

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, MARCH 1, 1897.

No. 5

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$48,542,500.

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

GUARDIAN

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



THE GUARDIAN

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

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

Established 1821.

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

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO.
OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

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

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FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



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Resident Director
GEORGE SIMPSON,
Manager
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Assistant Manager

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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.

NATIONAL



ASSURANCE COMPANY

OF IRELAND

CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW,
Chief Agent.

HEAD OFFICE
3 COLLEGE GREEN
DUBLIN

C. C. CREAM,
Secretary.

**ESTABLISHED
1822**

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

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH,

LONDON & LANCASHIRE

LIFE

Assurance Company.

HEAD OFFICE,
MONTREAL

EXTRACTS FROM ANNUAL REPORT, 1895:

New Policies issued, 2319, for	....	....	....	....	\$3,837,850
Premium Income,	....	....	....	....	1,008,345
Total Income,	....	....	....	....	1,173,395
Added to Funds during Year 1895,	....	....	....	....	420,055
Total Funds,	....	....	....	....	5,345,700

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,173,395.

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

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

UNION BANK OF CANADA.
 Established 1865. **HEAD OFFICE, Quebec.**
 Paid-up Capital, \$1,200,000.
DIRECTORS.
 Andrew Thomson, President. R. J. Price, Vice-President.
 Hon. Thor. McGreory, E. Giroux, D. C. Thomson, E. J. Hale.
 E. E. Webb, Cashier.
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 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
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 Ottawa. Quebec. Smith's Falls. Toronto.
 Winnipeg. W. Winchester. Lothbridge, Alberta.

LA BANQUE JACQUES-CARTIER
 1861 **HEAD OFFICE, MONTREAL** 1898
CAPITAL (paid up) \$500,000
RESERVE FUND \$235,000
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 A. L. DE MANTIGNY, Esq., DUMONT L'ARIVOLLETTE, Esq., G. N. DECHARME, Esq.,
 TANCERRE BIENVENU, General Manager. E. G. ST. JEAN, Inspector.
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 " (St. Cuthbert) Edmonton, N.W.T. Fraserville
 " (St. Henri) Quebec (St. Saverus) Hull, P.Q.
 " (Ontario Street) " (St. John Street) Beauport, P.Q.
 Victoriaville
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 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. The National Bank of the Republic.
 CHICAGO, ILL. Bank of Montreal.
 Letters of Credit for travellers, etc., etc. Issued available in all parts of the world. Collections made in all parts of the Dominion.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO.
 Paid-up Capital - - \$6,000,000 Rest - \$1,000,000
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 Jas. Crathorn, Esq. J. W. Flavell, Esq.
 John Hoskin, Q.C., LL.D.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector. G. H. Meldrum, Ass't Inspector.
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TORONTO—Head Office: 19-25 King Street West, City Branches: 712 Queen Street East, 450 Yongo Street, 791 Yongo Street, 286 College Street, 544 Queen Street West, 399 Parliament Street, 163 King St. East.

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 Barrie Dundas Orangeville Scarborth Waterford
 Belleville Dunnville Ottawa Simcoe Waterloo
 Berlin Galt Paris Stratford Windsor
 Blenheim Goderich Parkhill Strathroy Woodstock
 Brantford Quelph Peterboro' Thorold Winnipeg
 Cayuga Hamilton St. Catharines Toronto Jct.
 Chatham London Sarnia Walkerton

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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

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

THE CANADA LIFE Assurance Company
Head Office, Hamilton, Ont.
Established 1847

CAPITAL and FUNDS over \$16,300,000
ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,500,000

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

83rd Dividend.
THE MOLSONS BANK

THE SHAREHOLDERS OF
 Are Herely Notified that a Dividend of
FOUR PER CENT.

upon the capital stock has been declared for the CURRENT HALF YEAR and that the same will be payable at the Office of the Bank, in Montreal and at the Branches on and after the

First Day of APRIL Next.

The Transfer Books will be closed from the 25th to 31st MARCH, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
 General Manager.

Montreal, 14th February, 1897.

SUN INSURANCE OFFICE,

FOUNDED A. D. 1710.

HEAD OFFICE:

Threadneedle Street, - - London, Eng.

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

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

The Ontario Mutual Life

ISSUES POLICIES on every desirable plan at

RATES LOWER

THAN British or American Offices.

Guaranteed Values Attractive Options Liberal Conditions

Results to members unequalled!

In 1876, at age 35, Mr. E. Miscner, Marshville, Ont., took out \$2,000.00 20 Year Endowment. Total premiums paid less dividends, \$1,317.91. Value over cost, \$882.09.

At settlement he received \$151.00 for every \$100.00 invested, or 3 1/4% compound interest, besides 20 years' insurance carried.

Take a policy in the ONTARIO MUTUAL. What it has done for others it can do for you.

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

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1854

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.

"The more liberal a policy is made, consistent with safety, the more policies are to be issued. And this the Great West folks seem to baffle." Volo Monetary Times, April 17th, 1888.

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

- The LARGEST Cash Value;
- The LARGEST Guaranteed Loan Value;
- The LARGEST Guaranteed Paid Up Insurance;
- Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4 per cent. basis.—The Great West Life being the first and only Canadian Company that has, from its inception, provided this security for its policy holders.

What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address

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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.

1850

1897

The United States Life Insurance Co. IN THE CITY OF NEW YORK.

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

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

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 TELEPHONE 680, COR. JORDAN & MELINDA STS.
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Telephone 1007. **C. F. G. JOHNSON**, Cable Address: "INDEX"
 AGENT Fire Insurance - BROKER
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 General Insurance Agent,
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 Caledonian Insurance Co. of Edinburgh
 Connecticut Fire Insurance Co.
 Manchester Fire Assurance Company.
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 Norwich Union Fire Insurance Society,
 American Surety Co.
 British America (Marine) Assurance Co.
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F. F. MACNAB,
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ARNPRIOR, ONT.

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 Fire Insurance
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 WILLIAM.
 P.O. Address: Port Arthur, Ont.

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$66,157,780.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

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EVERY desirable plan of insurance is issued by this Company. The Yearly Renewable Term plan with a premium at age 30 of \$7.40 per \$1,000, and the Pension Bond plan with similar rates for both men and women and for which no medical examination is required are the latest adopted. No restrictions after first year.

GEORGE A. STERLING,
Secretary.

R. JUNKIN,
Superintendent.

J. F. JUNKIN,
General Manager.

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, MARCH 1, 1897.

No. 5

THE Insurance and Finance Chronicle

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

All Communications intended for THE CHRONICLE must be in hand not later than the 20th and 25th of the month to secure insertion.

Lloyds in Danger.

THE Lloyds, of New York, are threatened with extinction, or being forced into adopting some other form of organization. An action has been taken by the State at the instance of the Superintendent of Insurance, to compel the thirteen or fourteen Lloyds involved to show by what right they are doing business. The insurance law says that all persons or corporations engaged in insurance must have a capital of \$200,000 invested in certain easily convertible securities, and must make a deposit with the Superintendent of Insurance. Lloyds organized and doing business before Oct. 1, 1892, were exempted. The question is raised as to whether these Lloyds come under the exemption. The Deputy Attorney General regards the Lloyd system as unsafe, as they are not required to keep available securities on hand, and because the liability of members is limited. In order to collect from a Lloyds, seventeen or eighteen separate and expensive suits must be brought. Such conditions are regarded as contrary to the law, and, by a recent decision by Judge Russell, of the Supreme Court of New York, the constitutionality of the law has been upheld, which empowers the Attorney General to bring suit to compel Lloyds to show by what right they are doing business. A motion was made to dismiss the case, on the ground that the legislature had no more right to impose conditions on those who dealt in fire insurance, than it had to restrain private dealers in any class of goods. Judge Russell over-ruled this motion, and the case is to be tried on its merits, the anticipation being that it will clear out all the Lloyds in New York.

The Cretan Affair.

THE action of Greece in determining to acquire possession of Crete is probably the first move in a game which will develop into a great war. Greece would not set Turkey so utterly at defiance unless she had some assurance of support from Russia in case of open hostilities. Turkey, it is true, is no match for her little neighbor on the sea, for the Sultan's fleet is insignificant. The people of Greece retain to this day the daring bravery which has given their race such historic renown. In 1849-50 even England was set at defiance for a time, until a British fleet blockaded Athens. At the outbreak of the war, Greece, having threatened to assist Russia, had to be kept quiet by English and French war ships, which remained off Athens until 1857. In 1863 Greece by treaty with England acquired the Ionian Islands, which stand like a chain of forts between Turkey and its dependency the Island of Crete, which lies due south from Athens at a distance of about 100 miles. A more unnatural geographical relation could not exist between a country and one of its possessions than that between Turkey and Crete. The Island belongs to the group which forms a belt all around Greece by which Candia, or Crete, is cut off from Turkey. The Island since the memory of man has been like a bone thrown into the midst of a lot of dogs; it has changed hands oftener than any section of Europe, one result being a very mixed population of races who are always quarrelling with each other and with the authorities. The place is too small for Christians and Mahomedans to occupy jointly in peace. The insurgents are Greeks who have risen in revolt against Mussulman tyranny and cruelty. The Turks were commencing to exterminate them as they have been doing the Christians in Armenia. Your Greek, however, is an awkward person to exterminate; he thinks two can play at that game. If left alone, the Greeks would very soon clear the Turks out of Crete, as they will do eventually, for the Island is destined to be a Greek colony. Russia may seem to be opposing this movement, but Russia has often run with the hare for part of its course, and then turned round in order to follow with the hounds. Russia as the ally

of Turkey against Greece is an impossible position, save for some temporary purpose, such a purpose as exciting Turkey into some policy which would precipitate a movement of Russia westward into Armenia. The day of Turkey's doom is not yet. The strongest possible naval position in the world will not remain in possession of a fleetless power much longer. But for the jealousy of the great powers, who cannot agree upon a successor to the Turk as the ruler of Constantinople, that scandal to Europe and to civilization, and to humanity would be disposed of with scant ceremony. The Cretan affair is no ephemeral disturbance; it is more probably the small cloud on the horizon which heralds a great storm.

THE SUICIDE QUESTION AGAIN.

In our issue for December 1st last, we took occasion to discuss at some length the question of self-destruction in its modern phases, as related to life insurance, and by way of illustration referred to the extended experience of the Mutual Life Insurance Company of New York, during distinct periods of its history with suicides, as set forth by Medical Director Marsh of that Company. Since that time several articles have appeared in the columns of our American insurance exchanges, dealing with the same subject, all of which agree that suicide among insureds in American companies has materially increased during the last few years. Of this there can be no doubt, and that the situation is one calling for some remedy is conceded to be equally true. Several of the most prominent companies, as is well known, have of late years liberalized their policy conditions to the extent of making them incontestable, excepting for failure to pay premiums as stipulated, after two years from date of issue. Consequently, suicide is a risk assumed by the company. It has been argued, in good faith doubtless, that men are not likely to insure with the preconceived design of deliberately terminating their own lives at the end of a two-year period, and hence, that the risk is, at the worst, a merely nominal one.

