

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, AUGUST 1, 1897.

No. 15

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

E. J. BARBEAU,
CHAIRMAN.

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

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

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD.

OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.,
MONTREAL.



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.


C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents

The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

<p>HEAD OFFICE FOR CANADA ROYAL BUILDING, MONTREAL.</p>	<h1 style="font-size: 2em; margin: 0;">ROYAL</h1> 	<p>WILLIAM TATLEY, <i>Resident Director</i> GEORGE SIMPSON, <i>Manager</i> W. MACKAY, <i>Assistant Manager</i></p>
<h2 style="font-size: 1.5em; margin: 0;">INSURANCE</h2>	<p>THE LARGEST FIRE OFFICE IN THE WORLD.</p>	<h2 style="font-size: 1.5em; margin: 0;">COMPANY</h2>
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>		<p>TOTAL NET FIRE INCOME \$10,248,125. CANADIAN FIRE INCOME \$605,357.</p>

<p>CANADIAN BRANCH OFFICE MONTREAL M. C. HINSHAW <i>Chief Agent.</i></p>	<h1 style="font-size: 3em; margin: 0;">MUNICIPAL</h1>  <p>OF IRELAND</p>	<p>HEAD OFFICE 3 COLLEGE GREEN DUBLIN C. C. CREAM, <i>Secretary.</i></p>
<h2 style="font-size: 1.5em; margin: 0;">ASSURANCE</h2>	<h2 style="font-size: 1.5em; margin: 0;">COMPANY</h2>	
<p>ESTABLISHED 1822</p>	<p>CAPITAL \$5,000,000</p>	
<p><i>Incorporated by Royal Charter and Empowered by Special Act of Parliament.</i></p>		

<p>ESTABLISHED IN CANADA 1863.</p>												
<p>CANADIAN BRANCH</p>	<h1 style="font-size: 2.5em; margin: 0;">LONDON & LANCASHIRE</h1> <h2 style="font-size: 1.5em; margin: 0;">LIFE</h2> <h3 style="font-size: 1.2em; margin: 0;">Assurance Company.</h3>	<p>HEAD OFFICE MONTREAL</p>										
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">AMOUNT PAID POLICY-HOLDERS IN 8 YEARS, \$3,528,625.</p>	<p style="text-align: center;">EXTRACTS FROM ANNUAL REPORT, 1896:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">New Policies issued, 2742, for</td> <td style="width: 30%; text-align: right;">\$4,432,140</td> </tr> <tr> <td>Premium Income,</td> <td style="text-align: right;">1,093,293</td> </tr> <tr> <td>Total Income,</td> <td style="text-align: right;">1,316,333</td> </tr> <tr> <td>Added to Funds during Year 1896,</td> <td style="text-align: right;">491,300</td> </tr> <tr> <td>Total Funds,</td> <td style="text-align: right;">5,790,295</td> </tr> </table>	New Policies issued, 2742, for	\$4,432,140	Premium Income,	1,093,293	Total Income,	1,316,333	Added to Funds during Year 1896,	491,300	Total Funds,	5,790,295	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">INCREASE IN ASSETS IN 8 YEARS, \$2,534,045</p>
New Policies issued, 2742, for	\$4,432,140											
Premium Income,	1,093,293											
Total Income,	1,316,333											
Added to Funds during Year 1896,	491,300											
Total Funds,	5,790,295											
<p>LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.</p>												
<p>B. HAL BROWN, <i>Manager.</i></p>												
<p>J. L. KERR, <i>Assistant Manager.</i></p>												
<p>ANNUAL INCOME, \$1,316,333.</p>												

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

CAPITAL (all paid up) \$12,000,000.00
Reserve Fund, 6,000,000.00
Undivided Profits, 886,909.88

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 Toronto, Amherst, N.S., mster,
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 The First National Bank, The Bank of British Columbia, The Anglo-
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$2 000,000.
Reserve Fund \$1,400,000.
**Reserve for Rebate on Cur-
 rent Discounts,** \$80,000.
Profit and Loss Account \$62,652. \$1,542,652.17

