have reason to know how well the bank's interests are guarded. I feel that as Canadians we have reason to be proud of the management of our banks generally. During the business depression in the United States many banks there suffered severe loss, and it seems to me that we can congratulate ourselves that our financial institutions have been well cared for, and that we have escaped the financial depression, or at least have not suffered from it to the same extent as other countries. I feel particularly that this bank has been well managed, and have great pleasure in moving this resolution.

Mr. John A. Bruce, of Hamilton, seconded the resolution, which was carried.

The General Manager:—Mr. Massey, Mr Bruce, and gentlemen, I can assure you that although there is a certain amount of formality about this resolution, which comes up every year, it is nevertheless much appreciated. So far as the staff is concerned, these are years when our shareholders should, I think, particularly remember what is due to them, because they exercise, perhaps, even more zeal than usual, and with a less prospect of reward both in the matter of increases in salary, and in the much more important matter of a betterment of position. While the business of the country is restricted banks do not offer the same chances for advancement as in other years, and therefore it is particularly desirable that the shareholders should not overlook the staff at this time. For the general management I have merely to say that the last year has been perhaps the hardest—certainly as hard as any—which we have had to face since the troubles of 1893. We have had no doubts as to the policy we should pursue, but it has nevertheless required courage to carry it out. When banks can lend their money readily it is not hard to exercise discrimination in selecting new accounts. It is not difficult to demand the best if you have plenty of openings for your money, nor is it difficult to drive out undesirable business, if the money withdrawn from it can at once be used in acquiring good business, but we have had to face entirely different conditions, where we have, nevertheless, tried, and I think, successfully, to stand firmly by approved principles, in retaining good business, in reducing business which did not come up to our standard, and in forcing out business which might ultimately cause a loss to the bank—the last, I think, without doing injustice to any deserving customer. We have pursued this policy at a time when it meant taking our money from an investment where it earned six or seven per cent., not knowing where we could reinvest it, and at best putting it in investments at a very low rate. These conditions, if they continue, must affect our earnings, but we believe that we have followed and are following the wisest course. We cannot create good business, and we owe it to the shareholders to get rid of that which is bad.

The meeting then adjourned

The scrutineers subsequently reported the following gentlemen to be elected directors for the ensuing year:—Hon

George A. Cox, Messrs. James Crathern, William B. Hamilton, John Hoskin, Q.C., LL.D., Robert Kilgour, Matthew Leggat and Joseph W. Flavelle.

At a meeting of the newly-elected Board of directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Robert Kilgour, vice-president.

**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  
**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.**

The **Ontario**  
**Mutual Life**

**27 Years of Steady Growth and Progress.**

	<b>INCOME.</b>	<b>ASSETS.</b>	<b>ASSURANCE.</b>
1870	\$ 9,699	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,447	753,661	8,259,361
1890	489,858	1,711,686	13,667,721
1896	760,403	3,404,908	20,001,462

**POSITIVE EVIDENCE** 

... Have building or stock  
PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL.

**"Equivalent Quotations"** 

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

PRICE . . . \$1.50.

Pocket Edition on Cards Full Bound in Leather.

**MORTON, PHILLIPS & CO.**

Publishers, - MONTREAL.

**Radford & Walford,***Accountant, Auditors & Trustees.*

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

F. W. RADFORD, Chartered Accountant and  
Commissioner for the Provinces.**ATWATER, DUCLOS & MACKIE**

ADVOCATES

151 St. James St., - Montreal.

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

Chas. A. Duclos.

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

We bind Account Books for Merchants, Banks  
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Styles. No order is too large or too small.

**John Lovell & Son**

19 to 25 St. Nicholas Street,

**MONTREAL****J. B. WILLIAMSON** Importer of

AND OTHER

**Precious  
Stones**

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

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

Wholesale and Retail Jeweller

1741 Notre Dame Street, - MONTREAL.

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**Fine China and Cut Glass**

60th YEAR CHINA

SOUVENIR ENGLISH PORCELAINE

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

Prices from 15c. up.

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

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2341 St. Catherine St.

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MONTREAL

**Simpson, Hall, Miller & Co.,**

MANUFACTURERS OF

Sterling Silver and

Fine Electro-Plated Ware.

Presentation Goods  
and Table Ware

Specialties.

Show Room, 1794 Notre Dame St.,  
MONTREAL.

**A. J. WHIMBEY,**

Manager for Canada

THE

**CANADA 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.

THE  
**Canada Engraving & Lithographing**  
 CO., LIMITED.  
**ARTISTIC COLOR PRINTERS,**  
 7, 9 and 11 BLEURY ST., MONTREAL.