Experience would, however, seem to prove the contrary to be true, for the records, so far as made known, show that the period immediately following the first two years of the policy life presents a most decided increase in the percentage of self-destruction, as compared with other causes. We are all familiar with the old argument, which has so frequently formed the basis of court decisions, that no really sane person will commit suicide, and that the kind of insanity or mental aberration which leads to the act is really a disease, and therefore that the insuring company ought to be held liable as in the case of other diseases which cause death. We think there is abundant evidence which goes to show that both the views above expressed are erroneous. The sacrifice of one's own life for the benefit of another is not an

uncommon event in human history, and is only a fuller development of that spirit of self-sacrifice which has so often moved men and women in all ages to give up personal ease or honor or wealth to another from motives of friendship or love. Men have not been wanting who, without apparent hesitation, have voluntarily taken the post of danger in the day of battle or when some deadly epidemic has raged, in order that a beloved friend might be shielded, and the old story of Damon and Pythias has been repeatedly re-enacted on the world's stage, though unwritten in history and unsung in poetry.

Why then should it be deemed improbable that a loving husband and father, discouraged by repeated defeat in life's battle, and seeing no prospect of success in the future, should shrewdly plan even twenty-four months ahead to provide for his dependent loved ones by the sure method of life insurance, between which and the realization of future comfort for his family stands only his own life, already a burden to him? It is useless to argue that such a case presupposes a lack of that nobility of character that goes with the measure of sacrifice involved, and that no man of moral fiber and conscientious conviction and real courage will deliberately plan and execute such wickedness. Unfortunately, there is a large number of people, as there always has been, who are mental and moral paradoxes,—in whom a strong affection is united with a weak faith, a perverted sense of moral obligation and a debased conscience; men who cowardly fly to the ills they know not of rather than bear the ills they have. It is true that this class is a minority of those who fill up the life insurance ranks, but we believe it is more numerous than we are usually willing to admit; and it is large enough to be reckoned with in the presence of an open door such as many of the companies have swung wide.

We admit that to a well-balanced mind, developed under right conditions of mental and moral discipline and Christian teaching, it is inconceivable how anybody can sanely plan the suicide's act and find for it an adequate motive, but we are forced to face plain facts, and these facts point in numerous cases to premeditated self-destruction under normal conditions of sanity. Cases recorded within the past year or two will occur to the intelligent observer where men heavily insured and with a future of dismal prospect have ended their lives, in whom not the faintest trace of disturbed mental balance had been discovered previously. The hazard of the situation under the modern incontestable policy is not confined, however, to premeditation two years old, for a man may honestly insure with the best of motives when fairly prosperous, and reverses of fortune come later. When these reverses come, the knowledge that there is set before him, in the conditions of his policy, an easy way to provide for the future of his dependents, is a strong temptation to avail himself of the opportunity, it may be two or three or five years after he honestly

insured. The opportunity exists—he may use it if he will.

The danger to the company is real and an increasingly grave one; what is the practical remedy? At first thought the answer seems to be easy, and points to the reconstruction of the incontestable policy so as to exclude suicide at any and all times from the causes of death for which liability is assumed. Some companies agree in case of suicide to refund the gross amount of the premiums paid in, while we believe some others agree to pay the accrued reserve on the policy, which seems to us to be just and reasonably liberal. The great difficulty, however, in the way of going back to former practices in the States lies with the increasing tendency among the law-makers to compel the companies to pay all suicide claims in full, and with the courts to read into the restricted contract conditions which do not exist. One of the reasons which have induced companies to treat suicide as incontestable under the two-years' limitation has been the numerous verdicts of juries and the decisions of courts which have pronounced self-destruction to be the act of an unsound and constructively diseased mind. Besides this, some States, notably Missouri, have enacted laws declaring that companies shall be held fully liable within their jurisdiction for suicide, whatever the form of the policy contract, and the courts have sustained the law. Like many other evils connected with life insurance, the evil here considered is apparent, but the best remedy is difficult to devise and apply. Perhaps the most feasible way out lies in an argument to pay the beneficiary the reserve value of the policy as likely to disarm hostile legislation and appeal to the sense of justice supposed to control court decisions. Can anybody suggest a better remedy?

A TRADE FALLACY EXPOSED.

One of the arguments urged for the favorable consideration of reciprocity by the people of the United States is based on a trade fallacy which keeps cropping up in spite of its being a mere economic bubble. A recent article in the *Toronto Globe* has this passage:

"The object of negotiating with our neighbors is not to buy cheaper goods from the Americans—we can do that without negotiation if we desire—but to sell more Canadian goods in the United States. Of course, that involves buying more as a necessary consequence."

The assertion that, "selling more goods in the States" "involves buying more as a necessary consequence" has no foundation in facts, and is opposed to experience. Since 1873, Canada has been increasing her sales in English markets at an average of over one million dollars a year, the total having risen in that period from \$38,743,848 to \$61,856,000, an increase in twenty-two years of \$23,113,142. If then selling more in a particular country "involves buying more as a necessary consequence," as our

able contemporary declares is the case, then Canada must have been buying more in England while she has been selling more in that country. Here, however, the "necessary consequence" failed to operate, but since 1873 our buying from England has fallen off enormously, as in that year we purchased from England goods valued at \$68,522,776, and in twenty-two years afterwards our purchases were only valued at \$31,131,737. Thus instead of buying from England and selling to England increasing simultaneously, the former was running down while the other was mounting up, working like two well buckets which always work in opposite directions. An objection may be raised to an illustration from single years we will take a series of years. From 1873 to 1882 the average selling in England was \$43,300,092, and the average buying from 1873 to 1882 was \$47,077,458, then from 1882 to 1892 the average selling in England rose to \$45,060,483, while the average buying fell to \$42,184,300. That is, sales in England of \$43,300,092 led to buying in England of \$47,077,458, while sales in England of \$45,060,483 led to buying of \$42,184,300! If we take the United States as an illustration, we find the same disparity between facts and the theory that selling more in a country involves more as "a necessary consequence." Since 1873 our sales in the United States have been gradually diminishing, while simultaneously our purchases from that country have been increasing. Uncle Sam when pushing sales in Canada in the last 22 years was doing his utmost to decrease his purchases in Canada, and succeeded in selling us more of his goods while, at the same time, buying less of ours. Trade with the West Indies shows the same results to a very marked extent. From 1873 to 1882 we sold the West Indies an average of \$3,577,883 yearly, and bought therefrom \$2,260,595 yearly. Then from 1882 to 1892 we sold the West Indies \$2,777,262 yearly, and bought therefrom \$3,329,251. That is, in the years during which the sales of Canada and West Indies were falling from a yearly average of \$3,577,883 to \$2,777,262, an annual decline of \$800,621, in those same years Canada was increasing her purchases in the West Indies from a yearly average of \$2,260,595 up to a yearly average of \$3,329,251, an annual increase of \$1,068,656. The above instances show that: (1) as Canada has been buying less in England, England has been buying more in Canada; (2) that as Canada has been buying more in the United States, the United States have been buying less in Canada; and (3) that as Canada has been buying more in the West Indies, the West Indies have been buying less from Canada. These facts demonstrate the theory that selling more in a country leads to buying more in its markets to be utterly fallacious. The only "necessary consequences" of selling and buying are receiving and making payment for goods sold or bought. Canadians buy goods in a country whose merchants do not want Canadian goods, or if Canadians sell

goods in a country whose products are not wanted by Canadian merchants, the indebtedness created by such buying and selling has to be settled in cash. There is no other "necessary consequence" in trade, and all theories to the contrary are figments of fancy, mere economic bubbles.

WHEAT PRODUCTION AS A FACTOR IN THE DEVELOPMENT OF INDIA.

In a paper on the world's wheat production published in 1887, by an eminent French economist, he said, a few years ago it would have been deemed impossible for India to become a wheat-growing country on a large scale. Before 1870 Indian wheat was unknown in Europe. In 1885 the wheat fields in India produced 260,000,000 of bushels, and in the year before 288 millions, which was about 15 per cent. of the world's total crop. The area under cultivation for wheat in India is over 30 millions of acres, nearly one-fifth being the districts smitten with famine and pestilence. In the North Western Provinces the yield per acre, in a favorable season, reaches 18 to 20 bushels, in the Central Provinces and Bombay the yield is about 6 to 7 bushels per acre. Agricultural labor does not exceed in cost 5 or 6 cents a day; the climate is favorable; but the contingency is always present of drought, which in so warm a climate, where irrigation is necessary, renders all calculations on the supply of wheat from India far more uncertain than it is from any other country, until the area devoted to this cereal is greatly enlarged, as it is likely to be. Anticipations are entertained that the population of India will gradually acquire a taste for a better quality of food than rice, on which they manage to subsist, and to which is mainly owing the Hindoo's lack of energy. The wheat production of India has done great service in mitigating the horrors of famine, as to the trade it had already created and the prospects of its enlargement are largely due the extension of railways and other facilities which were found necessary for distributing food as they were designed to be for its collection for export and marketing. In this wheat question some observers see the seeds of a revolution in the social and religious condition of India, which are so intimately interwoven that nothing short of a radical change in the economic condition of the people will break the bonds by which vast multitudes are condemned to hopeless poverty. It is believed that, as the Hindoos develop in physical energy by abandoning rice as their staple food, for wheat, they will gradually break away from the terribly oppressive fetters of caste which they have worn for centuries with such abject meekness, and with such crushingly disastrous effects upon their social, moral, and economic development. In the coming upheaval the present famine will probably prove to have been an important factor. The splendid munificence of British charity, in the display of which Canada has taken the lead, will produce a profound effect upon the people of India. In past days their

native rulers accumulated jewels, gold, and silver in prodigious quantities, and left them to starve by millions, without help or any provision to avert future famines. They have known us also too much as military conquerors and stern rulers. The sword has been too prominent in our relations with the people of that Imperial domain. In the future they will have their sense of subjection mollified, if not effaced, and their respect for the British raised by grateful remembrances of our sympathy and our magnificent generosity.

THE MUTUAL LIFE INSURANCE COMPANY.

The continuous, magnificent growth of The Mutual Life Insurance Company of New York has for many decades been a source of pride to its army of policyholders and of wonder to those interested in social economics throughout the civilized world. The following exhibits the leading features of the business and of its results, of this colossal organization for the past year:—

FINANCIAL MOVEMENT.

