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 real. Canada—The Merchants Bank of Canada, Bank of British North America.
 Letters of Credit and Circular Notes for travellers issued available in all parts of
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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| | | | |
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Collections made in all parts of the Dominion, and returns promptly
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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 Co'y.

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TWENTY-SIXTH YEAR

PROGRESS DURING TWO DECADES

| Year. | Income. | Assets. | Assurance in Force. | Net Surplus |
|-------|----------|-----------|---------------------|-------------|
| 1874 | \$21,808 | \$33,721 | \$876,300 | \$4,203 |
| 1884 | 250,939 | 652,661 | 6,835,900 | 47,224 |
| 1894 | 650,989 | 2,800,350 | 18,767,698 | 277,647 |

SPECIAL FEATURES.

- 1-Cash and Paid-up Values guaranteed on each policy.
- 2-All dividends belong to and are paid to policy-holders only.
- 3-No restriction on travel, residence or occupation.
- 4-Death claims paid at once on completion of claim papers.

ATTENTION IS INVITED TO THE COMPANY'S 20-Year Surrenderhip Distribution Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

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Capital and Funds, \$38,465,000. Revenue, \$5,545,000
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CHARLES E. WILLARD, President.
ESTABLISHED 1875.

| | |
|---|-----------------|
| Income in 1894 | \$2,249,398.12 |
| Assets, December 31, 1894..... | 1,787,181.85 |
| Liabilities, Actuaries' 4% Valuation..... | 960,930.53 |
| Surplus, Actuaries' 4%..... | 826,251.32 |
| Policies issued in 1894 | \$22,114,526.00 |

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Apply to
R. H. MATSON,
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1850 THE 1895

United States Life Insurance Co.,

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

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Canadian Investments
\$5,297,598.00

FIRE & LIFE

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Managing Director

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Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, \$39,500,000
INVESTMENTS IN CANADA, 11,300,000

1895 BONUS YEAR 1895

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

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Manager for Canada.

THE ALLIANCE
Assurance
Company

Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, NOVEMBER 1, 1895

SUBSCRIPTION:
\$7.00 per ANNUM

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 10th and 25th of the month to secure insertion.

Notice and Proofs of Loss through Agents.

THE vast mass of business coming to fire insurance companies through agents makes it a matter of high importance to them, as it does to policyholders, to have the powers and responsibilities of agents strictly defined. Those agents are constantly acting ostensibly on behalf of their respective companies, sometimes without direct authority, and occasionally going so far as to exceed the legal responsibilities of an agent. A case appealed to the Supreme Judicial Court of Massachusetts regarding such a question was decided on 22nd ult., by which the reception by an agent of notice of a fire accompanied by proofs of loss was declared to be service on the insuring company of such notice and proofs, although delay had occurred, and the commission to the agent does not specify his being authorized to receive such notices and proofs for and on behalf of his company. The fire in question occurred on 26th November, 1889, and the first statement was rendered at the end of January, 1890. The company pleaded that this was a breach of the contract in the policy that notice and proofs of loss must be "forthwith rendered." It was replied that the policyholder had been sick for three weeks after the fire, that on recovery he was unable to get his books for a week, that it took two weeks to get a complete statement of his stock account, and a further delay occurred to enable the Committee of Underwriters to print the statements, as was usual, consequently the long delay was unavoidable, and should not be held an infringement of the clause requiring such statement to be "rendered forthwith." On this point the Supreme Court ruled

that under such circumstances "due and reasonable diligence" had been, as had been found by the jury, in a lower Court. A request was then made for the Court to rule that, "a delivery of proof of loss to the local agents was not a delivery to the company of the written statements required by the policy, unless the plaintiff showed the local agents were authorized by the company to receive the proof." The commission to the agents did not name any authority being given to receive statements in regard to losses, nor could they know, nor could the policyholder know, that their powers in this respect were limited, the presumption being that no such restriction existed. The only reference in the policy to the matter of agency was in the words: "This policy shall not be valid until countersigned by the duly authorized agent of the company at Lynn," which the Court said only implied that the agent at Lynn was a general agent. There was nothing in the policy to show to whom notice and proofs of loss must be delivered. Testimony was given tending to show it to be "the universal custom of insurance companies for local agents to prepare proofs of loss and send them to the company, when it was not done by the adjusters," which was the case here. Apparent authority, said the judge, on the part of the local agents to receive proofs of loss would be implied from such a custom. The Court decided in effect that, "where local agents have apparent authority by custom, or instructions to receive proofs of loss, a delivery to them of such proofs is a delivery to the company." Judgment therefore was against the defendants, the Milwaukee Mechanics Insurance Company.

A Reply but no Answer.

IN our issue of the 15th October last, we stated the difficulties which exist in regard to the suppression of the currency of American silver in Canada, which are, its acceptability in all the stores and hotels of the Dominion. Since then we have had enquiries made of traders and hotel men in a number of our more inland towns and cities, who all echo what was said to us by a Brockville merchant: "I would be glad to receive ten times as much American silver every day." We expressed our doubt of this silver being driven out of circulation except by special legislation, which would

incite retaliation by the Americans. This, we said, was not desirable, as the less friction there is between the two countries the better it is for trade. Our esteemed contemporary, the *Gazette*, replied to our article, in which it implied our being ignorant of "U. S. retaliatory measures being already in force." It then went on, somewhat pedantically, to quote the U. S. Internal Revenue Act of 1879, by which foreign note issues used in circulation in the States are made subject to a tax of 10 per cent. The *Gazette* by quoting this shows that its knowledge of the subject is not so comprehensive as to justify comments on the alleged lack of it in others. Our remarks were confined to silver coins, whereas the Act as quoted by the *Gazette* does not allude to silver coins. The *Gazette* is widely astray too in calling the U. S. Act of 1879 a "retaliatory measure," for it had no such purpose, motive, or effect. It was simply intended to restrain the use of foreign note issues as a substitute for American ones, and to put them on the same level as those of the native banks. There was not a trace of retaliation in this, as the *Gazette* imagines, and, if there had been, it was not applicable to silver coins, which was the question we touched upon. The *Gazette* tells us that "even an individual making use of Canadian paper currency to pay his debts is liable to this heavy impost,"—that is, 10 per cent. We happen to have the testimony of a citizen who has recently "paid his debts," that is, paid for purchases in New York by Canadian notes, which were taken at par without any murmur. The U. S. Act applies to all foreign notes, yet we venture to say that any person with Bank of England notes could spend to any extent in New York hotels or stores, and "pay his debts" by English notes which would be taken at the current rate of exchange.

The *Gazette* informs us that every \$1,000 of U. S. silver used in Canada inflicts a loss on the Dominion Treasury of \$500. We beg to doubt this: it could only do so by thrusting out of circulation the same volume of Canadian coins, which has yet to be shown to be the case. Recent enquiries have convinced us that a considerable amount of Canadian quarters are in use in the States. An old Latin saying tells us to "walk round" an object if we wish to know how far it is. Let the *Gazette* financial authority go to any such towns as are on our borders, and he will find his Canadian silver money highly appreciated, as we recently did at Ogdensburg. The *Gazette* says: "To encourage such a state of affairs," that is, the use here of U. S. coins, "is unbusiness-like." It is certainly extremely unbusiness-like to place any difficulty in the way of Americans spending their money freely, as they do in this and other Canadian cities. Their spendings increase the volume of money in circulation, and if they withdrew those spendings the vacancy would not be made up by Canadian silver, it would simply cause a serious vacuum in the tills of our people and in their profits. Another point, if the Government makes a profit of \$500 on every \$1,000 of silver sent out, our silver coinage is not so far below that of the States as is generally thought.

A Carpenter's Risk Case.

THE Commercial Union a few days ago secured a verdict in its favor in the Supreme Court of Massachusetts. The Company was sued for amount of a fire insurance policy, which it claimed has been forfeited by work being done on the premises without its consent,—that is, without a "carpenter's risk" permit being taken out by the policyholder. The case was somewhat complicated by the agents of the company having granted a permit for vacancy, and given a verbal assurance to this effect, "when the mechanics begin work, we will put on to the policy a mechanics' permit." It is manifest that a promise in such terms could not bind the company, as it really went no further than to imply a willingness to issue a carpenter's risk if duly applied for. An insurance company could not be expected to watch premises to note when workmen began operations, that is the duty of policyholders. In this case, no notice had been given to the company of the mechanics having commenced work, nor was there any evidence of this being known to the agents. The Court ruled that the verbal promise quoted above implied that formal notice should be given to the company before a permit was attached to the policy. It appeared that the agents of the insurance company were also agents of the property owner for caring for and leasing the premises,—they also held the policy; but even these facts were declared immaterial to the issue, though we must regard their negligence to protect the interests of their principal as censurable. The plaintiff owner contended that adding a permit for repairs to a permit for vacancy does not change the grade of risk, therefore a vacancy permit includes one for repairs; but the Court declined to recognize this plea, the judge saying: "If that were so, the plaintiff, on getting leave to do one of the things provided against in the policy, might do all the rest without permission. That cannot be." The unaccepted offer of compromise was adjudged not to have created an estoppel, and to have shown no waiver on the part of defendant company, in whose favor judgment was given. The case adds still further emphasis to the necessity of property owners taking out a "carpenter's risk" prior to the entrance of workmen to effect alterations or repairs in premises insured.

Lightning.

The United States Weather Bureau has issued a pamphlet, giving some interesting facts in regard to lightning, with cautions against adopting certain positions during an electrical storm.

We quote some passages in it from the *N. Y. World*. The damage done by lightning makes it quite a serious feature in schedules of the causes of fire.

"In 1892 the damage from fires caused by lightning amounted to nearly \$2,000,000 in the United States, and in no single year since the figures have been kept has the loss been less than a million. During five years since the Weather Bureau has been keeping track of lightning and its effects, 1,120 persons have been killed in this country, making an average of 224

per year. During ten years 129 churches have been struck. "Lightning has a fondness for churches. This is accounted for, however, on the theory that the spires of churches attract the electric fluid.

"The government expert has confirmed the superstition existing among farmers that lightning has it 'in' for them, in that it shows an inclination to wait until the harvest is gathered before it strikes the barn. This is accounted for on the theory that before the harvest the stalks and plants attract the lightning to the fields, but bring it towards the barn when they have been gathered there. Barns are also situated on hills and hillsides in exposed positions. Lightning is more frequent after harvest time than before."

The pamphlet will not be popular with "lightning rod" vendors, as it shows that the electrical discharge "has upon several occasions shown intelligence in avoiding lightning rods and hitting some building in the back of the neck close to a conductor. A building may also be seriously damaged without having been struck at all. This is done through electric induction, and the case of the Hotel de Ville at Brussels is cited as a fire was caused there by lightning when it was supposed to be the best protected building in the world."

Besides damage to buildings, which is serious enough, lightning is very destructive of human and other animal life. Thus, in June, 1894, 96 persons were killed by lightning in the United States, and 102 injured, while numerous cows, sheep and goats were knocked down, and property destroyed worth \$250,000. The warnings are to following effect: "Don't get into a feather bed; don't stand under trees during a thunderstorm; and don't try to dodge a streak. The Government's publication includes some interesting pictures, besides advice to farmers how to protect their barns and other buildings.