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 H. MARKLAND MOLSON.
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Clinton,	St. Cathar-	Smith's Falls,	Waterloo, Ont.,
Exeter,	ine St. Branch,	Sorel, P.Q.,	Winnipeg,
Hamilton,	Morrisburg,	St. Thomas, Ont,	Woodstock, Ont.
	Norwich,		

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☛ Collections made in all parts of the Dominion, and returns promptly
 remitted at lowest rates of exchange. Commercial Letters of Credit and
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Merchants Bank of Canada

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

Head Office, Montreal

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Chatham	London	Prescott	St. Thomas
Galt	Montreal	Preston	Toronto
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Hamilton	Napanee	Renfrew	Windsor
Hespeler		Sherbrooke, Que.	

Montreal West End Branch, No. 246 Notre Dame St

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Winnipeg. Brandon.

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 Buffalo, Bank of Buffalo; San Francisco, Anglo California Bank.
Newfoundland.—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants
 Bank of Halifax.
British Columbia.—Bank of British Columbia.
 A general banking business transacted.
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Paid-up Capital - - \$6,000,000 **Rest** - \$1,000,000

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 Street West, 399 Parliament Street, 163 King St. East.

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Blenheim	Goderich	Paris	Simcoe	Windsor
Bramford	Guelf	Parkhill	Stratford	Woodstock
Cayuga	Hamilton	Peterboro'	Strathroy	Winnipeg
Chatham				

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 CITY BRANCH, 19 Chaboulez Square.

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INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
PARIS, FRANCE—Lazard Freres & Co.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
DULUTH—First National Bank.

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

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

THE BANK OF BRITISH NORTH AMERICA.

Established in 1838,
Incorporated by Royal Charter in 1849.

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

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John James Carter	Richard H. Glyn	J. J. Kingsford
Gaspard Farrer	L. A. Hoare	Fredric Ladbroke
George D. Whitman		Secretary, V. G. Wallis

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H. STREMAN, General Manager. J. ELMLEY, Inspector.

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Hamilton	Quebec	Brandon, Man.	Trail, B.C. (Sub.
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Issue Circular Notes for Travellers, available in all parts of the world.

LA BANQUE JACQUES-CARTIER

1861 HEAD OFFICE, MONTREAL 1895

CAPITAL (paid up) \$500,000
RESERVE FUND \$235,000

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TARDEUR BIENVENU, General Manager. E. G. ST. JEAN, Inspector.

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" (St. Henri)	Quebec (St. Sauveur)	Hull, P.Q.
" (Ontario Street)	" (St. John Street)	Beauharnois, P.Q.
Victoriaville		

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PARIS, FRANCE, Credit Lyonnais, Comp. de National d'Escompte de Paris.
NEW YORK, The Bank of America, The National Bank of the Republic.
BORNEO, The Merchants National Bank, The National Bank of the Commonwealth.
The National Bank of the Republic.
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Letters of Credit for travellers, etc., etc. issued available in all parts of the world. Notices made in all parts of the Dominion.

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Established 1855. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

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	R. K. Webb, Cashier.

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Minneapolis - First National Bank.

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

Trustees for Bond Holders.

Agents for Executors.

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STOCK BROKER.

Member Montreal Stock Exchange,
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PRODUCING MINES

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Temple Building MONTREAL

1850 1897

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IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
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Resident Agent
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Temple Building, 183 St. James St., MONTREAL
Telephones - Office, 153, Residence, 511.

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NORWICH UNION FIRE INSURANCE SOCIETY,
117 St. Francois Xavier Street, MONTREAL.

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ALBERT J. BROWN, W. PRESCOTT SHARP.