Calendars, Show Cards, Labels, Cheques Drafts  
 Headings, Certificates, &c.  
**Map Engraving a Specialty.**  
 Catalogues, Price Lists, Office Forms and  
 General Typographic Printing.  
 HALF-TONE & ZINC CUTS. ELECTROTYPES.

THE  
**MERCANTILE FIRE**  
 INSURANCE COMPANY

INCORPORATED 1875  
 Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL \$200,000.00  
 DEPOSITED WITH DOMINION GOVERNMENT 50,073.78

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

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

**SUN** INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,600,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**

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

THE  
**British American Bank Note Co'y**

ESTABLISHED 1866,

CAPITAL, \$200,000.

**ENGRAVERS AND PRINTERS**

— OF —  
 Monetary Documents,  
 Bank Notes, Bonds Debentures, Stock  
 Certificates, Cheques Drafts.  
 Head Office, OTTAWA, Ont.  
 Branch Office, 11 BLEURY ST., MONTREAL

INSURANCE COMPANY  
 Organised 1792. OF Incorporated 1794  
**North America,**

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

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

THE **Travelers** INSURANCE COMPANY

OF HARTFORD, Conn.  
 LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President. GEO. ELLIS, Secretary  
**FRANK F. PARKINS, Chief Agent**  
 Temple Building, Montreal

1797 1897

**NORWICH UNION**  
 Fire Insurance Society

— OF —  
 NORWICH, England

**ONE HUNDRED YEARS OLD.**

HEAD OFFICE FOR CANADA, TORONTO.  
**JOHN B. LAIDLAW,**  
 Manager.

Without a Dollar  
of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1880-7-8-9-00-1-2-3-4-5-6  
(11 years). Such is the record of

## The Temperance and General

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

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

Head Office for MONTREAL

CANADA: INCORPORATED BY Montreal  
ROYAL CHARTER

## The London Assurance

A.D. 1720

Upwards  
of

175  
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

## ALLIANCE Assurance Company



ESTABLISHED 1824

Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 St. James Street, MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq.  
J. P. DAVES, Esq.

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

CHIEF AGENCIES

Belleville, E. H. LalBoche.  
Brockville, Jones & Wood.  
Halifax, J. F. Kenny  
Hamilton, Sene & Jones  
Kingston, J. P. Giddersleeve  
Kingston, Mott & Cunningham  
London, Gess. Pritchard  
Peterborough, Cox & Davis

Quebec, F. X. Gosselin  
Sherbrooke, W. S. Dresser & Co  
St. Hyacinthe, Bernier & Morin.  
St. John, N.B., T. B. & R. B. Robinson  
Toronto, Geo. McMurrich  
Victoria, Dalby & Coxton  
Vancouver, H. T. Cepelley.  
Winnipeg, Robt. Strang.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

### Facts and Figures for the Uninsured

A comparison of the business of THE

## North American Life Assurance Co.

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

In Assets	\$215,315 26, or over	9 per cent
" Cash Income	80,309 84,	" 10 "
" New Insurances Issued	542,110 00,	" 18 "
" Total Insurance in force	1,714,385 00,	" 10 "
" Reserve Fund	195,704 00,	" 10 "
" Payments to policy-holders	150,450 04,	" 142 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR:-

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

For copies of the Company's last annual report showing its unexcelled financial position, apply to  
DR. C. AULT, WM. McCAFE,

Manager for Quebec,  
180 St. James Street,  
Montreal

Managing Director,  
Head Office,  
22 to 28 King St. W., Toronto

Have you seen the  
Latest and Best Policy?

Subject to the  
INVALUABLE MAINE  
NON FORFEITURE LAW

PLANS . . .

UNION

.. and contains . . .  
ALL

TONTINE,  
ANNUAL DIVIDEND  
OF . . .

MUTUAL

UP-TO-DATE  
FEATURES

RENEWABLE TERM.

LIFE INSURANCE COMPANY

Reliable Agents Always Wanted.

PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

ADDRESS:

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

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 Assots, \$7,639,000.  
 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.**

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

**BUSINESS TRANSACTED.**

Accident (Accident and Sickness combined) and Employers liabilities.

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

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

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

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

**DIRECTORS.**

HON. A. F. RANDOLPH, <i>President.</i>	ALFRED MARKHAM, <i>Vice-President.</i>
HON. GEO. A. COX, (President Western Ass'ce Co.)	J. J. KENNY, (Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, R. WALKER W. FRINK.	FREDERICK J. G. KNOWLTON.
A. GORDON LEAVITT, <i>Secretary.</i>	

General Agents for Ontario. The Western Assurance Company.  
 Malcolm Gibbs, Agent, Canada Life Building, Toronto