THE ANNUAL MEETING OF THE CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The twelfth Annual Meeting of the Canadian Fire Underwriters Association was held in Montreal on the 15th October, and continued up to the close of the week. It was a full meeting, as, with the exception of the ATLAS, NATIONAL OF IRELAND and WATERLOO (whose managers were unavoidably absent), every company was represented, those present being:—

| | |
|---------------------------------|------------------------|
| Thos. R. Wood, Toronto..... | } AETNA. |
| F. W. Evans, Montreal .. | |
| C. R. G. Johnson, Montreal..... | AGRICULTURAL. |
| Geo. H. McHenry, Montreal..... | ALLIANCE. |
| P. H. Sims, Toronto .. | } BRITISH AMERICA. |
| C. R. G. Johnson, Montreal..... | |
| Lansing Lewis, Montreal | CALEDONIAN. |
| Jas. McGregor, Montreal | COMMERCIAL UNION. |
| C. R. G. Johnson, Montreal..... | CONNECTICUT. |
| E. P. Heston, Montreal | } GUARDIAN. |
| G. A. Roberts, Montreal | |
| P. A. McCallum, Toronto | } HARTFORD |
| J. W. Molson, Montreal | |
| E. D. Fee, Montreal | IMPERIAL. |
| J. G. Thomson, Toronto | } LANCASHIRE. |
| J. P. Bamford, Montreal..... | |
| J. Carson, Montreal..... | |
| G. F. C. Smith, Montreal..... | LIV. & LONDON & GLOBE. |
| A. Wright, Toronto..... | } LONDON & LANCASHIRE. |
| F. W. Evans, Montreal..... | |

| | |
|----------------------------------|--------------------------|
| E. A. Lally, Montreal..... | LONDON ASSURANCE |
| R. Templeton, Toronto..... | } MANCHESTER. |
| J. W. Molson, Montreal..... | |
| A. Dean, Toronto..... | |
| Jas. Lockie, Waterloo..... | MERCANTILE. |
| Thomas Davidson, Montreal..... | } NORTH BRITISH & MER. |
| Randal Davidson, Montreal..... | |
| R. W. Frye, Montreal..... | } NORTHERN. |
| G. E. Mohelly, Toronto | |
| J. B. Laflaw, Toronto..... | } NORWICH UNION. |
| W. Kavanagh, Montreal..... | |
| Robert Hampson, Montreal..... | } NORTH AMERICA. |
| Harold Hampson, Montreal | |
| J. C. Sutton, Montreal .. | PHENIX OF BROOKLYN. |
| J. W. Foley, Montreal | PHENIX OF HARTFORD. |
| R. McD. Paterson, Montreal | PHENIX OF LONDON. |
| J. H. Routh, Montreal | QUEBEC. |
| H. J. Mudge, Montreal..... | } QUEBEC. |
| P. M. Wickham, Montreal..... | |
| Geo. Simpson, Montreal..... | } ROYAL. |
| W. Mackay, Montreal..... | |
| H. M. Blackburn, Toronto..... | } SUN. |
| J. P. Bamford, Montreal..... | |
| J. Carson, Montreal..... | |
| W. Kavanagh, Montreal..... | } SCOTTISH UNION AND NA- |
| A. F. Jones, Toronto..... | |
| T. L. Morriey, Montreal..... | } UNION. |
| J. E. E. Dixon, Montreal..... | |
| J. J. Kenny, Toronto..... | } WESTERN. |
| J. H. Routh, Montreal..... | |

The above list shows that the lapse of time, so far from weakening, has served to strengthen interest in the Association, and that the companies, individually and collectively, feel that combined experience and action are of great advantage in the conduct of their business. These meetings—if we may use the parallel—resemble those of a merchants' exchange, at which market rates are fixed for commodities, and questions of importance to the welfare of their business are discussed and dealt with. The period which elapses between each annual gathering that rates are dependent upon the hazard, and the lesson taught by Toronto at the beginning of the year, should be enough to prove the folly of "shutting the stable door after the horse is stolen." If every town acted as though serious fires were quite possible, they would be fewer.

Then comes the matter of inspection. We hear many people assert, that the chief reason of the insurance companies' losses in Canada is the want of inspection. We admit "that if it were so, it were a grievous fault." But of late, so far as the Association is concerned, this charge cannot be fairly upheld, for not only has the inspector of fire appliances visited nearly every town and village, but there have been between three and four thousand inspections made of the different mills and factories during the past year by the schedule rating officers, besides about 8,000 inspections of ordinary risks in Montreal alone. We understand that the result of this work has been on the whole satisfactory, that several faults in risks have been rectified, or an extra premium charged. The schedule rating as a rule has worked smoothly; but as no human system can be perfect, some inaccuracies or deficiencies are to be dealt with shortly.

There is also a rumor, that an effort will be made to enter into competition with the New England Mutuals for risks that are eligible for those companies, and thus retain what may be termed the cream of the business

in Canada. This, we presume, will largely depend upon whether there is a sufficient number of such risks to make it advisable to hold them at the rates. At all events the matter is well worth considering, especially as that class of risk is gradually increasing. In adopting this course the companies would merely be following in the footsteps of their confrères in the States.

The vexed question of commissions and rebates upon the grain business in Manitoba was a knotty point to settle. Manitoba is outside the jurisdiction of the Canadian Fire Underwriters Association, and the same offices are alleged to take different stands in Montreal or Toronto to what they do when they transfer themselves to Winnipeg. Some sort of an agreement was come to at the meeting—a kind of ‘‘ Remedial order;’’ but whether it will amount to anything when it reaches Manitoba remains to be seen.

The election of officers closed what may be regarded as a very successful meeting. Mr. F. W. Evans, of the *ÆTNA* and *LONDON & LANCASHIRE*, was elected President; Mr. P. H. Sims, of the *BRITISH AMERICA*, became 1st Vice-President; and Mr. E. A. Lilly, of the *LONDON*, 2nd Vice-President; while Messrs. Robert McLean and A. W. Hadrill were, of course, re-elected Secretaries.

A resolution was passed to provide Mr. McLean with an assistant, in consideration of his advanced years.

HAS REBATING RECEIVED ITS DEATH BLOW ?

A little over two weeks ago, in the city of New York, an event took place which Insurance Commissioner Merrill of Massachusetts has said was the most important event in the history of life insurance which has occurred during the past forty years. We refer to the adoption of a plan and the signing of an agreement by the executive officials of 24 life companies, including the three largest New York companies, to suppress the practice of giving rebates of premiums to the assured. Our readers are familiar with the history of the rebate evil which has gradually grown to large proportions during the past half dozen years, starting in the United States and extending to the Dominion, the large companies in their great strife to lead in the volume of new business written leading in the movement. The other companies, great and small, have been forced either to see the business go to the rebaters and to fall behind in their record as business getters, or, with perhaps two or three exceptions, urging self defence as an excuse, to fall in with the current. When the magnitude of the evil became apparent, a crusade, led by the insurance press, and later taken up by the various associations of life underwriters composed of general and special agents, which rapidly formed in various localities, was entered upon against the practice. Resolutions condemning the evil were passed by the associations, the company officials were profuse in regretting the evil, smooth and well sounding words in condemnation were uttered, and still the big commissions and bonuses were kept up, and rebating went on unchecked. Then came an era of legislation, assented to by the companies, and in twenty-one of the States of the

American Union stringent laws were enacted, led by Massachusetts, the agents in Canada talked anti-rebate, and a few companies on both sides the line honestly endeavored to inaugurate reform. These laws, with stringent penalties, have, however, as a rule, been dead letters, and while, during the past two years, the evil has been lessened by the moral influence of the agents' associations and the insurance press, the legal remedy has been a farce. Perhaps a half dozen prosecutions out of thousands of offences have been attempted, and yet, less openly but quite effectually, the agents have bid for business by giving rebates. Of course expenses have increased and dividends to policyholders have steadily diminished, as we have repeatedly pointed out in these columns, while demoralization has become widespread, inducing a lapse ratio unprecedented in the history of life insurance.

A few weeks ago, as we noted at the time, Insurance Commissioner Merrill issued a circular letter to all the companies doing business in Massachusetts—29 of them telling some plain truths and proposing a convention of the officials of the various companies to take concerted action of a practical and binding nature designed to suppress the evil. Favorable responses were received from a majority of the companies, and, taking them at their word, the commissioner called a meeting in New York city for the 12th of October. As we happen to know, there is an interesting inside history to the pressure brought to bear upon certain half hearted company officials, profuse in professions of reform, but disposed to dally as usual with any practical plan of reform, and as a matter of fact, as before stated, twenty-four companies agreed on a plan outlined by Commissioner Merrill, and signed a compact, strong and explicit in its provisions, to contribute money for the detection of offenders and for their prosecution under the existing laws. An executive, acting for the companies, but having no official connection with any of them, and designated as a ‘‘ referee’’ in the agreement, was chosen, whose functions are to examine into all charges of rebating, and whose decision in each case shall be final as to the truth of the charges, and who is also empowered to see that violators of the law against rebating are prosecuted by the proper authorities, an expense fund of \$10,000 being placed at his disposal.

The first article of the agreement entered into by the companies declares for each company subscribing, ‘‘That it will not itself pay or allow, nor will it permit any person connected with it in any capacity to pay or allow, any rebate of premium in any manner whatsoever, directly or indirectly,’’ and this pledge is made effective by the agreement that any person connected *in any manner* with the company, and who shall be declared guilty of rebating, ‘‘shall be immediately dismissed from the service of said company, and shall not, for a period of one year thereafter, be employed by any company or party hereto.’’ Here, is a systematic plan, backed money, for the judicial determination of offences, supplemented by an iron-clad agreement that the offender, when discovered, shall be banished for at least one year from the ranks of high insurance workers. The

penalty is one which strikes the offender in a vital spot, and will scarcely be courted by prudent men blessed with an ordinary degree of concern for their own interests. Ex-Governor Russell of Massachusetts was chosen as the referee, or, more properly, executive, charged with the investigation of charges and the decisions thereunder. The three companies declining to enter into the agreement are the Connecticut Mutual, the Aetna, and Travelers, all of whom disclaim rebating practices and object to the plan of enforcing the laws by special machinery at the expense of the companies, when it is the duty of the State authorities to see to their enforcement. This plea of self-righteousness and quibble over ways and means in an emergency will scarcely commend itself to right-minded people, we imagine. The non-endorsement of the plan by the companies named will, however, scarcely affect its working, for with all the other companies pledged to the agreement the situation may be effectually controlled.

The objector can find points open to criticism in the plan adopted, undoubtedly, but the time for standing on technicalities is past, and the tumor now requires the application of the surgeon's knife, even though not wielded with the graceful curves of the most skillful expert. The plan, if effective in practice, of course will cover the entire field, including the Dominion, for the active American companies here are all parties to the agreement, and we venture to believe that our Canadian companies will not countenance a bad practice outlawed by their American competitors. It remains to be seen whether this compact will be honestly observed and its provisions enforced by the united efforts of the parties to it; but certainly it holds the promise of great things, and we assume a sincere desire is back of the movement until compelled to believe to the contrary.