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W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

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

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

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Tel. 1067. Office: { Mill Building,
Corner KING and BAY STREETS, TORONTO.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,500.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

Directors, { HENRI BARBEAU, Esq.
W. W. OGILVIE, Esq.
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Bankers' Journal. The Journal of the Canadian Bankers' Association for July contains the index to volume IV. The "Early History of Canadian Banking" is continued in this issue, in which the author announces that the subject will be concluded in the next paper. Mr. R. Gill, of Ottawa, contributes an elaborate article on Post Office Savings Banks, in the earlier part of which he gives a sketchy history of the savings banks of the old country. The writer alludes to "several grave cases of dishonest accounting in Trustee Savings Banks," coming to light in the later 50's. One of the worst cases occurred later than that decade, which led to the Rector of an English town being committed to the penitentiary for a long term of years, and the death from mortification and grief of another clergyman who had signed the weekly returns for years without ever seeing the books. The scandal excited great interest as the culprit was tempted into his crime by the burthen of a debt of some £20,000 incurred in securing his election to the Rectory which was in the gift of the people. Mr. Gill gives the sum of \$489,350,000 as the amount standing at credit of depositors in British Post Office Savings Banks at close of 1895, the average of each account being \$75. "The funds of the English Post Office Savings Bank go to the National Debt Commissioners for investment in government stock for account of the Post Office Savings Bank Fund, thus the debt of the country is not increased by the deposits made, as is the case in Canada." The high price of Consols is largely owing to the purchases of these national securities for P. O. Savings Bank investment. In Feby. last the Chancellor of the Exchequer was compelled to ask a grant in aid of these Banks as the interest paid on deposits was more than the

money earned. It is a remarkable proof of the confidence of the Scotch in their own banks that they have used the Government Savings Banks to only a small extent, the depositors being almost confined to the poorest classes as is shown by Scotch deposits averaging only \$45, compared with \$70 in England and Wales, and \$91 in Ireland. The paper treats also of the continental Savings Banks, and those of the United States and Canada to which we may have an opportunity of making a more extended reference. The Magazine has a valuable synopsis of legal decisions affecting bankers, with replies to questions bearing on banking law. The whole of the July number is highly interesting, and reflects credit on Messrs. Plummer, Henderson and Hay, the Editing Committee.

A Tax on Underground Premiums.

The Report of the Insurance Commissioner of Minnesota contains a list of 60 firms who have placed fire insurance with companies not authorized to do business in that State. These persons are warned that "in case of loss," the insured would be practically prohibited from enforcing payment, as service on the companies could not be secured in Minnesota." There are said to be a number of insurers who have not reported the amount of premiums paid to unauthorized companies, who are to be looked after. The fact of such insurance is concealed in order to avoid a tax of two per cent. on the premiums paid to unauthorized companies. If the patrons of undergoing fire insurance companies were compelled to pay two per cent. on the premiums as a Provincial or Federal tax, they could not justly complain, though to tax what is against the law has the appearance of a license to break it.

Report on Massachusetts' Benefit.

The Commission appointed to examine and report on the Massachusetts' Benefit Association has sent in its report to the Governor. It is a gruesome document. The policies prior to 1890 are declared never to have paid their share, and they will have to be frozen out or repudiated unless they are willing to pay extra and increased assessments. The books are stated to show a deficit in one account of \$36,000, which cannot be

traced, though a former President made good a portion of it. The report says: "Under the existing laws the managers of an assessment company can appropriate large portions of the mortuary fund to their private use with impunity." The prospect before the policy-holders is indeed gloomy. A large number of the older ones will be unable to meet the assessments, and will have to drop out, abandoning all their contributions and all chance of any mortuary benefit. The fate of the younger ones is very uncertain beyond this—they will bitterly rue the day when they were deluded into placing their trust in an when they were deluded into placing their trust in the Massachusetts Benefit Association. At a very large gathering of policy-holders recently held the management was denounced in severe terms, and a resolution passed in favor of no further assessments being paid, beyond a voluntary one to raise funds for effecting a transfer of 10,000 policies to some substantial company.

LIFE INSURANCE STILL AT HIGH PRESSURE.