	1895.	1896.	Increase+ Decrease—
Net premiums received....	\$38,524,866	\$39,593,114	+\$1,068,548
Interest, rents, etc.....	10,067,364	10,109,381	+ 41,917
Total Income.....	48,592,430	49,702,695	+ 1,105,265
Payments to Policyholders.	23,126,728	25,437,570	+ 2,310,842
Expenses, etc.....	10,401,162	10,781,005	+ 379,843
Total Outgo.....	33,527,890	36,218,575	+ 2,690,685
Excess of Income over outgo	15,069,540	13,508,120	- 1,561,420
Total Assets.....	219,704,053	234,744,148	+14,040,095
Policy reserves and other liabilities.....	192,824,005	205,010,634	+12,186,629
Surplus.....	26,880,048	29,733,514	+ 2,853,466

MOVEMENT OF POLICIES.

	1895.	1896.	
No. of new policies issued.....	56,059	52,034	— \$4,025
Sums assured thereunder.....	\$147,546,067	\$128,801,803	— 18,744,264
No. of policies in force	314,024	326,773	+ 12,751
Sums assured thereunder.....	\$898,458,857	\$918,698,338	+\$20,239,481

Its Annual Report of business for the year ending December 31, 1896, which will be found on a later page, shows that the Company possesses net assets aggregating \$234,744,148. The books of the Company indicate, according to its own standard of policy valuation, a much larger sum than that, but this year the report is made in conformity with the requirements of the State Department, which excludes assets that are not realized upon, but which are proper to regard as ultimately good and available. The liabilities on the risks in force amount to \$205,010,633, leaving a surplus fund of \$29,733,514. This shows an increase in admitting assets during 1896, according to the New York State standard, of \$15,040,005, and an increase in surplus of \$2,853,467. The total income of the Company for the year was \$49,702,695. The amount paid to policy-holders aggregated \$25,437,569. Since the date of its organization, in 1843, The Mutual Life Insurance Company has paid to living members \$258,959,451, and to the beneficiaries of deceased members \$178,045,743, making a total of

\$437,005,195. The Company has insurance in force amounting to over \$918,000,000.

An organization of such unprecedented magnitude is one of the marvels of this age, and fortunately is in the hands of a President and of executive officers, whose administrative talent and high character command universal confidence.

The Mutual Life is very efficiently and successfully represented in this city by Mr. Fayette Brown, who is held in the highest respect by the Citizens of Montreal, being very popular with the staff of the Company, and all with whom he has business relations.

THE BRITISH AMERICA ASSURANCE COMPANY.

The extended business of the British America with the United States renders it subject to whatever may be the prevailing conditions of that country. Hence we find it suffered a decrease in premium income, owing to the reduction in insurance values, consequent upon the disturbance in general business caused by the Presidential election. There was also a reduced volume of business transacted in the Marine and Inland departments. The losses incurred last year were \$950,183, compared to \$981,073 in 1895, a reduction of \$30,890, the ratio of losses in some of the States having been very favorable. The profits of the past year were \$61,271, which provided for two half-yearly dividends at the rate of 7 per cent., and left \$8,771 to carry to the Reserve Fund which now stands at \$528,883. The total assets stand at \$1,436,958, and the security to policy-holders inclusive of cash capital is \$1,278,883. The President, the Hon. George A. Cox, regarded it as a matter for congratulation that there had not been that increase in the fire losses of the country which frequently accompanies a time of depression. The American business is reported as having been satisfactory. The premium income of the British America for Canadian business was larger than in 1895, with a gain also in profits. The President expressed much gratification at this as evidence of the Company, which is one of the oldest financial institutions in Canada, attaining that position in the field of fire underwriting in Canada which it is entitled by its prestige and strength to occupy. The fire business over the whole field for 1896 was satisfactory and encouraging, but the losses of the Marine department were disappointing, being in excess of what might have been looked for considering the conservative lines upon which the British America conducts this class of business. During the year the President has inspected the larger agencies where he was very favorably impressed with the officials in charge, of whom he spoke as possessing in an eminent degree the qualities essential to success in underwriting. The Vice-President, Mr. J. J. Kenny, is one of the ablest underwriters and insurance managers on this continent, he has the advantage of having the services of a very able and efficient lieu-

tenant in Mr. Sims, the Secretary. The energy, financial skill, and foresight of the President are universally admitted, so that the British America not only by its long career of public service and its undoubted strength, but by the very high reputation of its officials, may justly claim the utmost respect and confidence of the public of the Dominion.

UNCLAIMED BALANCES.

The Act passed some years ago, requiring all the banks of Canada to report their dividends unpaid, and balances in respect to which no transactions have taken place for five years and upwards, has not done what was anticipated. The promoters of the Act were confident that a very large sum was held by the Banks unknown to the owners, who, on being informed of their having a deposit in a bank, would claim it. Some instances have occurred of information being given by the Government Report on unclaimed balances which discovered to owners of money that they possessed such funds. Persons were found to have placed money on deposit, and dying without leaving any trace of it. The size of the last Report shows, however, how very few persons have profited by its publication. The names and addresses are given of those who have a balance to their credit which has been left untouched for 5 years and over; the number of such deposit accounts being about 15,000. The following is a summary of these balances and dividends, as at the close of 1895:

Name of Bank.	1895.	
	Unpaid Dividends.	Unclaimed Balances.
	\$ cts.	\$ cts.
Bank of British North America.....	467.17	38,585.48
do Montreal.....	1,540.69	67,722.83
do Nova Scotia.....	16.22	12,108.29
Banque de St. Hyacinthe.....	22.80	5,342.70
do du Peuple.....	521.41	637.76
do d'Hochelaga.....	530.00	1,018.43
do Jacques-Cartier.....	159.53	10,102.26
do Nationale.....	1,129.96	2,612.56
Caisse d'Economie de No. Dame de Québec.....		16,509.37
Canadian Bank of Commerce.....	97.09	5,198.75
City and District Savings Bank.....		138,626.02
Eastern Townships Bank.....	1,102.57	15,966.28
Imperial Bank of Canada.....		4,060.87
Merchants Bank of Canada.....		12,860.28
do Halifax.....		9,042.94
Molsons Bank.....		7,465.49
Ontario Bank.....	167.00	2,652.36
People's Bank of Halifax.....	3.95	5,223.14
Quebec Bank.....	577.29	13,520.38
St. Stephen's Bank.....		
Standard Bank of Canada.....	43.50	3,478.50
18 Banks holding less than \$3,000..	43.96	196.59
Totals.....	6,516.10	392,408.57

Quite a large number of these apparently foreign balances are for sums of only a few cents. One balance shows that Messrs. T. W. & A. Grant have had one cent to their joint credit in the Bank of Montreal, since 30th Nov., 1865. Mr. J. McMonies has also had one cent on deposit for thirty years. Some of the deposits have remained untouched since

1826, 1827, 1828. These depositors should, if living, of their heirs and assigns, withdraw their respective funds as it is quite wasteful to have money laying idle in a bank! We should suppose there are hundreds of such trumpery items which the banks would be glad to have cleared out, as the whole principal sum of them would not pay the annual cost of keeping such balances extant. Among many large amounts held for many years is a dividend of \$1,000 held by the Bank of Montreal in the name of Dr. Skey, since Dec. 1st, 1886. Sums aggregating \$2,175 are held which were placed on deposit between 1830 and 1840, those held which were deposited from 1840 to 1850 amount to \$2,316, those from 1850 to 1860 \$10,315, those from 1860 to 1870, \$9,095, those from 1870 to 1880, \$33,350. The balances under \$5 in respect to which no transactions have taken place, or upon which no interest has been paid for five years and upwards, number 7,850, aggregating \$20,000.

IMPERIAL BANK.

The Imperial Bank was organized, and commenced business in Toronto, in 1875. From the first it had a strong directorate of business men of high reputation and large connections. It had also the good fortune to secure the services of Mr. D. R. Wilkie, who has remained at the helm since the vessel was launched. The period was far from favorable for a new bank, as in 1875-76 a severe depression prevailed which continued for a long period. It was significant of the management that, in the first year a Reserve Fund was started by setting aside \$25,000 out of profits, which has grown yearly until this fund is now \$1,156,800. The business at close of second year was small, the deposits being \$1,606,196, and discounts \$2,247,562. The capital was soon found inadequate when business revived and was raised to \$1,000,000. Deposits began to increase, until in the report for May 31st, 1881, we find these funds standing at \$3,019,129, and discounts, \$3,570,377, an increase of 50 per cent. in three years, business in 1880-81 having shown marked improvement over the few previous years. From this time the Imperial has gone steadily developing its business connections in Toronto, in Winnipeg, and by seventeen branches in Ontario, British Columbia and the North West. The following is a condensed statement of the Imperial Bank from the official return for December 31st, 1896:

LIABILITIES.	
Notes in circulation (Limit \$1,973,000).....	\$1,382,765
Public deposits.....	9,495,207
Sundries.....	321,267
Total.....	\$11,199,239
ASSETS.	
Specie and Dominion notes.....	\$1,371,232
Due by other banks.....	1,660,105
Securities.....	2,200,915
Discounts and loans.....	8,580,078
Sundries.....	688,727
Total.....	\$14,517,037
Surplus of assets over liabilities to the public..	\$3,317,798

WESTERN ASSURANCE COMPANY.

The annual meeting of the above Company was held at Toronto, on the 25th February. The experience of the Western Assurance Company in 1896 was parallel to that of its associate the British America, in having a small falling off in premium receipts, but an increase in profits. The revenue account shows the profits for the past year to have been \$119,708, out of which two half-yearly dividends have been paid at the rate of ten per cent. per annum, \$5,752 written off for depreciation in securities, and the balance of \$13,956 added to Reserve Fund, which now stands at \$1,086,908. Owing to the diminution in the total volume of risks carried, the amount was reduced by \$23,2804 which is required for running off the liability on expired policies, below the amount at close of 1895. After providing for this and all other liabilities, the net surplus was raised to \$316,252, the increase over 1895 being about \$38,000. The total assets of the Western Assurance Company are \$2,324,427. The Reserve Fund is \$1,086,908, the cash capital, \$1,000,000, and subscribed capital \$1,000,000, making \$3,086,908 available as security to policy-holders. The Company undoubtedly occupies a very strong position. The hope we expressed last year has been realized by the favorable results of 1896 having offset the unsatisfactory ones of 1895. The Western can point to a record of nearly half a century, and challenge any critic to point out a blot upon its escutcheon. Its very name is a synonym for honor, so that wherever its business is extended it secures confidence. The Vice-President, Mr. J. J. Kenny, has an enviable repute as an able and enterprising underwriter, and is fortunate in his colleagues on the Board of Directors, and in his agents and staff of officers.

THE JANUARY BANK STATEMENT.