THE MOLSON'S BANK.

The date of the annual meeting of the Molson's Bank gave it some advantage over its neighbors, who had to make up their profit return before the revival set in. This later date, however, rather colors the report than adds to the net profits, for the increased business cannot have been appreciable in this connection. The result of the year's business is certainly highly gratifying as the net profits exceed 11 per cent. of the paid up capital. Owing to the cautious management by which Mr. F. Wolferstan Thomas has built up the Molson's Bank to its present size and strength, the last year, although so serious a period of depression, was kept remarkably free from serious losses. The little and big foxes that eat up the bankers' corn were kept out of the field by increasing vigilance. The profits being so large, \$222,827, enabled the usual half-yearly dividends of 4 per cent. to be paid, with a bonus of one per cent., and \$75,000 to be added to the Reserve Fund, which now stands at \$1,375,000. This is 68.75 per cent. on the Capital. For over 40 years the Molson's Bank has kept on paying regular dividends, equal to an average percentage of 7.76 for that long period. Such a record speaks for itself, and speaks also not only for the sagacity and enterprise by

which it has been achieved, but for the business steadiness and honor of Canadian merchants and manufacturers, for any general failure in these respects would have spoilt the Bank's brilliant financial record.

Mr. President Molson in his practical address spoke of the growing difficulty of bankers making large profits under the present conditions. Although we are not sure of his having much reason to complain, with last year's profits in view, still he clearly voiced the experience of all bankers. The difference between rates for deposits and rates for discount, upon the width of which profits depends, is becoming less and less. For any bank then to be bidding for deposits by high rates is most suspicious and censurable. The Board consists of Messrs. J. H. R. Molson, President; S. H. Ewing, Vice President; W. M. Ramsay, Samuel Foley, Henry Archbald, J. P. Cleghorn and W. M. Macpherson, to whom we extend felicitations on the success of last year's business, as we do also to the General Manager, Mr. F. Wolferstan Thomas, to whom the shareholders and all the connections of the Molson's Bank owe a deep debt of gratitude—as they know. Mr. Durnford, the Inspector, is also a valuable and very highly esteemed officer.

ONTARIO LOAN AND INVESTMENT COMPANIES.

We present in this issue statements showing the Assets and Liabilities in detail of the loan and investment companies operating in the Province of Ontario, which comprise the great bulk of those in Canada. The exhibit involves a very interesting, as it also does a highly serious problem as to the economic condition of the Dominion, and of those enterprises in particular. Those who are only familiar with the conditions of land tenure in Great Britain, who have made no study of the founding and development of agricultural industry in Canada, are apt to draw erroneous conclusions from such an exhibit of the great extent to which borrowing on the security of real estate has been carried by our people. The mortgaging of land in Great Britain almost invariably arises from the owners being embarrassed, or under some legal obligation to raise money, for which a mortgage is their only resource, as in the case of inheriting real estate charged with the payment of legacies to others of the family, when the land either cannot be used, or pride prevents it being divided. Canadian mortgages have an entirely different origin. At a not remote period all the land in Ontario was owned by the Crown. For a title to be complete it must be traced up to a "Crown Patent." To facilitate its occupation the land was divided into lots of 100 and 200 acres each. The settlers on these, in most cases, paid down a small sum, and gave a mortgage for the balance. This system has gone on to this day, so that few transfers of land ownership have occurred without a mortgage being part of the transaction. Out of 285,608 occupiers of farms in Ontario, no fewer than 224,033 are freeholders, and in a large number of cases the balance of 61,575 of tenants, those tenants are freeholders who, besides working their own farms, rent one from the owner. Prosperous farmers who own two or more hundred acres frequently let a portion to a son or more vigorous

neighbor, so that it may be said the freehold of the arable lands of Ontario is held by those who are working the land for a living.

This wide distribution of land has been facilitated by a most economical system of legal procedure, a deed for a farm usually not costing more than 5 or 10 cents an acre, or, if a mortgage is involved, and the title is intricate, 10 or 15 cents an acre, the average farm being from 100 to 200 acres. The "metes and bounds" of land when sold are very rarely surveyed, as each lot has its registered number, and its location defined by the number of the concession and road it is on. The usual description of a lot of land in a deed occupies only two or three lines, and is so definite and simple as to be comprehensible by a school-boy, hence disputes as to land boundaries are very rare. Owing to these conditions the land has been settled by men of small means, indeed by thousands of farm laborers and others, who, having saved up say 200 or more dollars, have bought a small farm, worked it, paid the mortgage, or extended their possessions and enlarged the lien in proportion, the mortgage interest being equivalent to a rental. The position then is this, the vast cultivable area of Ontario is owned as freehold by the occupants, and not, as in Great Britain, by great land owners, and the mortgage loan companies practically receive the rentals in the form of interest, instead of its going into the pockets of wealthy proprietors. Our space forbids a full description of the methods adopted by the loan companies to ensure the acquisition of reliable information as to land values before advancing money on mortgages. But they are, as a rule, very sagacious and complete, covering not only the value of the land as a saleable commodity, but the character of the mortgagor as a man upon whose industry, skill and honor the prudence of the loan largely depends. In the years from 1887 to 1894 about \$180,000,000 was received by the mortgage loan companies for repayments of principal and interest, of which about \$23,000,000 was distributed for interest on deposits and debentures, the balance going for re-investments. This shows the mortgages to be constantly, to a large extent, in a state of flux, by redemptions, renewals and extensions. A mortgage giving signs of *fixity* is closely watched, and steps taken to keep the security in good condition, and the payments maintained by prompt demands being made when mortgagors are neglectful, as all farmers are apt to be. In spite of the utmost vigilance, however, it is impossible to avoid arrears accumulating. Farmers, like others, grow old and too weak to do their work; they have extravagant families,—a growing evil; they buy land for incompetent sons; they contract loose habits; or, from other causes, get into financial difficulties, which bring their payments into arrear, and lead to their mortgages being foreclosed. So far only farm properties have been referred to. Besides these, the companies have made very extensive loans on town and city properties, the value of the security for which arises mainly from the buildings. The returns afford no clue to the extent of such loans, which, however, we know to be very large, the great increase in house property in recent

years having been helped by the facilities afforded for building by some of the companies, and for securing advances on those completed. The rapid growth of Toronto, which caused a "boom" a few years ago, and then a collapse of real estate from over-building and speculating, is to a considerable extent responsible for the large amount of property now held for sale by the loan companies. In 1890 these properties were valued at \$3,906,719, whereas in 1894 they had increased to \$7,172,526, the increase being chiefly in town and city properties, and largely in Toronto where the speculative fever was followed by a collapse which threw an enormous area of land and hundreds of houses on the market, and on those loan companies that had been imprudent enough to recognize boom valuations as a basis for loans. As the rule is to lend up to 50 per cent. of the value of property, it is clear that the margin is destroyed by a few years' interest getting into arrear. Hence the anxiety of the companies to sell properties which began to fall behind.—a very natural and business-like course, but which, when a city has been overbuilt by speculators, has a depressing effect on market prices, and checks purchases who do not care to operate in a falling market. The development of loan company business since 1877 is shown by the following table of their resources:

| | 1887. | 1894. |
|-----------------------------------|--------------|---------------|
| Paid up capital..... | \$26,994,630 | \$37,565,576 |
| Deposits..... | 17,533,413 | 18,351,346 |
| Debentures payable in Canada .. | 5,500,622 | 9,776,047 |
| Debentures payable in Gr. Britain | 26,722,070 | 51,015,402 |
| Total..... | \$76,750,735 | \$116,708,571 |

The gross increase is \$39,957,836, or 52 per cent. The percentages of increase, however, for debentures are, those payable in Canada 78 per cent. and those payable in Great Britain 91 per cent. The small increase in deposits, only \$818,132 between 1887 and 1894, is a notable feature, arising from the companies now preferring to have their engagements to repay borrowed money extended over some years rather than having it at the call of depositors. The very large amount of funds held by the companies on deposit in the banks is indicative of the demand for mortgage loans being low. The position indeed points to the companies being overdone with money owing to the farmers of Ontario becoming less and less in need of assistance in buying or improving properties. The large holdings of real estate by the companies is a regrettable feature, the increase having far exceeded in percentage the increase in percentage of loans since 1887. In 1887 the property held for sale was valued at 3.32 per cent. of the mortgages, in 1894 this percentage was 4.93. But, as we have said, the collapse of the real estate boom in Toronto is largely responsible for the extended holdings of property by the loan companies. There are aspects of this question we must leave to another opportunity.

Chicago, as its debt is rising at the rate of one million a year, is proposing to cut down its fire brigade one-half. The underwriters will probably teach the authorities that reducing fire protection is not economy, as they will probably advance rates.

ONTARIO LOAN AND INVESTMENT COMPANIES.

Compiled from the Annual Report of the Ontario Government, for 1894.

LIABILITIES.