A little over a year ago, we discussed "The Trend of Life Insurance in the United States," and somewhat carefully analysed the experience of the companies reporting to the New York Insurance Department for the ten years from 1886 to 1895, inclusive, showing in tabular form the amount for each year of the new insurance issued and taken by the applicants, the proportion terminated by death and maturity, and the proportion which disappeared by lapse and surrender. We found some improvement in the lapse and surrender ratio in 1895 as compared with 1894, the two latter years, however, having a very much worse record than any of the other preceding eight. It will be interesting at this time to examine the 1896 record as given in the New York Report in comparison with the preceding ten years covering the same features as above indicated, together with additional features in another form of comparison. The following indicates the result of our inspection:

Year	Insurance issued and taken.	Death Claims and Endowments paid.	Ratio.	Lapses and Surrenders.	Ratio.
1886	\$383,307,479	\$36,166,115	9.4	\$125,930,415	32.8
1887	449,188,591	39,786,526	8.9	139,756,400	31.1
1888	530,275,309	46,019,376	8.6	175,166,798	33.2
1889	652,949,993	47,344,175	7.2	195,894,742	30.0
1890	723,193,701	53,599,310	7.4	238,998,293	33.0
1891	750,419,332	56,438,525	7.4	326,582,068	43.6
1892	782,903,037	64,167,295	8.3	354,427,689	45.2
1893	836,257,708	67,279,402	7.3	402,290,906	48.0
1894	751,193,495	66,639,649	8.8	470,140,564	62.5
1895	768,617,750	72,589,253	9.4	417,791,290	54.3
1896	706,598,839	77,514,962	10.9	474,738,639	67.1
Totals	7,334,905,234	627,544,388	8.5	3,271,716,913	44.6

Here we encounter the fact that the lapse and surrender ratio for 1896 went up almost six per cent. as compared with the preceding year, and within two and a half per cent. of the highest point reached in the eleven years, in 1894. With a less amount of in-

insurance issued and taken than since 1889 the lapses and surrenders were more than for any previous year, 1894 excepted. As compared with 1895, although the new insurance was over \$62,000,000 less in 1896, the terminations by lapse and surrender were almost \$7,000,000 more. The terminations by death and matured endowments were more than for the previous year, a matter of one and a half per cent. higher, while we find on examination of the terminations by change and expiry, as given in the report, the percentage was a little higher than in 1895, but only about one per cent. The death rate for 1896 as in previous years was about twenty per cent. below the table or expected rate, but more endowments were paid, thus accounting for the larger percentage of these two combined items. In this connection it will be interesting to extend our comparisons further and see how the record of 1896 agrees with that of 1889, seven years before. Here is the comparison:

Insurance issued and paid for....	\$652,949,993	\$706,598,839
Insurance terminated as below....	269,849,810	571,202,519
By death and maturity.....	47,344,175	77,514,962
By lapse and surrender.....	195,894,742	424,738,630
By change and expiry.....	26,610,893	68,948,918
Insurance in force Dec. 31.....	3,144,677,311	4,967,576,418

We find on examination of the reports that during the years 1889 to 1896, inclusive, the amount of new insurance issued and taken was \$5,972,133,895 and the amount terminated altogether was of course the difference between the amount in force December 31st, 1889, and December 31st, 1896, which was \$1,822,809,107. That is, of nearly six millions issued less than two millions were gained in the seven years, or only about 30.5 per cent.? Where the bulk of this waste went is easy to see. The total terminations from all causes were \$3,731,435,105, and the lapses and surrenders for the period \$2,830,864,381, or 75.9 per cent. of the total terminations, and 47.4 per cent. of the total new insurance issued and taken during the seven years. As shown by our first table above, for eleven years, the total of lapses and surrenders was 44.6 per cent. of the insurance issued, showing that from 1886 to 1889 the percentage was so much lower that, including the high ratio of later years, the average ratio went up about three per cent. In fact, as will be seen by reference to that table, from 1887 to 1896—ten years—the lapse and surrender ratio to new insurance issued almost doubled. The reports also show another fact having an intimate connection with this increased ratio, viz., that the ratio of expense of management to premium income increased materially during the eleven years. The explanation of this steadily increasing waste in life insurance is easy. It is the simple effect of an adequate cause. That cause is and for some years has been the application of too much steam for the strength of the life insurance locomotive. The business is constructed, like a scientifically planned locomotive, to carry a given amount of pressure and run at a certain rate of speed. An excess of expense, like an excess of steam, is damaging in every way and unless corrected means final collapse