It is certainly not so pleasant a task to review the season of declining business as when increases and prosperity are to be recorded. Hence the interest in the figures of the Bank statement less at this season, and generally continues to do so for several months to come. In regard to the figures under review they are not without their encouraging features when compared with those of the same month last year. An opportunity offered during the past year for a much greater volume of trade than in the year previous, and the country should not have been placed in a position to so dread government changes, or interference, as would prevent it taking advantage of what nature and providence had worked to our advantage. Bank notes in circulation stand higher than for the two previous years at same date, and nearly on a par with 1894. The decrease as shown in our abstract is \$2,887,027, but an increase over last year of \$770,092 is shown. The greatest amount of notes in circulation at any time during the month shows a decrease, since December, of \$2,513,594, with an increase for the year of \$608,665. Deposits show a falling off of over 3

millions for the month, but an increase for the year of nearly 10 millions. The amount due to British Banks and Branches decreased nearly two millions during the year. The Liabilities of the Banks, though decreased nearly 5 millions for the month, increased nearly 9 millions during the year. Specie and Dominion Notes held by the Banks have reached over 24 millions, being \$250,046 over last month and \$2 1/4 millions over the same month a year ago. The balances due from American Banks continue to decrease, and are less by \$3,138,861 than a year ago, but an increase has taken place in the amount due from the banks and agencies in Great Britain, which increased \$5,324,885 during the year. Municipal securities are in favor, and the amount held is larger than a year ago, as is also that of railway securities. Loans on call show a decline during the year, and are not moving much from month to month. Current Loans though reduced since the December statement are nearly 4 millions above the amount of same month in 1896. Overdue debts are constantly being reduced. The total assets show a reduction since December statement of nearly 5 millions, but an increase of over 9 millions since last year. Directors' Liabilities show a downward tendency for the month and year, and

the quiet in business may have caused some old indebtedness to be wiped off.

One of the worst features in the present financial situation, is the large amount of money being placed with mining companies, whose future is highly uncertain. Indeed the larger number of these enterprises are utterly unable to give any rational assurance that would satisfy a business man of their being anything beyond a rank speculation so far as public investors are concerned. It is known to us that actual money is being sent to this city in considerable amounts from distant rural districts to purchase shares in mining ventures of the most visionary character. Not only are subscriptions being asked for stocks representing one or two millions of capital ostensibly to work mines not even located, but companies are securing capital on a large scale to operate in the stocks of other companies, which is nothing short of gambling on another gambler's chances. The mining boom is swelling out like a balloon under course of inflation, it is drawing money into speculation that ought to be applied in paying debts; it is giving rise to accommodation paper; and cannot fail to have a disturbing and injurious effect upon business unless its further development is checked.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.

The Items of the Official Return, 31st January, 1897.

Assets.	31st Jan., 1897.	31st Dec., 1896.	31st Jan., 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 24,069,016	\$23,819,000	\$ 21,826,412	Inc. \$250,046	Inc. \$2,242,634
Notes of and Cheques on other Banks.....	6,084,120	9,010,940	6,402,345	Dec. 2,932,820	Dec. 318,225
Due from American Banks and Agencies.....	16,394,262	10,743,355	19,533,123	Dec. 34,909,3	Dec. 3,138,861
Due from British Banks and Branches.....	9,623,745	9,585,038	4,299,260	Inc. 38,707	Inc. 5,324,285
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	10,832,668	10,623,247	9,748,340	Inc. 209,421	Inc. 1,084,328
Railway Securities.....	12,018,151	11,875,189	11,072,559	Inc. 142,962	Inc. 945,592
Loans on Stocks and Bonds on Call.....	13,911,564	14,030,962	15,909,298	Dec. 119,398	Dec. 1,997,734
Current Loans to the Public.....	208,453,812	210,522,074	204,479,884	Dec. 2,088,262	Inc. 3,953,928
Overdue Debts.....	3,947,434	3,988,746	4,284,475	Dec. 41,312	Dec. 337,041
Total Assets.....	24,801,753	329,692,255	315,676,305	Dec. 4,890,502	Inc. 9,125,448
Liabilities.					
Bank Notes in Circulation.....	30,208,157	33,095,784	29,429,065	Dec. 2,887,627	Inc. 779,092
Due to Dominion Government.....	2,631,758	3,208,402	3,142,574	Dec. 576,644	Dec. 510,816
Due to Provincial Governments.....	3,505,694	2,260,126	3,605,176	Inc. 1,245,568	Dec. 99,482
Deposits payable on demand.....	67,423,611	70,529,211	62,493,728	Dec. 3,505,600	Inc. 4,529,883
Deposits payable after notice.....	126,428,551	126,101,012	121,252,378	Inc. 327,539	Inc. 5,176,173
Do made by Banks.....	3,259,607	2,611,940	2,732,915	Inc. 614,667	Inc. 526,692
Due to American Banks and Agencies.....	375,754	341,530	171,054	Inc. 34,224	Inc. 204,100
Due to British Banks and Branches.....	2,780,421	2,234,450	4,645,748	Dec. 54,029	Dec. 1,865,327
Total Liabilities.....	237,050,124	241,828,840	228,314,138	Dec. 4,778,716	Inc. 8,735,986
Capital.					
Capital Stock paid-up.....	61,756,813	61,731,354	62,195,496	Inc. 25,459	Dec. 439,683
Reserve Fund.....	26,728,799	26,670,799	27,715,799	Inc. 58,000	Dec. 987,000
Miscellaneous.					
Directors' Liabilities.....	7,815,286	7,960,665	7,983,597	Dec. 145,379	Dec. 168,311
Greatest amount of notes in circulation at any time during the month.....	32,916,222	35,429,816	32,307,557	Dec. 2,513,594	Inc. 608,665

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1896, \$1,846,218.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The 26th annual meeting of the above Company was held in London, on the 26th February. A copy of the Report then presented will be found on a later page in this issue. The business of the Company for last year showed satisfactory progress. The gross revenue was enlarged from \$1,283,000 to \$1,007,825, an increase of \$275,175. The total premiums amounted to \$1,226,234. On new proposals the premiums were \$501,480, as compared with \$441,960 in 1895. The claims and incidental expenses were \$565,240, which is 46 per cent. of the premium income. The general result of the year's business was a credit balance of \$254,700. Out of this large amount there were \$192,205 carried to reserve, which has thus been increased from \$314,865 to \$507,070, the total of reserve fund, balance of revenue and suspense account

now amounting to \$1,007,000, compared with \$814,865 at the close of 1895. The results of the year's working being so profitable the directors decided to increase the dividend from 10 per cent. and a bonus of 2 1/2 which was paid in 1895, to 10 per cent. and a bonus of 5 per cent., which will be paid to-day. The Report was received with great satisfaction by the shareholders, who, with the policy-holders have every reason to regard the business of 1896 as having advanced the business of the Ocean Accident & Guarantee Corporation in stability, in profitableness, and in extent to a gratifying degree.

Messrs. Rolland, Lyman & Burnett are the managers in this city, with Messrs. W. M. Ramsay and F. B. Greenshields as an Advisory Board. The Canadian interests of the Company are thus in very excellent hands.

ONTARIO LOAN AND DEBENTURE COMPANIES.

Compiled from their Annual Reports for 1896, issued last month.

ASSETS.

	Loans on Mortgage.		Loans on Stocks, etc.	Securities owned.	Real Estate held for sale.		Office Premises.	Cash on hand.
	1895.	1896.	1896.	1896.	1895.	†1896.	1896.	1896.
Canada Permanent.....	\$10,487,410	\$11,411,684	\$6,095	\$157,391	\$855,097	\$ 99,468	\$196,008	\$163,838
Central Canada	2,522,997	5,392,926	.....	.....	60,657	.....	.....	71,541
London & Ontario.....	2,591,199	2,789,295	.....	78,008	147,163	.....	.....	5,904
Trust & Loan Co.	5,745,773	5,242,061	.....	861,210	334,141	284,494	86,390	306,200
London & Canadian....	3,396,791	3,631,228	132,550	478,483	457,709	51,509	120,000	55,162
Freehold.....	5,116,873	5,619,886	.....	.....	473,826	.....	359,624	192,095
Farmers'.....	1,951,210	2,209,160	.....	.....	247,740	.....	.....	50,349
Union.....	1,808,978	2,497,545	5,259	.....	537,147	.....	66,470	41,350
Home Savings.....	71,613	855,532	1,298,951	100,269	36,008	.....	29,022	139,970
Globe	439,316	471,272	64,320	.....	3,602	2,705	.....	21,398
Canada Land, etc., Co..	3,775,247	3,960,384	.....	225,046	268,863	.....	40,000	115,701
Building & Loan.....	1,243,183	1,419,651	.....	.....	383,643	222,754	80,000	15,360
Western Canada.....	6,058,381	6,491,452	25,315	.....	505,882	.....	129,413	171,660
York.....	.....	244,800	.....	.....	.....	.....	.....	16,734
Provincial.....	.....	361,736	5,029	.....	.....	.....	500	249
People's.....	711,033	917,853	.....	.....	382,388	137,891	500	2,447
Equitable.....	.....	153,311	3,810	.....	.....	.....	.....	947

* Includes loans on stock, bonds, etc., the total amount of which is not stated in the report.

†The Companies do not give the amount of real estate held for sale in their annual reports, this information is furnished to the Government at a later date.

LIABILITIES.

COMPANIES.	Capital paid-up.	Reserve Funds.		Deposits.		Debentures.			
		1895.	1896.	1895.	1896.	Payable in Canada.		Payable in Great Britain.	
						1895.	1896.	1895.	1896.
Canada Permanent.....	\$2,000,000	\$1,571,514	\$1,500,408	\$764,750	\$914,664	\$320,283	\$283,046	\$6,492,586	\$6,567,676
Central Canada	2,000,000	389,025	372,525	760,535	777,794	862,616	835,095	2,058,944	2,116,886
London & Ontario.....	550,000	160,000	160,000	.....	.....	.....	.....	2,124,410	*2,123,922
Trust & Loan Co.	1,025,000	990,870	989,405	.....	.....	.....	.....	4,490,407	4,540,400
London & Canadian....	700,000	414,524	384,573	.....	.....	.....	.....	3,535,113	3,297,586
Freehold.....	1,300,000	764,882	659,550	473,377	463,458	457,378	641,853	2,961,005	2,921,889
Farmers'.....	611,430	162,479	262,479	407,020	305,149	253,143	264,793	748,931	848,843
Union.....	409,020	265,474	246,990	268,314	223,042	176,218	177,028	1,299,109	1,207,907
Home Savings.....	206,000	268,334	225,000	1,910,421	1,980,055	.....	.....	.....	.....
Globe	445,518	37,245	3,094	7,184	11,548	21,900	32,800	.....	.....
Canada Land, etc., Co..	1,004,000	380,585	381,395	.....	.....	.....	.....	2,684,998	2,919,103
Building & Loan.....	750,000	145,239	138,000	161,177	144,237	141,558	136,014	552,831	550,104
Western Canada.....	1,500,000	833,005	829,679	914,138	880,255	.....	.....	3,500,352	*3,562,306
York.....	245,000	.....	2,000	.....	.....	.....	.....	.....	.....
Provincial.....	36,022	.....	798	.....	729	.....	.....	.....	.....
People's.....	600,000	73,813	70,331	113,065	98,382	258,892	290,358	.....	.....
Equitable.....	178,100	.....	.....	.....	.....	.....	.....	.....	.....