| Companies. | Liabilities to Stockholders. | | | Liabilities to the Public. | | | | Total Liabilities to the Public. |
|--------------------------------|------------------------------|-------------------------------|------------------------------------|----------------------------|-------------------------------|--|---------------------|----------------------------------|
| | Capital paid up. | Reserve and Contingent Funds. | Total Liabilities to Stockholders. | Deposits. | Debentures payable in Canada. | Debentures payable in Great Britain & Deb. Stock | Sundry Liabilities. | |
| TORONTO COMPANIES | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Canada Permanent..... | 2,600,000 | 1,561,079 | 3,161,079 | 788,643 | 368,885 | 6,432,117 | 187,064 | 7,716,669 |
| Western Canada..... | 1,500,000 | 840,446 | 2,340,446 | 1,009,893 | 461,041 | 2,954,980 | 54,858 | 4,480,772 |
| Trust & Loan..... | 1,581,667 | 971,988 | 2,553,655 | ..... | ..... | 47,8320 | 76,917 | 4,815,237 |
| Freehold..... | 1,319,100 | 710,366 | 2,029,466 | 655,420 | 374,920 | 3,042,523 | 73,327 | 4,146,190 |
| Crédit Foncier..... | 1,196,172 | 288,665 | 1,484,837 | ..... | 72,973 | 6,465,435 | 148,843 | 6,687,251 |
| National Investment..... | 1,004,000 | 373,879 | 1,377,879 | ..... | 239,521 | 2,762,987 | 39,570 | 3,042,378 |
| Scottish Ontario..... | 968,741 | 13,349 | 982,090 | 2,677 | ..... | 217,288 | 20,348 | 240,329 |
| Building & Loan..... | 759,000 | 150,612 | 909,612 | 119,664 | 140,305 | 562,153 | 889 | 873,011 |
| N. of Scotland..... | 730,000 | 389,093 | 1,119,093 | ..... | ..... | 2,918,024 | 8,694 | 2,926,718 |
| Imperial..... | 711,996 | 180,752 | 892,748 | 58,149 | 138,500 | 925,663 | 15,822 | 1,138,134 |
| London & Canadian..... | 700,000 | 415,052 | 1,115,052 | ..... | 9,395 | 1,3437,652 | 239,987 | 3,687,034 |
| Union..... | 697,770 | 271,013 | 968,783 | 361,301 | 120,617 | 1,214,385 | 15,590 | 1,711,893 |
| People's..... | 600,000 | 96,535 | 696,535 | 165,412 | 269,840 | 56,940 | 4,198 | 496,390 |
| Savings & Loan..... | 600,000 | 112,153 | 712,153 | 381,390 | 433,575 | 9,247 | 14,096 | 858,308 |
| Dominion..... | 639,030 | 101,292 | 740,322 | ..... | ..... | ..... | ..... | ..... |
| Land Security..... | 550,436 | 487,624 | 1,038,060 | 166,291 | 317,310 | 879,334 | 53,452 | 1,416,381 |
| London & Ontario..... | 550,000 | 160,000 | 710,000 | ..... | 472,298 | 1,679,445 | 22,298 | 2,174,041 |
| North British..... | 498,953 | 134,452 | 633,407 | 12,924 | ..... | 1,798,063 | 19,458 | 1,830,445 |
| British Canadian..... | 398,493 | 126,328 | 524,821 | 10,266 | 268,076 | 1,297,361 | 20,297 | 1,696,900 |
| Real Estate..... | 373,720 | 65,972 | 439,692 | ..... | 56,686 | ..... | 829 | 57,515 |
| Ontario Industrial..... | 329,168 | 109,612 | 438,780 | 69,656 | ..... | ..... | 208,417 | 278,073 |
| Farmers' Loan..... | 611,430 | 158,825 | 770,255 | 476,002 | 226,212 | 720,023 | 21,354 | 1,443,591 |
| Land & Investment..... | 243,739 | 18,184 | 261,924 | 5,683 | 12,850 | 4,866 | 21,444 | 44,843 |
| Home Savings..... | 200,000 | 193,920 | 393,920 | 1,928,531 | ..... | ..... | 71,836 | 2,000,367 |
| Bristol & W. of Eng..... | 136,023 | 29,163 | 165,186 | ..... | ..... | 1,036,651 | 17,679 | 1,054,530 |
| LONDON. | | | | | | | | |
| Huron & Erie..... | 1,400,000 | 715,799 | 2,115,799 | 1,397,800 | 1,047,079 | 1,709,122 | 31,568 | 4,185,769 |
| Ontario..... | 1,200,000 | 450,879 | 1,650,879 | 465,861 | 190,351 | 1,790,898 | 21,655 | 2,468,765 |
| Dominion..... | 932,577 | 21,259 | 953,836 | 634,157 | 133,425 | 636,637 | 7,084 | 1,411,303 |
| Agrie. Savings..... | 757,742 | 18,570 | 776,312 | 612,451 | 377,476 | 153,149 | 7,511 | 1,150,587 |
| Canada Savings..... | 732,586 | 233,888 | 966,474 | 701,673 | 96,840 | ..... | 1,838 | 800,351 |
| London Loan..... | 661,819 | 74,643 | 736,462 | 598,668 | 136,336 | 136,266 | 3,648 | 874,938 |
| OTHER PLACES. | | | | | | | | |
| Provident, Hamilton..... | 1,100,000 | 336,367 | 1,436,367 | 867,050 | 201,880 | 1,135,734 | 39,930 | 2,244,594 |
| London Bkg. Co., "..... | 676,951 | 159,777 | 836,728 | 461,000 | 448,577 | 153,773 | 9,707 | 1,073,657 |
| Barrie Loan..... | 117,500 | 12,197 | 129,697 | 25,131 | 10,000 | ..... | 1,094 | 36,228 |
| Hastings Loan, Belleville..... | 211,999 | 27,624 | 239,623 | 170,533 | ..... | 48,667 | ..... | 219,200 |
| Royal, Brantford..... | 500,000 | 106,425 | 606,425 | 331,461 | 395,239 | ..... | 6,353 | 733,053 |
| Brockville Loan..... | 126,994 | 9,482 | 136,476 | 115,209 | ..... | ..... | 4,138 | 119,347 |
| Chatham "..... | 219,322 | 14,750 | 234,072 | 261,671 | 3,581 | ..... | ..... | 265,252 |
| E. Lambton, Forest..... | 85,358 | 891 | 86,249 | 26,900 | ..... | ..... | ..... | 26,900 |
| Huron, Goderich..... | 180,111 | 2,912 | 183,023 | 90,006 | ..... | ..... | 5,000 | 95,006 |
| Guelph & Ontario..... | 122,742 | 162,729 | 285,471 | 487,087 | 597,448 | ..... | 21,106 | 1,106,641 |
| Ont. Loan, Kingston..... | 250,000 | 22,564 | 272,564 | 241,136 | ..... | ..... | 21 | 241,157 |
| Frontenac, "..... | 200,000 | 36,097 | 236,097 | 258,610 | ..... | ..... | 53 | 258,663 |
| Ont. Loan, Oshawa..... | 299,131 | 89,000 | 388,131 | 267,035 | 216,109 | ..... | 52,453 | 535,588 |
| Metropolitan, Ottawa..... | 310,592 | 41,061 | 351,653 | 62,862 | ..... | ..... | ..... | 62,862 |
| Owen Sound..... | 174,670 | 4,285 | 178,955 | 38,127 | 40,305 | ..... | 29,124 | 107,536 |
| Central Can., Peterboro.. | 1,200,000 | 345,135 | 1,545,135 | 660,339 | 909,203 | 1,996,799 | 71,354 | 3,637,695 |
| Midland, Port Hope..... | 360,000 | 93,078 | 453,078 | 300,557 | 609,681 | ..... | 17,243 | 927,484 |
| Security, St. Catharines.. | 274,256 | 3,245 | 277,501 | 247,476 | 31,666 | ..... | ..... | 279,142 |
| Atlas, St. Thomas..... | 274,977 | 9,162 | 284,139 | 185,492 | 73,000 | ..... | ..... | 258,492 |
| Southern, "..... | 400,000 | 52,000 | 452,000 | 381,553 | ..... | ..... | ..... | 381,553 |
| S. Western, "..... | 141,107 | 11,349 | 152,456 | 172,991 | 41,350 | ..... | 915 | 215,256 |
| Huron, Sarnia..... | 329,903 | 53,144 | 383,047 | 269,286 | 7,440 | ..... | 62 | 271,788 |
| Industrial, Sarnia..... | 228,624 | 22,748 | 251,372 | 231,302 | 88,549 | ..... | 8,165 | 289,016 |
| Lambton, "..... | 498,798 | 255,723 | 754,521 | 474,602 | 168,225 | ..... | 3,861 | 646,688 |
| Brit. Mtg., Stratford..... | 314,441 | 86,115 | 394,556 | 519,327 | ..... | ..... | 49,259 | 559,586 |
| Oxford, Woodstock..... | 234,712 | 20,586 | 255,298 | 142,920 | 28,969 | ..... | 6,271 | 178,160 |
| Elgin, St. Thomas..... | 218,174 | 19,686 | 237,860 | 147,297 | ..... | ..... | ..... | 147,297 |
| Star, "..... | 222,798 | 19,187 | 241,985 | 171,091 | ..... | ..... | ..... | 171,091 |
| Mutual, Toronto..... | 434,600 | 48,612 | 483,212 | ..... | ..... | ..... | ..... | ..... |
| Globe Savings, Toronto.. | 253,540 | 15,145 | 268,685 | 2,831 | ..... | ..... | 9,563 | 12,394 |
| 28 smaller companies..... | 2,130,031 | 636,359 | 2,766,400 | 106,579 | ..... | ..... | 5,985,488 | 6,092,067 |
| Totals..... | 37,563,576 | 12,187,316 | 49,752,892 | 18,351,546 | 9,776,047 | 51,015,402 | 7,762,931 | 86,905,926 |

* In this total is included \$641,830 due to the Banks, also \$5,640,665 held by Trust companies under order of Court.
 † In this Total of London & Canadian is included certificates payable at fixed dates.

ONTARIO LOAN AND INVESTMENT COMPANIES.

ASSETS.