A good deal has been said and much written in the way of warning, and the managers of the life companies have admitted that high-pressure methods are illegitimate and dangerous, but still the steam gauge indicates that the high speed is kept up. There are some signs, however, of "slowing up," and possibly we may hope that the business may get back to a normal pace. It is certainly high time for the realization of that hope.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Imperial Life Assurance Company, having completed its organization, has entered the field for business. The Board is exceptionally strong in names which command public confidence. The President is Sir Oliver Mowat, K.C.M.G., Minister of Justice, who is well-known to be a shrewd man of business, as well as the most erudite constitutional lawyer in the Dominion. Amongst the directors are the Honble. Sir Mackenzie Bowell, ex-Premier of Canada, and the Honble. G. A. Cox, Senator, President of the Canadian Bank of Commerce, of the British America Assurance Company, the Western Assurance Company, the Central Canada Loan & Savings Co., and a Director of the Canada Life Assurance Company. The directorate also includes the Honble. Mr. Harty, Commissioner of Public Works, Ontario; the Honble. S. C. Wood, Managing Director of the Freehold Loan & Savings Company; Mr. John Hoskin, Q.C., President of the Toronto General Trusts Company; Mr. J. J. Kenny, Vice-President of the Western and British America Assurance Companies; the Honble. J. D. Edgar, Speaker of the House of Commons; and Mr. J. H. Plummer, Assistant General Manager of the Canadian Bank of Commerce. All the above are men of the widest experience in public affairs, the management of public companies, or in financial business. With them are associated Messrs. A. F. Ames, President of the Toronto Stock Exchange, H. N. Baird, Director of the Western Assurance Company; A. E. Kemp, Vice-President of the Board of Trade, Toronto; F. R. Eccles, M.D., F.R.C.S., London, and Mr. F. G. Cox, who will act as Managing Director. The capital is fixed at \$1,000,000 in 10,000 shares of \$100 each, which are issued at 25 per cent. premium. The whole of this large capital was subscribed without any solicitation of the general public. The paid up capital is \$250,000, which gives a surplus to commence with of \$62,500, derived from the share premiums. The deposit with the Government is \$230,800. The issue of \$1,000,000 capital at a premium of 25 per cent. places the Imperial Assurance Company of Canada in the front rank in this respect, and, by affording its policy-holders and annuitants unquestionable security, enables it to start with excellent prospects of securing a large and profitable business. The prospectus draws attention to the sum of \$4,529,123, having been paid in 1896 by Canadian

policy-holders to foreign life assurance companies. This, and the fact that, "policies upon residents in Canada, totalling no less 132 million dollars are carried by foreign companies," are adduced as indications of there being room for increased home enterprise. Mr. F. G. Cox, the Managing Director, has had considerable experience in connection with the Canada Life, and, besides being a capable, will prove to be a very popular manager. The Imperial starts under exceptionally favorable auspices, and with a Board of Directors such as assures it the highest prestige and unlimited public confidence.

THE CIVIC LAW DEPARTMENT,—MONTREAL.

The Law Department of this city has recently been the subject of discussion in civic circles. Some of the aldermen regard its re-organization so urgent they desire to re-arrange it at once, without waiting for the return of their colleagues who are absent on their summer holidays, and also in the absence of the Mayor and the two City Attorneys, Messrs. Roy and Ethier. It has been stated that a re-arrangement scheme is all cut and dried, by which Mr. Roy, who has filled the position for over a quarter of a century, is to be promoted (retired) by being appointed Consulting Counsel, and Mr. Choquette, Alderman Beausoliel's law partner, appointed joint City Attorney with Mr. Ethier. The re-organization of the Law Department of this city is a serious matter, too important indeed to be undertaken without thoughtful consideration. If the aldermen have determined to make changes, the veteran City Attorney, Mr. Roy, should receive every courtesy and consideration; his advice ought to be asked, as well as that of Mr. Ethier, as to what form of re-arrangement would be most desirable in the best interests of the city. The law costs and damages paid by the city are becoming more serious every year. It appears to the uninitiated as though the city were mulcted right and left. Various causes may be assigned for this, and we have no desire to saddle the present incumbents of the office with responsibility for the serious extent of the costs and damages paid by the city. We would suggest that our civic rulers should consider whether it is desirable to have joint City Attorneys, or only one responsible head of its law department, with two assistants, or, whether it would not be more desirable to have only one City Solicitor, and engage the services of one or two eminent legal firms to transact the general law business of the city, attend to all more important cases in the Courts, etc., and to make the law department as independent as possible of aldermanic influence. The matter is much too important to be decided by a snap judgment, it calls for consideration by the whole City Council, after mature consideration and hearing the views of those officials whose long experience should be of value.