THE  
**Sun Life**  
 ASSURANCE COMPANY  
 of Canada

Head Office, - Montreal  
 R. MACAULAY, *President.*  
 Hon. A. W. OGLEVIE,  
*Vice-President.*  
 T. B. MACAULAY,  
*Secretary.*  
 GEO. WILKINS, M.D.,  
*Medical Referee.*

	INCOME.	ASSETS.	LIAB.	ASSURANCE IN FORCE.
1888	\$ 625,275	\$1,636,816	\$11,361,316	
1892	1,131,867	3,403,700	23,301,016	
1896	1,866,278	6,388,111	38,196,890	

**PHENIX INSURANCE COMPANY**  
 (Of Hartford, Conn.)

ESTABLISHED IN 1851

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, Montreal

G. M. SMITH, **SMITH & TATLEY,** J. W. TATLEY,  
 Applications for Agencies solicited. MANAGERS FOR CANADA

THE  
**GREAT = WEST**  
 Life Assurance Co.

Business in force January 1st, 1893....	\$ 802,200.00
" " " " 1894....	2,208,000.00
" " " " 1895....	4,239,050.00
" " " " 1896....	5,071,150.00
" " " " 1897....	5,778,704.00

The steady progress of The Great-West Life is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit earning powers, enable its Agents to readily secure applications from the most desirable class of Insurers. To energetic and capable canvassers certain success is assured.

For particulars as to territory and terms address

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

**LANCASHIRE**

**INSURANCE COMPANY OF ENGLAND.**

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

THE  
**WESTERN**

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

**DIRECTORS:**

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

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

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

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

The British America  
INCORPORATED 1833.  
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS:**

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

Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D.
S. F. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT,

**P. H. SIMS**, *Secretary.*

**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, .....	1,105,265 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	- - - - -	15,384,000
Capital Paid up	- - - - -	900,000
Annual Income,	- - - - -	4,195,000

**CANADA BRANCH:**

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

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital,	- - - - -	\$30,000,000
Total Assets,	- - - - -	40,508,907
Deposited with Dominion Government,	- - - - -	125,000
Invested Assets in Canada,	- - - - -	1,415,460

**M. BENNETT,** Manager North American Department.  
**J. H. BREWSTER,** Asst. Manager.  
 HARTFORD, Conn.  
**WALTER KAVANAGH,** - Resident Agent.  
 17 St. Francois Xavier Street, MONTREAL.

THE

# CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

# THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

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

POLICIES IN FORCE, 25,197

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

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

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

ESTABLISHED  
A. D. 1837

Capital Represented  
over \$35,000,000

267 ST. JAMES ST., MONTREAL.

# THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

# PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

# PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

# FIRE INS. \*HARTFORD\* COMPANY

ESTABLISHED - - - 1794.  
 HARTFORD, CONN.

CASH ASSETS, \$10,004,697 55  
 Fire Insurance Exclusively.

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

# CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

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

# PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

**ROBERT HAMPSON & SON** Agents,  
 MONTREAL, Que.

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

# Provident Savings Life

# Assurance Society

OF NEW YORK.

**EDWARD W. SCOTT,** PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agency and Gentlemen Seeking Representative Business Connections  
 may apply to the Head Office, or any of the Society's General Agents.

**R. H. MATSON,** General Manager for Canada.  
 37 Yonge Street, TORONTO.

# Confederation

HEAD OFFICE,  
TORONTO

## Life Association

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

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PRESIDENT

W. C. MACDONALD,  
ACTUARY

J. K. MACDONALD  
MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland:	Manitoba and British Columbia:	Ontario and Quebec:
F. W. GREEN, Manager . . . . . } HALIFAX	D. McDONALD, Inspector . . . . . } WINNIPEG	J. TOWER BOYD, Superintendent . . . . . TORONTO
A. ALLISON, Secretary . . . . . }	C. E. KEHR, Cashier . . . . . }	H. J. JOHNSTON, Manager . . . . . MONTREAL

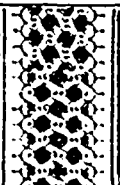
**F. STANCLIFFE,**  
Managing Director.  
**A. McDOUGALD,** Manager  
OFFICE, MONTREAL.



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

# - British Empire - MUTUAL

**JAMES A. DOWNS,**  
Inspector.  
**A. W. SMITH,**  
General Agent,  
TORONTO.



**LIFE ASSURANCE COMPANY**  
OF LONDON, ENGLAND.  
Assets over \$12,799,710. Income over \$1,971,400.

# Federal Life

## POLICIES WORLD WIDE

After one year from issue.

Assurance  
Company,

Capital and Assets, - - \$1,000,000.00  
Surplus to Policyholders, - 708,537.56

Head Office,  
HAMILTON, Ont.

ACCUMULATION POLICIES  
COMPOUND INVESTMENT POLICIES  
GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President. DAVID DEXTER, - Managing Director.