* Same are in currency, the last reports do not specify the respective amounts of sterling and currency.

NOTE GIVEN IN PAYMENT OF PREMIUM.

The Supreme Court of California has given a judgment in a case of considerable importance, as bearing upon the custom of a note being given in payment of a premium upon a policy of life insurance. The original action was brought by one Jurgens against the New York Life Insurance Company, to recover \$1,462 paid as first annual premium upon a policy of life insurance for \$25,000. The plaintiff claims that the contract of insurance had been rescinded by him, because he was induced to receive the policy and pay the first premium by misrepresentations of one Eaton, a solicitor for the Company. Although in hearing the case the alleged false representations alleged to have been made by the canvasser Eaton were examined into, the real issue was as to whether a note given to an agent in payment of a premium constituted a breach of the stipulation that the policy to be issued should not be in force until the premium was actually paid to the agent of the Company and by him accepted. In this case the insured gave his note to the canvassing solicitor, by whom it was discounted, and the proceeds paid over to the company general agent, by whom the policy was handed over to the maker of the note. The plea was offered that the contract was never in force, as the promissory note really amounted to nothing more than an extension of the time for paying the premium, and the policy expressly stated it would not be recognized as being in force until the premium was paid. The Court declined to accept this view. The decision in the case of Griffith *vs.* Insurance Co. was quoted to this effect, "The issuance of a note was in effect, so far as defendant was concerned, a payment of the premium to the agents, who held the note in lieu of so much money with which they were chargeable. It was, as to defendant, a payment of the premium to the agents, and not an extension of the time of payment." In case under notice, the actual agent of the Company did not know of the note when the policy was issued, and, as the canvassing solicitor had no authority to take a note, he was answerable to the Company for so much cash. As there had been an unconditional delivery of the policy, the Supreme Court of California held that this constituted a waiver of the express condition in the policy that the Company shall not be liable until the premium is paid.

Chattel Mortgage Case.—The Illinois Appellate Court on Appeal has decided in favor of the Citizens' Insurance Co., which was sued for \$1,000, amount of policy on a stock of paper, which, unknown to it, was covered by a chattel mortgage, and therefore the claim was refused. The plea was made that no attempt had been made to deceive or defraud the company, nor had any enquiry been made by the company as to whether there was a lien on the stock. The Court held that, as the chattel mortgage was executed without the knowledge, and kept up without the assent of the company, which the terms of the policy required in case of such a lien, the policy was made void, as the insured had violated the contract.

Obituary.**MR. F. B. RELTON.**

Mr. Francis Boyer Relton, who died on the 27th January, at St. Léonards, had reached his 77th year of which 47 had been spent in the service of the Sun Fire Office. He rose from being a junior clerk to secretary, from which office he retired in 1882. He devoted himself with much ability and success to the history of insurance, an outcome of his labors being a work entitled, "Fire Insurance Companies of the 17th and 18th Centuries." This is largely devoted to the annals of the Sun Fire Office. It is understood he had been devoting his time during retirement to a continuation of insurance history. His high character, marked literary talents, and refined tastes caused Mr. Relton to be held in the greatest respect in insurance and wider circles. His son, Mr. Arthur John Relton, is the well-known, able, and much esteemed fire Manager of the Guardian.

MR. J. K. RUMFORD.

Mr. J. K. Rumford, who died on the 1st February, in England, was well known in the insurance world from his having been manager of the Queen Insurance Company in 1891, at the time of its transfer to the Royal. His insurance career began with his connection with the Northern, from which office he was promoted to be Secretary of the Queen. When that Company was taken over by the Royal, Mr. Rumford retired, his health being in a declining state. Deceased was a great favorite in social life, and was much respected by a host of personal friends by whom he will long be remembered for his geniality and kindly disposition.

MR. IRVINE JUNKIN

Mr. Irvine Junkin, who represented the Confederation Life at Bobcaygeon, Ont., for many years, died on the 11th February. He was a cousin of Mr. Junkin, manager of the Manufacturers' Life. He was very highly esteemed in that district where he held a number of offices of public trust which evidenced the respect and confidence of the entire community.

The non insurance of the Parliament buildings at Toronto, was the subject of a recent debate in the Legislative Assembly. The Provincial Treasurer stated that the buildings were left uninsured because the companies asked too high rates. While many members favored the Government being its own insurer, there was a strong feeling manifested in favor of either the buildings being insured with the regular underwriters, or a fund being laid aside by the Government to provide for any loss by fire that may occur.

STOCK LIST

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

Table with columns: BANKS, Capital subscribed, Capital paid up, Ret or Reserve Fund, Percentage of Ret 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. Includes sections for BANKS, LOAN COMPANIES, and MISCELLANEOUS.

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

Stock Exchange Notes.—The market for some time has been dull and without any special features. The Cretan affair has caused some little excitement, but so far prices have not been affected.

FINANCIAL ITEMS.

The Molsons Bank has declared it usual 4 per cent. dividend, payable on 1st April.

The Carrick financial institution, a private bank at Mildmay, near Walkerton, Ont., has collapsed.

The Commercial Cable Company earned \$1,669,343 last year, against \$1,091,597 in 1895.

Mr. Warren, wholesale merchant, Toronto, has been elected President of the Trader's Bank, in succession to Mr. Bell, who resigned from failing health.

The Imperial Bank will shortly open a branch at Revelstoke, B.C. The location is central for the Kootenay mining district.

English railway dividends last year for fifteen of the principal lines averaged 5 1/2 per cent., which is higher than for past six years, and over half per cent. more than in 1895.

The new enterprises floated in England last year called for subscriptions of \$704,000,000 of capital, in 1895 the total offered was \$523,000,000, in 1894, \$459,000,000, in 1893, \$245,000,000.

The total exports of Great Britain to British possessions in 1896 were \$419,675,000, and to foreign countries \$779,935,000. The imports were, from British possessions, \$466,615,000, and from foreign countries \$1,742,740,000.

The total metallic mineral production of Canada during 1896, according to the official report of the Geological Survey of Canada, is as follows: Gold, \$2,810,206; silver, \$2,147,588; copper, fine, in ore, etc., \$1,021,148; nickel, fine, in ore, etc., \$1,155,000; lead, fine in ore, etc., \$721,384; iron ore, \$184,313. The total production was \$23,627,305, which is \$627,000 in excess of 1895. There were large increases in coal, gold, and silver, with decreases in lead, nickel, iron ore, and natural gas.

Correspondence.

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

TORONTO LETTER.

Hydrants and Mains—The Sanderson Pearcey fire—Want a Tragedy—Talk in the Local Parliament about fire insurance—Save the premiums—Two good measures suggested by the Mutual Fire Association of Ontario—My become two—As to mining shares.

DEAR EDITOR,

Insurance companies interested on properties situated on the south side of the Esplanade will be glad to hear that the Fire & Light Committee have approved of the recommendation of Chief Graham for fire hydrants to be placed there, and after approval by the Council, no doubt these very much needed local improvements will be made. The Chief's report urgently recommended the construction of larger water mains, notably a 12 inch main through the Exhibition grounds from Dufferin street on the road to south side of Main Building. The present mains on Bay, York, Jordan, and some other streets he wants connected by "four way connections." Also, a 12 inch main on Colborne street, Yonge and West Market streets.

The late fire at Sanderson Pearcey's Paint & Color warehouse on Adelaide street west was a brisk and ugly one to handle,

owing to the inflammable nature of contents. Considerable damage and loss occurred, though confined to the one building, and I am told it is likely the insurance will not cover the loss, so when appraisements are all in, companies concerned may expect a total loss. The friends of the insured, fortunately for him, were successful in getting a low rate at the Board recently for this risk, and so it came about that the insurances were placed in Board companies. The non tariff offices being in this way displaced are now quite tickled over the issue. This risk having a stand pipe, a standard automatic alarm, etc., so smart a loss was never reckoned on. It is rumored that the automatic alarm did not work on this occasion, but that notice of the fire was given by a workman in a rear building, who observed the smoke. A peculiar accident at this time nearly resulted in loss of life to bystanders. The water tower was called early into action, and desiring to make a good job of their work and give lots of pressure, the firemen had the force of no less than three steamers applied to the tower. A mighty stream of water issued from the nozzle, but the machine kicked at the force applied, and the apparatus was thrown violently backward, the nozzle striking with such force on a brick building on opposite side of the street as to knock the bricks out of the wall. Exactly underneath stood a crowd of people, some of whom would certainly have been killed had not the brick wall received the blow. This time there was no lack of water, tons of it were thrown in, indeed so much, that the upper floors were in danger of collapse, until holes were cut in them.

Consequently I suppose upon the loss by fire at the Parliament Buildings, Ottawa, the question of the insurance on the Ontario Public Buildings with special reference to the new Parliament Building, Toronto, was brought up before the House on the 24th inst. A member moved that all details of the present insurance, if any, on the Parliament Building, rate paid, name of agents placing same, etc., be given to the House. The information asked for, if given, would have been of general interest, but finally after a rather warm discussion the motion was withdrawn. The Government of Ontario are now on record as being opposed to insuring any others of their buildings, save O'goode Hall and the School of Practical Science. They are content to rely on the careful supervision exercised, and such appliances as they have, for their protection, and hold that they save a large sum yearly by not paying out insurance premiums and so claim they have *repaid* *over* in this way, though not specially laid aside, to meet any likely loss. If my memory serves me right, I think in the past years when the Ontario Government insured everything, the companies carrying the risks under the three year general policy lost money every term. They refused also to renew the contract except at advanced rates. This is a bit of history.

Representatives of the Mutual Fire Underwriters' Association of Ontario are now in session here, and are preparing a report on the amendments to the Insurance Act with a view to get from the Provincial Parliament, remedy and relief from certain disabilities alleged to exist. They will ask, *inter alia*, that registration under oath be made compulsory on municipalities of all fire losses, giving particulars relating to the insurances and losses, returns for which to be made to the Ontario Bureau of Statistics, for publication. Also that the trial judge shall dispose of all questions of materiality under any insurance contract independently of the jury. These two suggestions are excellent ones, and I hope will be incorporated in the legislation of this session. There is a little question of expense attending on this Registration of Losses as proposed, and it may be that companies will be asked to bear a part of such expense in the shape of an annual tax. This feature will be unwelcome, I fear. What with license and other fees, both Dominion and Provincial, and municipal taxes, the insurance companies find it sufficiently difficult in view of the large fire waste to make a reasonable profit on the capital they have invested.