The Molson's Bank will shortly open a branch at Quebec.

MONTREAL HARBOUR IMPROVEMENTS.

We are pleased to observe that, acting on the Mayor's suggestion, the plans prepared under the instructions of the Honorable J. I. Tarte, Minister of Public Works, have been submitted to the Harbour Engineer, City Engineer, and Chief Engineer Coste, who have met in consultation respecting them. We trust an agreement will be arrived at which will be satisfactory to all concerned, and that some trifling modification of plan No. 6 will be adopted. If changes of a serious nature are made, the result will be delays and complications, more especially with the city, which is already committed to plan No. 6 in accordance with a By-law voted upon by the ratepayers, under which this specific plan was to be carried out, and by authority of which the proceeds of \$1,000,000 of bonds were to be expended. This plan was approved, not only by the Harbour Commissioners and Engineers, but also by the City Council and its Engineer, as well as by the Board of Trade and kindred bodies, the shipping interests, the ratepayers of Montreal, and subsequently by the Government Engineers. This agreement in judgment as to plan No. 6 was arrived at after careful study extending over one or two years. When such unanimity of opinion is disregarded, we may well ask, Has the condition of the harbour changed, has the course of the St. Lawrence altered, and what new circumstances have arisen to disturb so emphatic a judgment as to Plan No. 6? Has all the trouble arisen because the Harbour Commissioners, in order to obtain a slight advantage in the rate of interest at which it could borrow from the Government instead of, as previously, from outsiders, entered into an agreement that it should not use this money so borrowed for harbour improvements without first submitting the plans for such improvements to and securing the approval of the Minister of Public Works? Surely the Harbour Commissioners to-day occupy a rather anomalous position. They have the responsibility of carrying on all harbour works without having the power to act except under the approval of the Government. Responsibility and power should not be detached. Those whose shoulders bear responsibility should be those invested with power to carry out the work for which, and for the effects of which, they are responsible. We trust the day is near at hand when the Government will see its way clearly to assume all responsibility regarding the port of Montreal as the national port of the Dominion, being as it is the natural chief port of this country through which must pass not only the vast bulk of the products of Canada, but those also of the great cities of the Western States of America, and, to a large extent, the goods entering the Dominion from Europe. The best interests of the trade of Canada demand that the port of Montreal be made as free as possible, as it can only be when wholly in charge of the Government. In the meantime, as far as means will permit, without im-

posing extra burdens on the shipping trade, and after sufficient provision has been made to meet existing requirements, plan No. 6 or a slight modification thereof, should be carried out. Let all improvements at the East End, which may subsequently be deemed desirable, be effected, but which are not shown to be of such immediate pressing necessity, as those under plan No. 6, at least according to the judgment of those who should be competent to judge, namely the shipping interests, and merchants of Montreal. For the present it would seem as if the erection of one pier and completion of guard pier is about as much as the funds at the disposal of the Commissioners would warrant. Let these be executed as soon as possible, leaving space for the erection of the two or three other piers when funds are available and otherwise they are found necessary. Of course if the Government supply the means it would be desirable to complete all improvements, East and West as prompt as possible.

THE CANADIAN INDIA FAMINE FUND.