| COMPANIES. | Loans on Mortgage. | Loans on own Stock. | Loans on Debentures and Stocks. | Securities owned. | Real Estate foreclosed and for sale. | Office Premises and other property. | Cash on hand and in Banks. | Total Assets. |
|-------------------------------|--------------------|---------------------|---------------------------------|-------------------|--------------------------------------|-------------------------------------|----------------------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| TORONTO COMPANIES | | | | | | | | |
| Canada Permanent | 10,690,500 | 8,937 | 39,905 | 169,797 | 688,925 | 201,039 | 208,658 | 12,007,761 |
| Western Canada..... | 6,206,788 | 3,750 | 177 | ..... | 478,046 | 103,573 | 100,850 | 6,896,218 |
| Trust and Loan | 5,853,798 | ..... | 4,622 | \$10,097 | 311,532 | 84,411 | 303,432 | 7,568,892 |
| Freehold | 5,095,947 | 17,201 | ..... | 727 | 455,755 | 387,247 | 257,127 | 6,228,120 |
| Crédit Foncier..... | 7,209,836 | ..... | ..... | 244,828 | 67,788 | 170,406 | 480,140 | 8,173,018 |
| National Investment..... | 3,802,040 | ..... | ..... | 200,372 | 335,134 | 40,000 | 80,657 | 4,458,493 |
| Scottish Ontario..... | 282,056 | ..... | ..... | ..... | 897,509 | 29,281 | 22,165 | 1,231,011 |
| Building & Loan..... | 1,427,556 | 10,580 | ..... | ..... | 219,257 | 80,000 | 57,682 | 1,796,123 |
| N. of Scotland..... | 3,747,194 | ..... | 212 | 121,048 | 55,704 | 128,059 | 30,094 | 4,082,311 |
| Imperial | 1,869,602 | 29,014 | ..... | ..... | 120,000 | ..... | 37,182 | 2,005,798 |
| London & Can..... | 3,521,546 | ..... | 251,513 | 501,196 | 416,798 | 121,863 | 17,170 | 4,830,286 |
| Union | 1,983,015 | 21,434 | ..... | ..... | 446,102 | 72,625 | 185,101 | 2,708,277 |
| Peoples | 762,390 | 13,743 | 272 | ..... | 285,067 | 124,163 | 7,318 | 1,192,925 |
| Savings & Loan..... | 17,220 | ..... | 49,285 | ..... | ..... | 10,000 | 96,482 | 1,568,461 |
| Dominion..... | 649,268 | 14,669 | ..... | ..... | 19,242 | 2,688 | 54,455 | 740,322 |
| Land Security..... | 938,780 | 16,558 | 55,767 | 26,324 | 31,680 | 1,387,968 | 13,898 | 2,470,975 |
| London & Ontario..... | 2,661,657 | ..... | ..... | 82,319 | 118,478 | 39,896 | 41 | 2,903,291 |
| North British..... | 1,970,046 | ..... | ..... | 11,392 | 229,385 | 106,700 | 158,806 | 2,470,572 |
| British Canadian..... | 2,009,007 | 500 | 6,112 | 4,764 | 174,980 | 16,858 | 23,447 | 2,235,668 |
| Real Estate..... | 401,277 | 135 | ..... | ..... | 94,056 | 100 | 12,156 | 504,724 |
| Ontario Industrial..... | 137,678 | 5,229 | ..... | ..... | ..... | 576,685 | 6,323 | 726,418 |
| Farmers' Loan..... | 2,143,975 | 10,532 | ..... | ..... | 58,451 | 1,675 | 20,613 | 2,235,246 |
| Land & Investment..... | 126,636 | 3,500 | ..... | ..... | ..... | 181,153 | 2,791 | 314,080 |
| Home Savings..... | 887,666 | 13,991 | 1,288,662 | 758 | 28,572 | 28,800 | 151,823 | 2,401,271 |
| Bristol & W. of England..... | 766,460 | ..... | ..... | ..... | 310,838 | 113,549 | 28,869 | 1,219,716 |
| LONDON. | | | | | | | | |
| Huron & Erie..... | 6,028,701 | ..... | ..... | 97,307 | 13,457 | 78,732 | 146,143 | 6,364,340 |
| Ontario..... | 3,605,935 | 75,863 | ..... | 23,504 | 81,222 | 181,960 | 193,160 | 4,161,644 |
| Dominion..... | 1,966,310 | 83,505 | ..... | ..... | 229,389 | 1,000 | 84,935 | 2,305,139 |
| Agric. Savings..... | 1,779,070 | 16,975 | ..... | 1,930 | 26,937 | 32,118 | 70,695 | 1,927,725 |
| Canada | 1,659,182 | 35,565 | 846 | ..... | ..... | 24,000 | 2,166 | 1,765,625 |
| London Loan..... | 1,445,127 | 58,165 | 1,520 | ..... | 24,704 | 400 | 81,484 | 1,611,400 |
| OTHER PLACES. | | | | | | | | |
| Provident, Hamilton..... | 3,187,194 | 7,379 | ..... | 36,476 | 221,656 | 104,026 | 162,930 | 3,719,661 |
| Landed Bkg. Co., do | 1,735,115 | 1,809 | ..... | 40,766 | 65,796 | 18,360 | 68,507 | 131,503 |
| Barric Loan..... | 164,600 | ..... | ..... | ..... | 4,006 | ..... | 844 | 169,450 |
| Hastings, Belleville..... | 394,672 | 1,508 | ..... | ..... | 5,434 | 40,947 | 22,618 | 465,179 |
| Royal, Brantford..... | 1,164,991 | 10,878 | ..... | 97,496 | 32,740 | ..... | 50,873 | 1,356,978 |
| Brockville Loan..... | 229,723 | 2,955 | 200 | ..... | 16,500 | 791 | 9,461 | 259,630 |
| Chatham Loan..... | 451,630 | ..... | ..... | ..... | 28,495 | 11,010 | 8,279 | 499,324 |
| E. Lambton, Forest..... | 103,844 | ..... | 3,042 | ..... | ..... | 343 | 8,042 | 115,271 |
| Huron, Goderich..... | 253,293 | 8,000 | ..... | ..... | 10,393 | 590 | 9,354 | 281,630 |
| Guelph & Ontario..... | 1,565,978 | 4,227 | 2,679 | 4,619 | 10,216 | 31,744 | 89,559 | 1,709,022 |
| Ontario, Kingston..... | 342,346 | 21,586 | ..... | 27,305 | 50,869 | 25,019 | 52,928 | 520,053 |
| Frontenac, Kingston..... | 290,220 | 80,713 | 1,902 | ..... | 56,217 | 40,748 | 30,190 | 39,022 |
| Ont. Loan, Oshawa..... | 719,843 | 15,122 | ..... | 33,538 | 54,000 | 42,087 | 59,479 | 924,019 |
| Metropolitan, Ottawa..... | 291,629 | 14,948 | 209 | ..... | ..... | 17,955 | 13,936 | 423,833 |
| Owen Sound..... | 291,236 | ..... | ..... | ..... | ..... | 115 | 181 | 291,532 |
| Central Can., Peterboro..... | 2,532,880 | ..... | 1,400,908 | 607,584 | 60,117 | 42,002 | 80,150 | 5,200,830 |
| Midland, Port Hope..... | 1,255,187 | 12,362 | 433 | ..... | 10,505 | 9,730 | 46,610 | 1,393,225 |
| Security, St. Catharines..... | 470,895 | 3,965 | 8,244 | ..... | 77,438 | 1,132 | 3,197 | 564,871 |
| Atlas, St. Thomas..... | 531,359 | 3,000 | ..... | ..... | ..... | 678 | 7,594 | 542,631 |
| Star, | 373,601 | ..... | ..... | ..... | 12,739 | 3,479 | 23,257 | 413,076 |
| Southern, | 800,676 | 17,178 | ..... | 328 | 22,260 | ..... | 2,423 | 847,865 |
| S. Western, | 326,367 | 6,572 | ..... | 2,797 | 8,078 | 2,836 | 25,286 | 374,936 |
| Huron, Sarnia..... | 480,082 | 61,094 | ..... | 57,997 | 15,259 | 7,625 | 3,058 | 655,115 |
| Industrial, Sarnia..... | 505,045 | 6,514 | 22,659 | ..... | 1,000 | 850 | 11,179 | 547,147 |
| Lambton, | 1,280,985 | 20,067 | ..... | 59,050 | 11,619 | 7,000 | 22,038 | 1,400,759 |
| Brit. Mtg., Stratford..... | 957,938 | 5,260 | ..... | ..... | 2,850 | ..... | ..... | 965,148 |
| Oxford, Woodstock..... | 384,042 | 7,972 | ..... | ..... | 24,829 | 8,554 | 15,247 | 440,644 |
| Elgin, St. Thomas..... | 307,605 | 9,944 | ..... | ..... | ..... | 2,423 | 25,980 | 385,157 |
| *Other companies..... | 7,336,108 | 46,327 | 283,795 | 312,942 | 148,592 | 1,140,886 | 479,460 | 9,748,020 |
| Totals..... | \$110,374,467 | \$809,258 | \$4,340,263 | \$3,607,461 | \$7,172,526 | \$5,888,479 | \$4,268,563 | \$136,461,017 |

*Includes several companies that deal in Real Estate, and Trust companies that invest in Mortgages.

THE SEPTEMBER BANK STATEMENT.

As far back as we have records of the amount of notes issued by the banks in Canada, the figures for September show an increase of from two to three millions over those of August, irrespective of the total circulation in the former month. Taking a long series of years, September shows an average advance of about ten per cent., the tendency being towards a lower percentage. Thus, in 1871, with a circulation of \$18,117,500 in August, we have \$21,210,047 in September, an increase of \$3,092,547, whereas, for many years prior to this, when the circulation had risen to over 10 millions over that of 1871 the maximum increase was \$3,084,790, which occurred in September, 1894, the advance being from \$30,270,366 to \$33,355,156. In 1890, 1891 and 1892, the average increase was \$2,453,080. Last September, circulation went up \$2,036,820. Considering how seriously the note issues had shrunk under the depression which set in about this season in 1893, which reduced them in one year by close upon two millions, we may regard the increase this year as some evidence of a turn in the tide. In previous years the discounts have enlarged in September, the proceeds of which have been drawn out in notes that have swollen the circulation; this year, however, these loans decreased by over three millions while the amount sent out in notes was increased two-thirds of that sum. The only other source open for drawing out the circulation is deposits. These, however, show a considerable increase in September, so that we must either conclude that the withdrawals of deposits were far more than offset by fresh deposits, or that the discounts for grain operations were swamped by the large

decrease in loans for other classes of business. Previous years show a correspondence between the decrease of deposits and increase of circulation, clearly indicating that money had been laid by for use after harvest. The advance then in deposits by \$1,306,268 in September, and large decrease in current loans, synchronously with an advance also in circulation, which, of course, can only have been got by drafts on the banks, is a somewhat singular feature. How heavily the proportion between discounts and note issues has diminished can be judged by the circulation in 1873 being 45 per cent. of discounts, and in 1888 32 per cent., while this year the percentage of note issues to current loans is only 16 per cent. The effect of this on the earning powers of the banks is transparent, as, if the circulation had kept developing at the same rate as discounts in the last twenty years, the banks to-day would have had fifty-seven millions more of their notes in circulation than they now have, and consequently have been to that extent less dependent for deposits upon which they have to pay interest, which leaves them hardly sufficient to pay working expenses and meet the contingencies inseparable from a money lending business. The banks are now paying a rate of interest on these funds as high as when they were able to secure from one-half to one per cent. more than they now charge for discounts. Taking the lower figure, half per cent., this amounts on the gross amount of deposits to \$920,000, which is precisely three per cent. on their paid up Capital. It is manifest, therefore, that the outcry raised by bankers so generally against those managers, who are competing for deposits by offering high rates of interest, is fully justified, and proves that those banks which are seeking deposits by exceptionally

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

| <i>Assets.</i> | 30th Sept., 1895. | 31st Aug., 1895. | 30th Sept., 1894. | Increase and Decrease for month. | Increase and Decrease for year. |
|--|--------------------|--------------------|--------------------|----------------------------------|---------------------------------|
| Specie and Dominion Notes..... | \$ 23,535,410 | \$22,555,843 | \$ 23,566,950 | Inc. \$ 9,956 | Dec. \$ 31,580 |
| Notes of and Cheques on other Banks..... | 7,818,012 | 6,135,949 | 6,469,658 | Inc. 1,682,063 | Inc. 1,348,554 |
| Due from American Banks and Agencies..... | 26,690,316 | 26,565,856 | 21,440,033 | Inc. 124,466 | Inc. 5,250,283 |
| Due from British Banks and Branches..... | 6,373,183 | 6,339,165 | 3,999,120 | Inc. 34,018 | Inc. 2,474,063 |
| Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion..... } | 9,499,491 | 9,393,325 | 10,111,798 | Inc. 97,166 | Dec. 921,307 |
| Railway Securities..... | 10,009,591 | 9,224,249 | 8,583,193 | Inc. 785,345 | Inc. 1,626,398 |
| Loans on Stocks and Bonds on Call..... | 17,096,695 | 16,766,317 | 16,207,333 | Inc. 330,378 | Inc. 889,362 |
| Current Loans to the Public..... | 197,729,334 | 197,526,285 | 199,773,925 | Inc. 203,049 | Dec. 2,044,591 |
| Overdue Debts..... | 4,538,140 | 4,324,234 | 3,325,559 | Inc. 213,906 | Inc. 1,212,581 |
| Total Assets..... | 321,881,711 | 317,441,375 | 311,691,002 | Inc. 4,140,336 | Inc. 10,190,709 |
| <i>Liabilities.</i> | | | | | |
| Bank notes in Circulation..... | 32,774,442 | 30,737,622 | 33,353,156 | Inc. 2,036,820 | Dec. 582,714 |
| Due to Dominion Government..... | 5,600,429 | 4,395,918 | 2,646,935 | Inc. 1,204,511 | Inc. 2,953,494 |
| Due to Provincial Governments..... | 3,911,353 | 3,999,523 | 2,068,901 | Dec. 88,170 | Inc. 1,842,452 |
| Deposits made by the public..... | 184,409,304 | 183,103,036 | 177,668,724 | Inc. 1,306,268 | Inc. 6,749,580 |
| Do payable on demand or after notice between Bks | 2,815,077 | 2,780,631 | 2,654,975 | Inc. 37,416 | Inc. 163,102 |
| Due to American Banks and Agencies..... | 171,861 | 206,473 | 116,267 | Dec. 34,612 | Inc. 55,594 |
| Due to British Banks and Branches..... | 3,868,660 | 4,027,049 | 4,268,502 | Dec. 158,984 | Dec. 400,442 |
| Total Liabilities..... | 234,074,548 | 230,741,064 | 224,062,249 | Inc. 3,333,484 | Inc. 10,012,259 |
| <i>Capital.</i> | | | | | |
| Capital Stock paid-up..... | 61,780,328 | 61,704,458 | 62,198,670 | Inc. 75,870 | Dec. 418,342 |
| Reserve Fund..... | 27,158,799 | 27,083,99 | 27,260,835 | Inc. 75,000 | Dec. 102,036 |
| Directors' Liabilities..... | 7,941,317 | 7,687,767 | 8,665,752 | Inc. 253,641 | Dec. 124,435 |