Glad to welcome your two seasonable articles in last issue on

mining matters. More on these lines will be appreciated up here—*et cetera*. Everybody and his wife and others of his household are "having a try" at a few shares. There is danger of much disappointment, I fear, of the great expectations of some, perhaps of many, in the ultimate result of these enterprises. Every publication in its sphere and according to its opportunity should inculcate caution and carefulness on the part of intending investors in mining shares. Already, and we are only on the rise of the wave, it would no doubt be a surprising revelation could we know just how many shares of this kind have been sold, and the number of individuals purchasing during, say, the last six months. Sales will be accelerated as spring advances, and so far as Toronto is concerned there is likely to be a "boom" here. We must hope that its results will not be so unhappy as those of our late land boom were.

Yours,
ARIEL.

TORONTO, 25th February, 1897.

Notes and Items.

The Bank of British Columbia has opened a branch at Trail, being its sixth in that Province.

The loss by the fire at the Dartmouth brewery in April last, reported as \$95,000, was only \$27,070, the insurance being \$95,000, the loss being a little over 30 per cent.

The Sun Life Assurance Company of Canada.—This progressive company has effected a general agency contract with the State Insurance Company of Philadelphia.

Mr. Lyman J. Gage, who has been appointed Secretary of the Treasury, under Mr. McKinley's administration, is chairman of the American Trustees of the Manchester Assurance Company.

The Life Assurance Companies in Bombay are said to be doing a large business owing to the local scare over the plague. Business houses are paying the premiums of their clerks in order to retain them as the population is drifting away from the city.

Fire at W. A. Murray & Co's store, Toronto, 27th ult. The following is a list of the insurances:—

Norwich.....	\$10,000	Ph. of Brooklyn.....	\$2,500
Etina.....	10,000	British America.....	7,500
Lon. & Lancashire ..	12,500	Com. Union.....	5,000
Lancashire	12,500	London Assurance...	7,500
Queen.....	10,000	Ius. of N. A.....	5,000
Caledonian.....	10,000	Keystone.....	5,000
Scottish Un.....	10,000	Western.....	5,000
Manchester.....	10,000	L. & L. & Globe.....	7,500
Sun.....	15,000	Mercantile.....	5,000
Alliance.....	10,000	Connecticut.....	5,000
Hartford.....	15,000	Quebec.....	5,000
North Brit. & Mer..	15,000	Guardian.....	2,500
Royal.....	10,000	Econ. Mutual.....	5,000
Northern.....	15,000	London Mtl.....	5,000
American Mutuals...	140,500	On Fixtures.	
On Building.		Upon.....	\$4,000
Western.....	\$26,000	L. & L. & Globe..	3,000

The total insurance on the stock was \$378,500. The loss is estimated at 35 to 40 per cent. of policies.

The Canadian Fire Insurance Company of Winnipeg had a premium income in 1896 of \$30,000, and paid out \$4,139 for losses. A dividend of six per cent. was declared and \$9,000 carried to reserve. The company proposes to obtain a Dominion charter.

The New Hampshire preliminary fire insurance report gives the following results of the business of last year:—

	Premiums.	Losses incurred.	Ratio of losses.
	\$	\$	%
American Companies.....	837,014	361,316	43.16
Canadian ".....	11,937	3,058	25.50
British ".....	180,098	103,120	57.20
Mutual ".....	169,640	102,422	60.40
Total.....	1,198,689	569,916	

Michigan Fire Insurance Business.—A summary in advance of the annual report gives the following results of the business of 1896 of the fire insurance companies operating in Michigan:—

	Premiums.	Losses incurred.	Ratio losses to premiums.
	\$	\$	
U. S. Companies...	2,976,675	1,910,485	64
Canadian ".....	63,341	62,324	98
English ".....	1,079,790	88,711	75
Other foreign ".....	114,958	99,193	86
	\$4,234,764	\$2,870,713	67.5

The marine business of this State was disastrous last year, the total premiums being \$166,404 and the losses incurred \$162,385.

The Victoria, B. C., Fire Brigade The Victoria, B.C., underwriters recently waited upon the Council of that city to urge the necessity of a better system of fire protection. The antiquated plan is in vogue there, of having only a very small fire brigade stationed at the fire hall, and the rest of the men scattered all over the city, some of them at such a distance as to render their prompt presence at a fire impossible. Such services require to be immediately rendered to be of value. The difference between fire men getting to a fire instantly and arriving in a quarter of an hour, or even sooner, is the difference between a trilling and a serious loss. The insurance companies in Victoria, B.C., are more heavily taxed than in any other city in Canada. They pay at present by taxation a large share of the cost of the city's fire protection. This is not equitable, as their interest in the properties of the city are certainly inconsiderable compared to the total interests of the owners of property. The system of a "call" fire brigade is well enough for a village; but for a city like Victoria, which contains 20 millions worth of property, it is inadequate, and a peril to the city. To such an imperfect system is attributable a number of conflagrations which have destroyed towns and cities larger than Victoria. The underwriters in this demand have all the reason and sound judgment on their side, as nothing can be urged against a well-equipped fire brigade for so important a city which is worth the trouble of stating, much less of formally answering. A city without an efficient fire brigade has little respect for its own credit as a municipality, and less for the very large proprietary interests which it is the duty of a municipal council to protect. Sooner or later, Victoria will suffer for its neglect, as such presumptuous indifference about fire protection is certain to bring a penalty.

The Massachusetts fire insurance business in 1896 had the following results:—

	Premiums.	Losses paid.	Loss Ratio.
	\$	\$	%
American Companies.....	5,260,295	2,312,184	43.9
Canadian ".....	119,021	46,995	39.5
British ".....	2,410,410	1,173,846	48.7
Other foreign ".....	97,420	11,467	11.8
	<u>\$7,887,146</u>	<u>\$3,544,492</u>	

The Wisconsin business of the fire insurance companies for past year was as follows:—

	Premiums.	Losses paid.	Ratio of losses to premiums.
	\$	\$	%
American Companies....	2,946,853	1,299,375	43.70
Mutual ".....	102,804	75,589	73.50
English ".....	1,016,302	399,576	39.30
Canadian ".....	137,574	87,440	63.50
Other foreign ".....	116,556	56,031	48.00
Foreign marine ".....	13,817	5,481	40.00
	<u>\$4,333,906</u>	<u>\$1,923,492</u>	

PERSONALS.

MR. F. D. COOPER, of Winnipeg, general agent for Manitoba and N.W.T. of the British Empire Life Assurance Company, sailed for Great Britain on the 27th ult. *Non-Parage*.

MR. G. H. GRUNDY has been appointed Toronto manager of the London & Lancashire Life Assurance Co. The new appointment will no doubt be to the mutual advantage of Mr. Grundy and the Company.

AMONGST THE CALLERS during the last few days were: Mr. T. L. Temple of the Metropolitan Insurance Company of New York; Mr. J. C. Norsworthy, of Ingersoll, inspector for the North British & Mercantile; Mr. J. R. Reid, of Ottawa, local manager for the Sun Life Assurance Co.; Mr. Quill, editor of the *Ottawa Free Press*.

MR. F. H. JOHNSTON, A.I.A., has been appointed assistant Actuary of the Prudential Life Assurance Company of Newark, N.J. Mr. F. H. Johnston is a son of Mr. H. J. Johnston, the well-known and much respected manager for the Confederation Life at Montreal. We congratulate the son on his promotion, and the father on having so worthy a son.

WESTERN ASSURANCE COMPANY:

FORTY-SIXTH ANNUAL MEETING OF SHAREHOLDERS.

The annual meeting of the shareholders of the above Company was held at its offices in Toronto, on Thursday, 25th ult. The Hon. Geo. A. Cox, president, occupied the chair, and Mr. C. C. Foster, having been appointed to act as secretary to the meeting, read the following annual report:

In presenting the annual report of the business of the Company for the year ending 31st December, 1896, the Directors have pleasure in stating that, while there has been a falling off in the premium receipts, the revenue account shows a profit on the year's transactions of \$119,708.43. Out of this two half yearly dividends, at the rate of ten per cent. per annum, have been declared; \$5,752.38 has been written off for depreciation in securities, and the balance added to reserve fund, which now amounts to \$1,086,908.21.

Owing to the reduction in the volume of business transacted, the amount necessary to provide for running off the liability on unexpired policies is \$23,804.88 less than at the close of 1895. After making provision for this and all other liabilities, the net surplus has been increased to \$316,252.34.

The Directors have pleasure in acknowledging the efficient services of the officers and agents of the Company during the past year.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income.....	\$2,330,727 95
Total expenditure, including appropriation for losses under adjustment.....	2,217,019 52
Balance.....	<u>\$ 119,708 43</u>
Dividends on stock.....	\$ 100,000 00
Total assets.....	2,124,427 18
Reserve fund.....	1,086,908 21
Cash capital.....	1,000,000 00
Subscribed capital.....	1,000,000 00
Security to policyholders.....	3,086,908 21

The annual report of the Directors having been read, the President in moving its adoption, stated that he was pleased to be able to say that the year had not been marked by any serious individual losses, such as he had had to refer to at the last annual meeting. The business of the Company had been carried on upon the same lines as had been followed in the past, and the results, as shown in the statements submitted, were, he thought, upon the whole, as favorable as the most sanguine shareholder could have anticipated, bearing in mind the prevailing condition of general business throughout the continent during the year 1896. The comparatively small falling off in the premium income of the Company was such as might naturally have been looked for under the circumstances. An amount of \$5,752.38 had been written off for depreciation in securities, which was necessary to bring them to their market value at the close of the year, and which must be regarded as a very moderate shrinkage on total assets of upwards of two and a quarter millions. Briefly speaking, he said that the figures in the report submitted showed that while the Company had done a somewhat reduced volume of business, there had been a fair margin of profit on the year's transaction—as shown in the revenue account—and, after paying the usual dividend of ten per cent, and making allowance for depreciation in securities, there was an increase in the reserve fund of \$14,000, while a gain of close upon \$38,000 was shown in the net surplus, after making full provision to cover the liability on outstanding risks. These results, he thought, might be taken, without further comment from him, as satisfactory proof that the business was on a sound footing, and that the officers and agents of the Company were conducting its affairs with due regard to the interests of shareholders, and at the same time maintaining for the "Western" the position it has long held in the estimation of the insuring public.

The Vice-President seconded the adoption of the report, which was carried unanimously.

The election of Directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beatty, G. R. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president, for the ensuing year.

Wanted—A General Agent and Inspector for an Insurance Company. Must have a thorough knowledge of business in the principal Cities of the Dominion, one who has had experience in Life business preferred. A liberal salary will be paid to a competent man. Applications will be considered confidential if so desired.

Address X, care of Insurance & Finance Chronicle, Montreal.

British America Assurance Co.

SIXTY-THIRD ANNUAL MEETING.

The annual meeting of the shareholders was held at the Company's office, Toronto, on Thursday, 18th February.

The President, Hon. G. O. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

ANNUAL REPORT.

The Directors have pleasure in submitting herewith the financial statement of the Company for the year ending 31st December, 1896.

The premium income shows a moderate decrease compared with the figures of the preceding year. This is attributable to the reduction in insurance values consequent upon the disturbance in general business caused by the Presidential election in the United States, and to the reduced volume of business transacted in the Marine and Land Departments.

The profit shown on the year's business is \$61,271.79, and, after providing for two half-yearly dividends at the rate of 7 per cent. per annum, the Reserve Fund of the Company has been increased to \$528,883.84. The amount estimated as necessary to cover liability on unexpired policies has, owing to the smaller business transacted, been reduced \$11,101.41, and the net surplus, over capital and all liabilities, shows an increase for the year of \$10,873.20.

The Directors desire to express their appreciation of the services of the officers and agents of the Company during the past year.

SUMMARY OF FINANCIAL STATEMENT.

Premium income, less re-insurances.....	\$ 1,482,680 94
Interest account.....	43,624 08
Total income.....	\$1,526,305 02
Losses incurred.....	950,183 33
Expenses of management, including commissions, taxes and other charges.....	511,249 90
	\$1,461,433 23
Dividends to shareholders.....	52,500 00
Total assets.....	\$ 1,436,938 84
Total liabilities (including capital stock).....	908,075 00
Reserve fund.....	\$ 528,883 84
Cash capital.....	750,000 00
Security to policyholders.....	\$1,278,883 84

The President, in moving the adoption of the report, said: "I desire to add a few words concerning the business of the Company during the past year. The three preceding annual reports I have had the honor of submitting to the shareholders have in each case shown an increase in the premium income of the Company; this year, however, has been an exception to the rule, there has been a falling off—though not a serious one—some \$25,000, as compared with the business of the year 1895.

As you are aware, a large proportion of our revenue is derived from our agencies in the United States, and I need scarcely remind you that during the closing months of 1896 the disturbed state of political and financial affairs had a marked effect upon the general trade of the country. Owing to the nature of the main questions at issue between the two political parties in the recent presidential election, business interests were affected

to probably a greater extent than in any previous contest. The volume of trade showed a serious diminution in almost every branch, particularly in the amount of importations and the product of manufactories. As a natural result, insurable values were materially diminished, and the premium income of fire insurance companies generally doing business in the United States shows a corresponding falling off. I may say here, that while it is to be regretted that the revival in trade which it was anticipated would set in after the questions at issue had been settled by the popular vote has not yet materialized to any appreciable extent, it is gratifying to note that there is a growing feeling of confidence in financial circles, which may be regarded as the first essential to a return of commercial and industrial prosperity. It is certainly a matter of congratulation that we have passed through this period of depression without that increase in the fire losses of the country which frequently accompanies such conditions, and that a very satisfactory profit has been realized upon our United States business.

In the Canadian fire department I am pleased to be able to say that our premium income again shows a moderate gain over that of the year 1895, as well as a profit upon the year's transactions. It will be gratifying to everyone interested in the Company to note that the "British America" is attaining in the field of fire underwriting in the Dominion that position which, as one of the oldest financial institutions in the country, we have always felt it should occupy. In this connection I may say—although the transaction does not come within the year now under review—that we have recently assumed the Canadian business of the Agricultural Insurance Company of Watertown, N.Y., having reinsured all its outstanding risks in Canada. While the amount involved is not large, we believe that this will bring us some additional connections which may prove desirable and profitable.

Taken as a whole, our fire business for the past year exhibits very satisfactory and encouraging results, but in our Marine Department I regret to say the losses incurred have been considerably in excess of what might have been expected from the conservative lines upon which we are conducting this branch of our business.

During the past year I have had opportunities of visiting some of our more important agencies, and I have been most favorably impressed with the representation which the Company has secured throughout both Canada and the United States. I feel that in the Managers of our Branch Offices, our corps of Special Agents or Inspectors, as well as in the local Agents representing us in the cities I have visited, we are fortunate in having in the service of the Company men possessing in an eminent degree the qualities essential to success in the business in which we are engaged.

The Vice-President, Mr. J. J. Kenny, recorded the adoption of the report, which was carried unanimously, and a vote of thanks was passed to the President, Vice-President and Directors for their services during the past year.

The following gentlemen were elected to serve as Directors for the ensuing year—Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., LL.D., H. M. Feilatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Hon. Geo. A. Cox was elected President, and Mr. J. J. Kenny, Vice-President.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

Statement for the year ending December 31st, 1896

According to the Standard of the Insurance Department of the State of New York.

INCOME	
Received for Premiums	\$39,593,414 20
From all other Sources	10,100,281 07
DISBURSEMENTS	
To Policy-holders for Claims by Death	\$12,595,113 39
To Policy-holders for Endowments, Dividends, etc.	12,842,456 11
For all other Accounts	10,781,005 64
ASSETS	
United States Bonds and other Securities	\$36,218,575 14
First lien Loans on Bonds and Mortgage	\$10,125,082 15
Loans on Stocks and Bonds	71,543,929 56
Real Estate	11,091,525 00
Cash in Banks and Trust Companies	22,767,666 65
Accrued Interest, Net Deferred Premiums, etc	12,680,390 00
	6,535,555 06
Reserve for Policies and other Liabilities	\$234,744,148 42
Surplus	205,010,633 72
Insurance and Annuities in force	\$29,733,514 70

I have carefully examined the foregoing Statement, and find the same to be correct, liabilities calculated by the Insurance Department.

CHAS. A. PRELLER, Auditor.

From the Surplus a dividend will be appropriated as usual.

Report of the Examining Committee

Office of The Mutual Life Insurance Company of New York

To THE HONORABLE, THE BOARD OF TRUSTEES OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The undersigned, a Committee appointed by your honorable body on the twenty-third day of December, 1896, to examine the Annual Statement of the Company, and to verify the same, respectfully

REPORT

That, pursuant to the power and authority thereby conferred, the Committee have at various dates between the date of the said reference and the date of this Report attended at the office of the Company, and have been waited on by the Treasurer, the Comptroller, the Auditor and the Cashier, together with the respective assistants of such office, and have carefully gone over all the items contained in the said Statement, and have found the same to be correct. They have examined and counted every certificate of stock, bond and other obligation held by the Company, and compared the price at which the same are carried in said Statement with the market quotations, and find the same not exceeding such quotations. In fact, in many cases below them. They have examined and counted the bonds and mortgages on real property held by the Company, and find the same to be as stated. They have also verified the valuations of the Company's holdings of real estate and have verified the deposits of money in the various banks and trust companies, and have counted the cash on hand held by the Cashier.

And the Committee certify that all the books, papers, documents and evidences of title of every description necessary in such examination have been freely submitted to the Committee by the said officers and their assistants, and that the same are accurate, in good order and well kept.

And the Committee further certify that the investments of the Company are of a high order, and that the system and methods adopted by the Company in recording its transactions and caring for the assets are entitled to commendation.

All of which is respectfully submitted.

N. W. YORK, JANUARY 25, 1897.

ROBERT OLYPHANT, J. HOBART HERRICK,
 JAMES N. JARVIE, CHARLES D. DICKEY, Jr.,
 JAMES C. HOLDEN, CHARLES R. HENDERSON

BOARD OF TRUSTEES:

SAMUEL D. B. BOGK	FREDERIC CROMWELL	HENRY H. ROGERS	GEORGE G. HAVEN
RICHARD A. McCURDY	JULIEN T. DAVIS	JNO. W. ALDRICH	ALFRED SULLIVAN, JR.
JAMES C. HOLDEN	ROBERT SHAW	THOMAS MORGAN	GEORGE S. POWERS
HERMANN C. VON POST	S. V. R. CECIL	WILLIAM BARCOCK	THOS. A. GAYMISER
LEWIS MAY	CHARLES R. HENDERSON	SUBVENSANT FEH	WILLIAM C. WHITNEY
OLIVER HARRISON	KELLS W. PECKHAM	AUGUSTUS D. JULLIARD	WILLIAM ROCKEFELLER
ROBERT OLYPHANT	J. HOBART HERRICK	CHARLES F. MILLER	JAMES N. JARVIE
GREGOR F. BAKER	Wm. P. DUNN	WALTER R. GILLETTE	CHAS. D. DICKEY, Jr.
DUDLEY ORCOTT	ROBERT A. GRANNISS	H. WALTER WELCH	EDWARD T. G. FRY,

ROBERT A. GRANNISS, Vice-President.

ISAAC F. LLOYD, 2d Vice-President.	WALTER R. GILLETTE, General Manager.
WILLIAM J. EASTON, Secretary.	HENRY E. DUNCAN, Jr., Cor. Secretary.
	ALBERT KLAMROTH, Assistant Secretary.
JOHN A. FONDA, Assistant Treasurer.	FREDERIC CROMWELL, Treasurer.
WILLIAM P. SANDS, Cashier.	JAMES TIMPSON, 2d Assistant Treasurer.
	EDWARD P. HOLDEN, Assistant Cashier.
	EMORY McCLELLOCK, Actuary.
CHARLES A. PRELLER, Auditor.	JOHN TATLOCK, Jr., Assistant Actuary.
C. CLIFFORD GREISINGER, Assistant Auditor.	WILLIAM W. RICHARDS, Comptroller.
JOHN C. ELLIOTT, Superintendent of Domestic Agencies.	HENRY S. BROWN, Assistant Comptroller.
	EDWARD LYMAN SHURT, General Solicitor.
	Medical Directors
GUSTAVUS S. WINSTON, M.D.	ELIAS J. MARSH, M.D.
	GRANVILLE M. WHITE, M.D.

FAYETTE BROWN, General Manager,
 MONTREAL.

Ocean Accident & Guarantee Corporation, Ltd.

The 26th annual meeting of above Company was held on 26th February, in London, England, when the following report of the Directors was read:

DIRECTORS' REPORT.

In presenting their report and the annexed accounts for the year 1896, being the 25th in the history of the Corporation, the Directors have much pleasure in stating that the business continues to show satisfactory progress.

The gross revenue of the Corporation for the year amounted to \$1,283,250 compared with \$1,007,825 for the previous year. The premiums on new proposals for the year amounted to \$501,480, as against \$444,960 for 1895, and the income from the investments was \$55,601 as against \$45,000. The claims paid during the year, inclusive of medical fees, etc., amounted to \$565,240 against \$464,740 for the year 1895, being 46 per cent. of the premium income.

After debiting all charges and expenses, there remains a credit balance on the year's working of \$254,700 against \$200,500. This balance has been carried to balance of revenue and sus-

pense account, which increases that reserve from \$314,865 to \$507,070. The reserve fund and balance of revenue and suspense account now amount to \$1,007,070 as against \$814,865 at the end of 1895.