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1895, \$1,814,624.

high interest rates must be either making loans without any profit, or getting such rates of discount as indicate their lending money on defective security. If then depositors are so lacking in judgment as to place money where it must be used for risky loans, they have only themselves to blame when their deposits are placed in jeopardy. The recent increase in call loans, balances in New York, railway and other securities point to the banks having more funds than the business of their customers requires. The affairs of La Banque du Peuple continue unsettled, and the returns of that institution are a disturbing element in the bank statement, too much so indeed to render any comparison of some leading items with months before the collapse, not reliable. This bank is reported to be in process of reorganizing, the original Charter will be cancelled, and the bank placed under the conditions of other chartered banks. This involves new capital and other features, the most important requirement at present being a Manager whose known character, and experience, and ability will command public confidence. Until the Board recognizes and acts upon this essential, there will be doubts as to the possibility of placing La Banque du Peuple on a sound basis.

FINANCIAL ITEMS.

La Banque Nationale has transferred its Winnipeg business to the Molson's Bank agency in that city.

New South Wales has just effected a loan at 5 per cent. in London for \$20,000,000, or 4 millions sterling. Applications were made for nearly double the amount. The average price obtained was £96 18s 3d, or within a fraction of 97 per cent.

A Company has been organized to construct and operate an electric railway from Montreal to Windsor. Money must indeed be plentiful when it can be found for a scheme to compete with the two existing lines from here to Detroit river, when the traffic they have is hardly enough to pay working charges.

Financial authorities in England are foreshadowing a rise in the bank rate, which they consider will be caused ere long by the withdrawal of the Japanese indemnity deposit, which will so lower the stock of gold in the Bank of England as to tend towards making money less a drug. The revival of business in England is also having a toning up effect.

President McCall, of the New York Life, has issued a vigorous protest against any German fire insurance company being licensed to do business in the United States, owing to the policy of the German government which has compelled the New York Life and, we believe, others to retire from that Empire. "Tit for tat" is a good insurance rule, says Mr. McCall.

Bank dividends for the half year have been declared as follows:

| | | | |
|----------------------|-----------|--------------------|-----------|
| Bank of Montreal, 5 | per cent. | Hochelaga, 3½ | per cent. |
| Bank of Commerce, 3½ | " | Ville Marie, 3 | " |
| Merchants Bank, 4 | " | Toronto, 5 | " |
| Union Bank, 3 | " | Imperial, 4 | " |
| Ontario Bank, 2½ | " | Hamilton, 4 | " |
| Quebec Bank, 2½ | " | Ottawa, 4 | " |
| Standard, 4 | " | Jacque Cartier, 3½ | " |

Correspondence.

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

TORONTO LETTER.

A correction.—Our water privileges are restored.—Steam Fire Engine trials—The Merryweather and its friends.—A new Secretary for the Toronto Board.—A Yonge Street fire.—The Stamping System.—The high rates in Toronto favorable to the Mutuals.

DEAR EDITOR.—Exception has been taken to some of my remarks in my letter of the 28th September appearing in your issue of the 1st instant, regarding the settlement of the matters recently in dispute between the National Assurance Company and Mr. Robert Simpson. The broker who placed the insurances as representing Mr. Simpson positively assures me that the risk he effected on the Saturday preceding the fire was not, as has been alleged, a substitution of the risk declined by the National. It is only fair that I should give the statement of the gentleman referred to equal publicity to that of the company interested in the case. We are all delighted to know that our Reservoir is again full, and ready for service in the way of extra water pressure, should such be required for any fire. Citizens are again enjoying lake water, and there is no mistake about the great difference between it and the bay water. Although the pipe across the Bay is not guaranteed water-tight, still, repairs and improvements have been so efficiently made as to give a reasonable hope of good service until such time as the great expert, Mr. Mansergh, comes to give us his opinion as to what plan we should adopt to secure a permanent and sufficient supply of good water.

Trials of the Steam Fire Engine have again taken place. The Merryweather Engine has its friends and its foes. Some people are for rejection of it altogether, on account of its weight, and so on, and for failing to fill the specified requirements of the city. Certainly this engine possesses one excellent quality, in that it is built for solid, unflinching work. Its friends say of it, it will outlast, hour for hour, any competitor in a contest of endurance. If this be so, the city can well afford to keep such an engine. Conflagrations lasting several hours are possibilities even in Toronto, and a *stayer*, such as the Merryweather is claimed to be, would prove a valuable servant.

Sunday evening last, a sudden fire in one of the Yonge street shops of the Confederation Life Association Buildings occasioned much excitement in the neighborhood, which you will remember was the scene of the third large fire last winter. Fortunately, the fire, after a second breaking out of it, was eventually extinguished by the brigade. The grocery stock will be greatly damaged, but the loss on building is not expected to exceed \$5,000. The Mutuals mostly have the stock loss, whilst the Board Companies have the building which is known as the "West Wing," the insurances on which amount to \$78,000.

I hear that at an early date a new Secretary will be appointed for the Toronto Board. Such an officer would greatly relieve Mr. Robert McLean of some of the onerous duties he has hitherto so satisfactorily discharged. The appointment of such additional help was the more needed since Mr. McCuaig has been withdrawn from assisting Mr. McLean, to fill the important post of Stamping officer. Mr. McLean will still, I understand, attend, as Secretary of the C. F. U. A., the needs of the larger association. As to the Stamping System, it is a little early to enquire how far it is satisfying its admirers and refuting the objections urged against it by a few opponents of the measure. From all I can gather, everything seems to be working smoothly, and I suppose that is an encouraging sign. Meanwhile, the situation is taken every advantage of by the Mutuals and others not under "tariff obligations." These same Mutuals just now, if I may paraphrase the well known song, are playing merrily in the back yards of the Board Companies, climbing their apple trees to some purpose, and "holloing" down their rain barrels with gusto.

The 25 cents extra, known as the "Conflagration Extra" greatly helps the opposition Companies. The people just hate to pay it, and so the Mutuals ask the old Board rates, and are satisfied to get them.

There is a prospect of lively times this winter in the fire insurance business in Toronto, not so much in the direction of securing new business perhaps, as in the holding fast to what a Company has already on its books.

Yours,
ARTHUR.

TORONTO, 29th October, 1895.

Notes and Items.

The Royal Exchange of London has entered the Pennsylvania field to do a fire and marine business.

The Atlas Assurance Co. of London is proposing to open out in New York State, and make the required deposit of \$200,000 at Albany.

The Liverpool & London & Globe has re-insured the business of the United Firemen's of Philadelphia, in Chicago and Cook County.

Halifax and Nova Scotia fire losses, made up to 10th October last, are reported to be about \$142,000, as against \$112,000 for same period 1894.

The responsibility for negligence was laid down in the Mosaic code, which reads: "If a fire break out so that corn in the field be consumed therewith, he that kindleth the fire shall make restitution."

Chatham, aroused by the recent disastrous fire, has bought a new fire engine, with 1000 feet of hose, two carts, and other equipments, at a cost of \$3,500, to be paid for by 5 per cent. debentures running 25 years.

A policy for \$1,250,000 has been applied for by a Mr. Hilton of New York, for the National Life of Vermont. Specially elaborate medical examinations have been made with a result which will cause the policy to be issued.

Mr. John R. Hegeman, President of the Metropolitan Life, received a splendid silver cup from his colleagues on the recent occasion of his silver wedding, which coincided with the twenty-fifth anniversary of his election as vice-president of the company.

The Confederation Life building, Toronto, experienced a small fire on 27th ult. The fire broke out in the cellar of a grocery store rented by the Association, doing much damage to the stock, but owing to the building being so well constructed it suffered only slight damage.

Imprisonment for forty years was the sentence recently imposed on an American incendiary, the maximum being 48 years. This is practically a life sentence and not a day too long. A Regina, N.W.T., incendiary was sentenced on the 26th ult. to only five years for the same offence.