Out of the balance of revenue and suspense account, in addition to the dividend for the half year ending 30th June, the directors have decided to pay a further dividend upon the capital paid up for the half year ending 31st December at the rate of 10 per cent., together with a bonus upon the same for the year at the rate of 5 per cent., both less income tax, making a total distribution for the year of 15 per cent., as against 12½ per cent. for the year 1895. The dividend will be paid on the first day of March. The directors retiring are Sir Clarence Smith and the Hon. Randolph Stewart, who, being eligible, offer themselves for re-election. Messrs. Cooper Bros. & Co., the auditors of the Corporation, offer themselves for re-election.

THOMAS HEWITT, *Chairman.*

RICHARD J. PAULL, *Secretary.*

LONDON, 10th February, 1897.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1896.

To Premiums.....	\$ 1,226,234	By Premiums on Re-Insurances.....	\$ 12,425
" Transfer Fees.....	130	" Claims and Incidental Expenses.....	565,240
" Survey Fees.....	685	" Advertising, Printing and Stationery, Stamps, Postages, Travelling Expenses, etc.....	79,660
" Foreign Exchange.....	430	" Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, Auditors' Fees, etc.....	128,850
" Profit on Sale or Transfer of Securities.....	85	" Commissions, { including provision in re- }	187,775
" Interest, Dividends and Rents.....	\$ 55,601	" Bonuses to Assured, { spect of agents balance. }	24,645
Less Provision for Investments redeemable at par, and for Depreciation of Lease-holds.....	3,886	" Depreciation of Furniture.....	3,775
	51,715	" Provision for Cancellments and Non-Renewals...	22,215
		" Balance.....	254,700
	<u>\$1,270,285</u>		<u>\$1,270,285</u>

BALANCE SHEET, 31st DECEMBER, 1896.

To Shareholders' Capital:		By Colonial Gov. and Provincial Securities.....	\$331,490
AUTHORIZED—		Foreign Government Securities.....	49,800
80,000 Shares of \$25 each.....	\$2,000,000	Municipal Bonds.....	211,200
ISSUED—		Melbourne Tramway Trust 4½ p.c. Debentures	22,160
11,814 Shares of \$25 each, fully-paid....	295,350	Indian Railway Stocks.....	10,125
40,930 Shares of \$25 each, \$5 per Share		South American Ry's, g'r'teed and ord stock	40,760
paid.....	204,650	British & Colonial Ry Mge. Bonds and stocks	275,800
52,744 Shares	500,000	American Railway Mortgage Gold Bonds....	228,910
To Sundry Accounts pending, made up to 31st December, 1896.....	34,675	Mortgages on freehold and leasehold property	22,040
" Unclaimed dividends.....	495	Bank of Ireland stock.....	16,112
" Provision for investments redeemable at par...	2,510	Freehold and Leasehold Premises.....	190,340
RESERVES—		Office furniture at Head Office and Branches	10,000
" Balance of Revenue and Suspense Account, including liability for unexpired risks.....	507,070	Rents due from tenants and other balances..	2,875
Reserve Fund.....	500,000	Agents' Balances.....	121,520
	1,007,070	<i>Less Commission, Cancellments, non-Renewals and Bonus.....</i>	40,835
" Capital Redemption Fund.....	20,433		80,685
	<u>81,665,577</u>	" Fixed deposits with bankers.....	12,500
		" Cash at Bankers and in hand.....	40,345
		" Investments & Cash in Trustees' hands to meet Capital Redemption Fund.....	20,435
			<u>81,503,457</u>

BALANCE OF REVENUE AND SUSPENSE ACCOUNT, 31st DECEMBER, 1896.

(Including liability for unexpired risks.)

To Dividend paid March, 1896.....	\$37,500	By Balance from 1895.....	\$ 319,865
" " " September, 1896.....	25,000	" Transfer from Revenue Account.....	249,705
	62,500		
" Balance.....	507,070		
	<u>\$509,570</u>		<u>\$509,570</u>

We have audited the foregoing account, and compared them with the books and vouchers of the Corporation, and found them to be correct. We have also verified the Investments and Cash. Some of the Investments are deposited in connection with business abroad in accordance with Foreign or Colonial State Laws.

COOPER BROTHERS & Co.,
Chartered Accountants, } Auditors.

LONDON, 10th February, 1897.

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.

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,
British Empire Building, 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.

HON. JOHN S. HALL, Q.C., M.P.P.
ALBERT J. BROWN,

SELKIRK CROSS, Q.C.
W. PRESCOTT SHARP.

HALL, CROSS, BROWN & SHARP,
Advocates, Barristers and Solicitors,
TEMPLE BUILDING,
185 St. James Street, MONTREAL.

Radford & Walford,

Accountant, Auditors & Trustees.

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

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

... THE ...

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

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

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

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

INSURANCE COMPANY

Organised 1702. . . . OF Incorporated 1704

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.

NOW READY FOR DELIVERY

NEW AND ENLARGED EDITION
... OF THE ...

Life Agents Manual

(By J. D. HOUSTON)

... CONTAINING ...

ALL THE PREMIUM RATES

... AND A ...

SYNOPSIS OF CONDITIONS OF THE

Policies and Applications

Of all the Life Assurance Companies
actively doing business in Canada.

BROUGHT RIGHT UP TO DATE

New Rates, New Policies, New Reserves.

Im. 4½ per cent. Reserve Tables
Im. 4 per cent. do do
Am. 4 per cent. do do
Am. 3 per cent. do do

INTEREST TABLES, DISCOUNT TABLES, &c., &c
Indispensable to all interested in Life Assurance

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POST FREE, - \$1.50

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MONTREAL

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

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

Authorized Capital.....\$2,000,000
 Subscribed Capital.....1,318,600
 Paid-up Capital.....500,000
 Reserve at December 31st, 1895.....1,007,070
 Deposited with Receiver General in Canada..\$75,000

BUSINESS TRANSACTED.

Accident and Employers Liability

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

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, \$250,000.

Home Office, - 128 Prince William St., Saint John, N.B.

DIRECTORS:
HOWARD D. TROOP, President **HON. A. F. RANDOLPH, Vice-President.**
THOS. A. TEMPLE, Manager & Director. **E. L. TEMPLE, Secretary.**
JOHN BERRYMAN, M.D. **ALEXANDER MACAULAY.**
MAJOR A. M'LEHRAN **H. H. McLEAN.**
A. P. BARNHILL.

Toronto Office, Canada Life Building, Malcolm Gibbs, Gen. Agent



THE
Sun Life
 ASSURANCE COMPANY
 of Canada

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,068,811	\$11,831,316
1892	1,131,867	3,403,700	23,901,016
1895	1,728,054	5,365,770	34,751,840

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The Insurance & Finance Chronicle,
MONTREAL.

- Griswold's Fire Underwriters Text Book, .. Price, \$15.00
- Griswold's Fire Agents Text Books, .. " 2.00
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- Life Agents Manual, (New Edition) .. " 1.50
- Life Chart of Companies doing business in Canada, .. " 0.25
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 COMPLETE WITH INDEXES

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Stationers, Blank Book Makers and Printers.
 1755 and 1757 Notre Dame St., MONTREAL.

WE print EVERYTHING, from the largest book to the smallest business card.
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented po

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$58,000,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANAGH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. P. KILG, General Agent,
 Truro, N.B.

T. B. & H. R. ROBINSON, General Agents,
 St. John, N.B.

ALEXANDER DIXON, General Agent,
 Toronto

KIRBY & COLGATE, General Agents,
 Winnipeg Man.

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 1867-8-9-30 1-2-3-4-5-6
(11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

HON. C. W. ROSS, President
H. SUTHERLAND, Manager.

HEAD OFFICE, Globe Building, TORONTO

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

Head Office for MONTREAL, 175 ST. JAMES STREET.

Canada: INCORPORATED BY ROYAL CHARTER Montreal

The London Assurance

A. D. 1720

Upwards 175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

ALLIANCE Assurance Company



Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

CANADIAN BOARD OF DIRECTORS.

HON. J. B. THIBAUDEAU

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

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

CHIEF AGENCIES

Bellefleur, E. H. LaRoche,
Brockville, Jones & Wood,
Halifax, J. F. Kenay,
Hamilton, Seneca Jones,
Kingston, J. P. Gibbelsleeve,
London, Geo. Pritchard,
Peterborough, Cox & Davis.

Shelburne, W. S. Prosser & Co.,
St. Hyacinthe, Bernier & Moine,
St. John, N. B., T. B. & H. B. Robinson,
Toronto, Geo. McMurrich,
Victoria, Dalby & Clayton,
Vancouver, H. T. Cooperley,
Winnipeg, Robt. Straug.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,305,000
Revenue . . . 5,714,000
Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

Successful Business Men

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

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

THE COMMERCIAL POLICY

OF THE

North American Life Assurance Co'y.

(TORONTO)

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

For full particulars, address

WM. McCABE,

Managing Director.

MONTREAL OFFICE, - - - 180 ST. JAMES STREET.

Have you seen the
Latest and Best Policy?

Subject to the
INVALUABLE MAINE
NON-FORFEITURE LAW
... and contains ...
ALL

PLANS . . .
TONTINE,
ANNUAL DIVIDEND
OF . . .
RENEWABLE TERM.

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MUTUAL

UP-TO-DATE
FEATURES

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) 8,099,930
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.

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$750,000.00
Total Assets, - - - - 1,438,958.00

Losses paid since organization, \$18,045,872.16

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. FELLATT.

P. H. SIMS, *Secretary.*

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

THE
WESTERN
Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

Hon. GEORGE A. COX, *President.*

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

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

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

THE 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 excood	- - - -	14,840,000
Capital Paid up	- - - -	900,000
Annual Income,	- - - -	4,122,440

CANADA BRANCH:

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital,	- - - -	\$30,000,000
Total Assets,	- - - -	40,508,807
Deposited with Dominion Government,	- - - -	125,000
Invested Assets in Canada,	- - - -	1,415,466

M. BENNETT, Manager North American Department.

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

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,000,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

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

POLICIES IN FORCE, 25,197

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A. D. 1837

Capital Represented
over \$35,000,000

267 ST. JAMES ST., MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$10,004,637 55
Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary THOS. TURNBULL, Assistant Secretary.

CHAS. E. CHASE, Assistant Secretary.

JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWN, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

Provident Savings Life Assurance Society

OF NEW YORK

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS 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

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

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

W. C. MACDONALD,
ACTUARY

J. K. MACDONALD,
MANAGING DIRECTOR

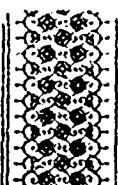
PROVINCIAL AGENCY STAFF.

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

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

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

G. STANCLIFFE,
Gen. Manager for Canada.
Office, MONTREAL.



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

British Empire - MUTUAL

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

A. W. SMITH,
General Agent,
TORONTO.



LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

Federal Life

POLICIES WORLD WIDE!

After one year from issue.

Assurance
Company,

Head Office,

HAMILTON, Ont.

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

ACCUMULATION POLICIES
COMPOUND INVESTMENT POLICIES
GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President.

DAVID DEXTER, - Managing Director.