A Mr. Frank W. Anthony, 186 Remsen Street, Brooklyn, N.Y., has sent letters to insurance agents and brokers in Canada, asking for surplus lines of fire insurance for "several Lloyds," offering to allow a commission of 20 per cent. We recommend our readers to find out about these Lloyds before transacting any business with them.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 16th to 29th October, 1895.

| STOCKS. | Highest | Lowest | Closing |
|---|-------------------|-------------------|-------------------|
| Canadian Pacific | 61 | 58 $\frac{1}{4}$ | 59 |
| do do Land Bonds | | | |
| Commercial Cable Co. | 162 $\frac{1}{2}$ | 160 $\frac{3}{4}$ | 162 $\frac{3}{8}$ |
| Duluth S.S. & Atlantic | 6 $\frac{1}{2}$ | 6 | 6 |
| do do Pref. | 11 $\frac{1}{4}$ | 11 | 10 $\frac{1}{2}$ |
| Montreal Telegraph | 166 | 165 | 165 |
| Dominion do | 120 | 120 | 122 |
| Richelien & Ontario Nav Co | 93 | 93 | 91 |
| Montreal Street Ry. Ex.D. | 206 $\frac{1}{4}$ | 204 $\frac{1}{4}$ | 205 $\frac{1}{4}$ |
| do do New Stock | | | |
| Bell Telephone Co.* | 156 | 156 | 156 |
| do do Bonds | 106 | 106 | 106 |
| Royal Electric | 140 | 140 | 130 |
| Montreal Gas Co | 201 $\frac{1}{4}$ | 196 | 199 $\frac{1}{2}$ |
| Bank of Montreal | 224 | 223 $\frac{1}{4}$ | 223 $\frac{1}{4}$ |
| Ontario Bank | | | 82 |
| Bank of British North America | | | |
| La Banque du Peuple | 20 | 16 | 17 |
| Molson's Bank | 180 | 179 | 177 $\frac{1}{2}$ |
| Bank of Toronto | | | 243 |
| La Banque Jacques Cartier | 100 | 100 | 100 |
| Merchants Bank | 171 | 168 $\frac{1}{4}$ | 170 |
| do do of Halifax | | | |
| Eastern Townships Bank | 142 | 142 | 142 |
| Quebec Bank | 122 | 120 | 110 |
| La Banque Nationale | | | |
| Union Bank | 100 | 100 | 100 |
| Canadian Bank of Commerce | 140 | 138 $\frac{1}{2}$ | 139 $\frac{1}{2}$ |
| Imperial | 188 | 188 | 187 |
| Dominion | | | |
| Standard | 165 $\frac{3}{8}$ | 165 | 165 |
| La Banque Ville Marie* | 73 | 73 | 73 |
| Hochelega Bank | 126 | 126 | 123 |
| Hamilton | 157 | 157 | 156 $\frac{1}{2}$ |
| Intercolonial Coal Co. | 25 | 25 | 20 |
| do do Preferred Stock | | | |
| North West Land Preferred* | 40 | 40 | 40 |
| British America Assurance Co. | 120 $\frac{1}{2}$ | 120 | 119 $\frac{1}{4}$ |
| Western Assurance Co. | 164 | 163 $\frac{1}{4}$ | 163 $\frac{1}{2}$ |
| Canada Life | | | |
| Canada Central Bonds | | | |
| Champlain & St. Lawrence Bonds | | | |
| Confederation Life | | | |
| Canada Paper | | | |
| Montreal Cotton | 125 | 124 | 125 |
| do do Bonds | | | |
| Canadian Col. Cotton Mills Co.* | 62 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | 62 $\frac{1}{2}$ |
| do do do Bonds | 99 $\frac{1}{4}$ | 99 $\frac{1}{4}$ | 99 |
| National Cordage Co. | | | |
| Merchants Manufacturing Co. | | | |
| Dominion Cotton Mills Co. | 100 | 95 | 92 $\frac{1}{2}$ |
| do do Bonds | | | |
| New England Paper | | | |
| Loan & Mortgage Co | | | |
| Toronto Electric Light Co. | 145 | 145 | 145 |
| Incandescent Light Co. | 109 $\frac{1}{2}$ | 109 | 109 |
| General Elect. Light | | | |
| do do Preferred | | | |
| Ottawa Electric Street Ry | | | |
| Diamond Glass Co.* | 150 | 150 | 150 |
| Consolidated Land & Investment Co. | | | |
| Montreal Harbor Bonds | | | |
| Toronto Street Railway Co | 81 $\frac{1}{2}$ | 74 $\frac{1}{4}$ | 77 $\frac{1}{4}$ |
| Wiscon Loan & Trust Co. | | | |

* Bid.

Our market for the last two weeks has been very unsettled, dull and weak, and all stocks have had a good decline. The two weakest stock shave been Toronto Railway and Montreal Gas, the former stock has had a drop of 15 points from the highest, and Gas has declined about 7 or 8 points. Both these stocks should be a purchase around to-day's prices, especially Gas stock, as it pay's 5 per cent. at 200. Montreal Street Railway stock has been very firm, considering the rest of the market, and so has Cable; both these stocks are good, and the earnings are keeping up wonderfully, and we look for better prices for Cable in the near future. There has not been very much dealing in Street Railway, as people are waiting for the

annual statement, which will be out on Saturday next, and it is said will show about 10 per cent for the year, the rest of the miscellaneous stocks are quiet but cottons are much firmer.

In Bank Stocks there has been quite a lot of business done, for small investors, and at better prices; we don't look for any great boom in stocks just yet after the big break the market has had, but think prices will improve a little when they will probably go off again.

The 6th Annual Convention of the National Association of the Life Underwriters of the U.S. was held in Philadelphia on the 23rd, 24th and 25th ult., and was largely attended by about 300 delegates from local Life Underwriters Associations in the United States. The city of Washington was selected as the place in which the next Convention will be held. We shall refer more extensively to this Convention in our next issue.

PERSONALS.

MR. C. F. PALMER, of the Sun Life office, has been transferred to Kingston, Jamaica.

MR. GEORGE DICKSON, 12 Adelaide street East, Toronto, has been appointed general agent for the London & Lancashire, as successor to Mr. W. H. White.

MR. ALEXANDER BRUCE, Q.C., of Hamilton, Solicitor for the Canada Life and various other Insurance offices and banks, spent a few days in Montreal during the past week.

AMONGST THE RECENT callers at the CHRONICLE office were:— Messrs. John R. Reid, Ottawa; J. Gardner Thompson, Toronto; James Lockie, Waterloo; A. Dean, Toronto; Joseph W. McFarland, Vancouver; Robert Junkin, Toronto; John B. Laidlaw, Toronto; and A. F. Jones, Toronto.

THE RE ARRANGEMENT IN CONNECTION with the working of certain territories in the Lower Provinces by the North American Life Assurance Company of Toronto does not affect the positions of either Mr. George E. Lavers, Manager for Nova Scotia, or Mr. T. B. Lavers, Manager for New Brunswick, as both of these gentlemen still retain their positions.

THE MOLSON'S BANK.

The fortieth annual meeting of the shareholders of the Molson's Bank was held in the Board room at 3 o'clock on 14th October. The President, Mr. John H. R. Molson, occupied the chair, and among those present were Messrs. S. H. Ewing, W. M. Ramsay, Henry Archibald, Samuel Finley, William M. Macpherson, Walter N. Evans, E. C. Leslie, John Crawford, David Crawford, James Wilson, jun., Charles E. Spragge, E. J. Barbeau, R. W. Shepherd, W. J. Withall, and J. Try Davies.

The Chairman called upon Mr. James Elliott, the local manager, to act as secretary. Mr. Elliott read the advertisement convening the meeting, and the President named Messrs. Crawford and Evans to act as scrutineers.

THE ANNUAL REPORT.

The General Manager, Mr. F. Wolferstan Thomas, then read the annual report of the directors, as follows:—

MONTREAL, 14th October, 1895.

GENTLEMEN.—The directors of the Molson's Bank beg now to submit to the shareholders the fortieth annual report of the Bank for the year ending 30th September, 1895.

After making full provision for bad and doubtful debts, the net earnings amount to \$222,827.08. This has been distributed by two semi-annual dividends of 4 per cent and a bonus of 1 per cent., together \$180,000. The balance, \$42,827.08, added to \$75,704.54, the amount carried forward at credit of profit and loss account last year, makes a sum of \$118,531.62, from which \$75,000 has been transferred to rest account, making it \$375,000, leaving \$43,531.62 still at credit of profit and loss account to be carried forward. All the branches of the Bank have been inspected once or oftener since we last met, and

we are again able to testify to the continued efficiency of our staff and their zeal in forwarding the interests of the Bank.

Since our last meeting we have had to lament the loss of our late vice-president, Mr. R. W. Shepherd. He has been a member of our Board for twenty-two years, during the last six of which he occupied the position of vice-president. We feel sure you will unite with us in our expressions of regret at the loss sustained, not only by ourselves, but by all who came in contact with him. The experience, calm, good sense and moderation which he brought to bear upon the deliberations of the Board will be much missed by his colleagues. He died at the ripe age of seventy-six, closing an honest and upward career.

Mr. S. H. Ewing has been chosen to succeed him as vice-president.

PROFIT AND LOSS ACCOUNT.

| | |
|--|--------------|
| Balance at credit of profit and loss account, 30th September, 1894..... | \$75,740 54 |
| Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts..... | 222,827 08 |
| | <hr/> |
| | \$298,567 62 |
| Appropriated as follows:— | |
| 19th dividend at rate of 8 per cent. per annum, 1st April, 1895..... | \$50,000,000 |
| 50th dividend at rate of 8 per cent. per annum, 1st October, 1895..... | 80,000,000 |
| 1 per cent. bonus, 1st October, 1895... | 20,000,000 |
| Rest account..... | 75,000,000 |
| | <hr/> |
| | 255,000 00 |
| Leaving at credit of profit and loss account, 30th September, 1895..... | \$43,567 62 |

GENERAL STATEMENT

Of the affairs of the Molson's Bank on the 30th September, 1895:—

Liabilities.

| | |
|---|-----------------|
| Capital paid up..... | \$2,000,000 00 |
| Rest account..... | \$1,375,000 00 |
| Rebate in full on notes discounted.... | 80,000 00 |
| Profit and loss account..... | 43,567 62 |
| | <hr/> |
| | 1,498,567 62 |
| Interest, exchange, etc., reserved..... | 118,097 81 |
| 5th dividend..... | 80,000 00 |
| Bonus of 1 per cent. to shareholders.. | 20,000 00 |
| Dividends unclaimed..... | 818 00 |
| Notes in circulation..... | 1,766,390 00 |
| Balance due to Dom. Government.... | 20,535 35 |
| Balance due to Prov. Governments... | 10,004 34 |
| Deposits not bearing interest..... | 1,661,780 81 |
| Deposits bearing interest..... | 7,784,880 43 |
| Due to other banks in Canada..... | 284,865 62 |
| Due to foreign agents..... | 14,423 23 |
| Due to agents in United Kingdom.... | 117,359 51 |
| Other liabilities..... | 64 51 |
| | <hr/> |
| | 11,879,219 61 |
| | <hr/> |
| | \$15,377,787 23 |

Assets.

| | |
|--|-----------------|
| Specie..... | \$241,449 35 |
| Dominion notes..... | \$92,241 00 |
| | <hr/> |
| | \$1,133,690 35 |
| Deposit with Dominion Government to secure note circulation..... | 90,000 00 |
| Notes and cheques of other banks.... | 399,781 04 |
| Due from other banks in Canada..... | 81,023 00 |
| Due from branches..... | 835 03 |
| Due from foreign agents..... | 549,499 02 |
| Dominion Government debentures.... | 104,375 00 |
| Canadian, municipal and other securities..... | 557,075 80 |
| Canadian, British and other railway securities..... | 736,706 03 |
| Call loans on bonds and stocks..... | 364,600 35 |
| Bills discounted and current..... | 10,960,823 87 |
| Bills past due (estimated loss provided for)..... | 134,685 59 |
| Real estate other than bank premises.. | 59,099 50 |
| Mortgages on real estate sold by the bank..... | 4,673 00 |
| Bank premises at head office and branches..... | 190,000 00 |
| Other assets..... | 10,919 65 |
| | <hr/> |
| | \$15,377,787 23 |

The President then moved the adoption of the report, which was seconded by Mr. S. H. Ewing, the vice-president.

THE PRESIDENT'S ADDRESS.

Mr. J. H. R. Molson, president, in commenting upon the report, said there was but little for him to say. The report would speak for itself. It would be noted that it was very similar to that of last year. He thought that the directors must feel satisfied with the results shown for the year, as he was himself.

Business for the year had been fairly successful— not quite as much so as last year—which had been unusually good. It was becoming much more difficult for banks to make large earnings than it used to be.

The rate of interest paid on deposits had been increased considerably, owing to the scarcity of money, caused by the financial troubles of two years ago, and it was, of course, now rather difficult to get the rate of interest reduced. Efforts were being made, however, in that direction, which would bear fruit later on.

Their earnings they would observe were about 11 per cent., which the directors considered very good, compared with those of other banks. It would be noticed that no losses of a serious nature had occurred. There were some—as there must always be—but they had been comparatively free from them. The attendance at the meeting he noticed was small, but that was no doubt to be accounted for by the satisfactory showing they had made. The President then stated that he was prepared to answer any questions that gentlemen might wish to put.

THE DISCUSSION.

Mr. John Crawford, after some comments, said he had no hesitation in saying that under all the circumstances the Report was exceedingly satisfactory.

Mr. Molson replied briefly to the points raised as to the desirability of parallel columns, the gross loans, quarterly dividends, etc., of which, he remarked, they had heard on several occasions before.

Mr. F. Wolferstan Thomas, general manager, remarked that the Bank was now much stronger than it had ever been in its existence, and their results would compare very favorably with nearly any bank in the country, although there might be one or two that had exceeded them in earnings. He referred to the fact that the bank had been in existence for forty years, had declared eighty dividends, and had never passed one. Its average distribution was 7.76 per cent. A banker of large experience, Lord Playfair, had remarked that this was a most admirable showing. In the whole existence of the Bank it had never had recourse to other banks to aid, and never had anything to impugn its character or cast a slur on it. The difficulty of earning profit was intensified by the unwise course some bankers pursued in offering large rates of interest for money on deposit for call, which they had to meet, as well as the Government interest of 3½ per cent. on deposits. Then the Bank rarely got from merchants more than 6 per cent, where 7 and 8 used to be given.

In reply to a question, the President stated that Mr. Jas. P. Cleghorn had been recommended to fill the position of director occupied by Mr. R. W. Shepherd, deceased.

THE DIRECTORS THANKED.

Mr. W. J. Withall then moved :

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the Bank for their attention to its interests during the year just closed.

Mr. Withall said he thought all the shareholders would join with him in thanking the president and directors for the management they had shown during the past year.

Mr. Jas. Wilson, jr., expressed his great pleasure in seconding the resolution, which was adopted.

The President then briefly thanked the shareholders for the expression of their good opinion. He could not help noticing that no allusion had been made in the resolution to Mr. Thomas, the General Manager. He thought the success of the Bank was in a large measure due to the unswerving energy of Mr. Thomas, and he considered he was entitled to fully as much regard in that respect as anybody else.

A single ballot was then cast, resulting in the election of the follow-

ing as direct for the ensuing year.—Messrs John H. R. Molson, S. H. Ewing, Samuel Emley, W. M. Macpherson, W. M. Ramsay, Henry Ard Eld and James P. Cleghorn.

At a subsequent meeting of the directors, Mr. John H. R. Molson was elected president, and Mr. S. H. Ewing, vice-president.

MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

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STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN :—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 17th April, 1896, and on Saturday, 18th April, 1896. In the case of Candidates submitting themselves for examination in both sections of Part III the Examination will be continued on Monday the 20th and Tuesday 21st April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st January, 1896.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1895.

(By order)

HENRY COCKBURN, } Hon.
FRANK B. WYATT, } Sec.

ROBT. W. TYRE,

Supervisor in Montreal.

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OF THE UNITED STATES.

JANUARY 1, 1895

| | |
|---|---------------|
| Assets..... | \$185,044,310 |
| Reserve Fund (4% Standard) and all other Liabilities..... | 147,564,507 |
| Surplus, 4%..... | 37,479,803 |
| Surplus, 3½% Standard, \$27,258,765. | |
| Outstanding Assurance | \$913,550,733 |

HENRY B. HYDE, President.

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- CANADIAN AGENCY ESTABLISHED 1821.

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CASH ASSETS, \$10,847,816.00.

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CAPITAL - £2,127,500

Net premiums } £846,213
for year 1894 }

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Incorporated 1794

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FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$9,562,599

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

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Vice-President.

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Managing Director.

E. L. TEMPLE,
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MAJOR A. MARKHAM.

HON. A. F. RANDOLPH.
ALEXANDER MACAULAY.

JAS. C. ROBERTSON.

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THE Sun Life

ASSURANCE COMPANY

of Canada.

Head Office, - Montreal

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Hon. A. W. OGILVIE, Vice-President

T. B. MACAULAY, Secretary.

IRA B. THAYER, Supt. of Agencies.

G. F. JOHNSTON, Asst. Supt. of Agencies

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

| YEAR. | 1891. | ASSETS. | LIFE ASSURANCE IN FORCE. |
|-------|------------|-------------|--------------------------|
| 1888 | \$ 525,275 | \$1,526,816 | \$11,331,516 |
| 1892 | 1,131,897 | 3,403,700 | 23,901,046 |
| 1894 | 1,573,226 | 4,616,419 | 31,525,569 |

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Authorized Capital\$2,000,000
 Subscribed Capital.....1,285,000
 Paid-up Capital486,000
 Reserve at December 31st, 1894.....687,000
 Gross Assets (Inclusive of Shareholders Liabilities for uncalled Capital).....1,963,200
 Deposited with Receiver General in Canada .#75,000

BUSINESS TRANSACTED.

Personal Accident. Employers Liability in all Branches Fidelity & Guarantee Insurance.

The Bonds of the Corporation are accepted as security for the fidelity of Officials by all Departments of H. M. Government, the Corporation of the City of London and other leading local authorities, banks, firms and companies throughout the United Kingdom.

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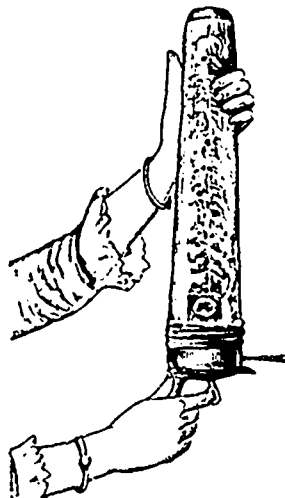
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It is so simple a child can manage it, and affords perfect safety from serious fire when used in time, in large or small warehouses, factories, &c.

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IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, = \$204,638,783 75

| | |
|--|-------------------------|
| Liabilities—(or guarantee fund) | \$182,109,456 00 |
| Surplus—31st December, 1894, | 22,529,327 00 |
| Total Income, 1894, | 48,020,869 00 |
| Total paid Policy-holders in 1894, | 21,089,257 00 |
| Insurance and Annuities in Force, December 31, 1894, | 855,207,778 00 |
| Net Gain in 1894, | 51,923,039 00 |
| Increase in Total Income, | 6,067,724 28 |
| Increase in Assets, | 17,931,103 82 |
| Increase in Premium Income, | 2,528,825 84 |
| Increase in Surplus, | 4,576,718 91 |
| Increase of Insurance and Annuities in Force, | 51,923,039 96 |
| Paid to Policy-holders from the date of Organization, = | \$388,440,877 34 |

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FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
 Life Fund (in special trust for Life Policy Holders) 8,437,915
 Total Annual Income, - - - - - 8,196,325
 Deposited with Dominion Government, - 374,246

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CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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JAMES BOOMER, Manager.
 JOHN W. MOLSON, Resident Manager, MONTREAL
 A. DEAN, Chief Inspector.

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

UNION Assurance Society.

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

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

Subscribed Capital, - - - - - \$2,250,000
 Total Invested Funds exceed - - - - - 12,300,000
 Capital Paid up - - - - - 900,000
 Annual Income, - - - - - 3,263,340

CANADA BRANCH:

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

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Full Deposit with the Dominion Government.

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THE

**GREAT = WEST
 Life Assurance Co.**

Capital Subscribed, \$400,000 | Reserve Fund, 4 \$113,117.05
 Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000
 Business in Force, Dec. 31st, 1893 - \$2,268,000
 do do Dec, 31st, 1894 - 4,239,050

Head Office - - - - - Winnipeg.

A. MACDONALD, **J. H. BROCK,**
President. *Managing Director.*

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:

First. It is the only Canadian Company that has from its inception given its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.

Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.

Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT
 ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

Largest Assets in Canada of any Company doing business in Canada.

T. H. HUDSON, Manager.

HEAD OFFICE:

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

**The Temperance and General
 LIFE ASSURANCE COMPANY.**

HEAD OFFICE, Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
 HON. S. H. BLAKE, Q. C. } VICE-PRESIDENTS
 ROBT. MCLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total accumulations kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND,
Manager.

AGENTS WANTED.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - ,487,482.15

Losses paid since organization, \$14,094,183.94

DIRECTORS :

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

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

H. M. PELLATT.

P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, *Resident Agent,*
42 St. John Street, - - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital\$2,000,000
Cash Assets, over 2,350,000
Annual Income, over 2,175,000

LOSSES PAID SINCE ORGANIZATION, \$20,000,000

DIRECTORS :

GEORGE A. COX, *President.*

| | |
|---------------------------|---------------|
| HON. S. C. WOOD | W. R. BROCK |
| GEO. R. R. COCKBURN, M.P. | 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.

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

| | DEC. 31st, 1893. | DEC. 31st, 1894. | Increase in 1894. |
|--|------------------------|------------------------|-----------------------|
| Premium Income, | \$27,488,657.44 | \$29,411,386.32 | \$1,922,728.88 |
| Interest and Rents, | 6,374,989.51 | 7,071,927.21 | 696,937.70 |
| Total Income, | \$33,863,646.95 | \$36,483,313.53 | \$2,619,666.58 |
| Death Claims, | \$8,440,093.46 | \$8,228,608.51 | ..... |
| Endowments and Annuities | 2,493,702.90 | 2,814,397.36 | \$323,694.46 |
| Dividends, Purchased Insurances, &c. | 4,107,653.91 | 4,621,997.19 | 514,343.28 |
| Total to Policy-holders, | \$15,038,450.27 | \$15,665,003.06 | \$626,552.79 |
| Assets | \$148,700,781.21 | \$162,011,770.93 | \$13,310,989.72 |
| Surplus | 17,025,630.18 | 20,249,307.73 | 3,223,677.55 |
| Insurance in Force | 779,156,678.00 | 813,294,160.00 | 34,137,482.00 |
| New Premiums (Including Annuities) | 6,962,789.96 | 7,149,016.42 | 186,226.46 |
| Policies in Force | 253,876 | 277,600 | 23,724 |
| Interest earned on average Invested Assets. 4.76 per cent. | | 4.88 per cent. | .12 per cent. |

The Company's expense ratio decreased during the year 1.70%, which represents an actual saving to the policy-holders of \$199,993.56.

DAVID BURKE, GENERAL MANAGER.

Company's Building, - - - MONTREAL, Canada.