His Excellency the Governor General has published a report on the "Canadian India Famine Fund" in the promotion and management of which he took great interest, and to which he rendered eminent service. The co-operation of the Lieutenant Governors of the different provinces, the municipal bodies, churches, school authorities, bankers, and others, is gratefully acknowledged. Special mention is made of "the notable part so energetically and successfully taken by the Montreal Star in raising a very handsome sum." A letter is given in the report from Mr. Courtney, Honorary Treasurer, giving details of the total subscriptions sent in from the various provinces, and of the remittances made therefrom by the Bank of Montreal to Sir F. Maclean, Chief Justice of Bengal, Chairman of the Relief Committee. The cash account of the Bank of Montreal is also given showing receipts and remittances. An extract is also published from a letter from His Excellency, the Viceroy of India, in which warm expression is given to the gratitude of India for the generosity of Canada. The Viceroy, Lord Elgin, says in his letter, "Perhaps you will pardon me if, as a Canadian born, I mingle a little pride with my gratitude." The contributions of Canada arranged by Provinces is given by the Governor General as follows:

Ontario.....	\$61,827.73	Manitoba.....	\$20,813.14
Quebec.....	48,065.56	British Columbia..	5,287.68
Nova Scotia.....	14,485.44	P. E. Island.....	6,104.74
New Brunswick...	11,705.45	N. W. Territories..	5,994.64

The above makes a total of \$174,275.38, as part of the subscriptions of the Canadian people to the India Famine Fund. In addition to this large sum the Presbyterian Church sent its missionaries \$16,826 for the same object, and the Methodist Church, \$2,320. The Governor General's Report gives the name and location of every personal contributor to the fund, as well as the name or title of the churches, societies,

schools, newspapers, municipalities, and provincial governments from whom subscriptions were received. The aggregate contributions of Canada towards the relief of the famine stricken people of India amounted to the magnificent sum of \$200,000.

THE NORWICH UNION CENTENARY.

The Norwich Union Fire Insurance Society attained its one hundredth year in February last, having been established in that month, 1797, at a date when all England was ringing with acclamations over Nelson's great victory off Cape St. Vincent, and rejoicing over the capture of a French invading force on the coast of Wales. The drain upon the national resources by the war with France and Spain had placed the Bank of England in such difficulty that it suspended cash payments, the demands of the Government for loans being so excessive. In the very midst of this financial panic coincident with national rejoicings, the citizens of Norwich decided to establish a local office for fire insurance business, the city then being not only prosperous, and wealthy, but imbued then, as now, with an intense sentiment of loyalty to local interests and associations. The district was already familiar with fire insurance through agencies of the "Sun" and other London offices, besides which there was a kind of insurance Club held at the Angel Hotel, organized on the mutual principle. The scheme for a new Fire Insurance Office for Norwich started in 1785, called for a capital of £50,000, or \$250,000, which was to be invested in a Corporation of Guardians, the subscribers to which were to receive 5 per cent. interest. Considerable profits were expected, as one-third of them were to be devoted to a sinking fund to liquidate the capital, and two-thirds were to go towards the Poor Rates. Any large loss was to be raised by means of a Poor Rate, instead of encroaching on the capital. Here then was a plan of Municipal Insurance of a singular character; it died in its teens. In 1792 the Norwich General Assurance Office was organized with Mr. Thomas Bignold as secretary, under whose management the amount insured rose to £2,500,000, with a premium income of £3,500. In February, 1797, Mr. Bignold parted company with the "Norwich General," and founded the "Norwich Union" without capital, on purely mutual principles, the net profits being returned to policyholders septennially. The original members were 28 who each guaranteed £1,000. In the first five years no loss over £27 was incurred. The office was "On the Gentleman's Walk," a street name which tells much of the aristocratic tone of the ancient city. The Deed of Settlement is a curiosity in these railway and telegraph days. It recites that insurers and intending insurers experience much trouble and expense in the negotiation of their insurances, owing to their great distance from the Metropolis where the Sun and other offices had their head quarters. The great distance stated to be the cause of so much difficulty in

securing fire insurance is about 100 miles. What would Mr. Bignold think if recalled to life of fire insurance being hourly written by London offices on risks at the antipodes, or his descendent sitting in his Norwich Office and talking with a friend in London! The original policies were for seven years, the rates varying from two shillings to seven shillings and six pence each £100, about \$1 to \$3.75 per \$1,000, the limit being £3,000 on any one building, or contents. The Norwich Union owed much of its rapid extension to Mr. Bignold's advertising enterprise. In its early years returns of premiums were made to extent of 75 per cent. in 1804, and 62½ per cent. in 1806, which is remarkable evidence of the immunity from fires enjoyed by insurers in this Company. In 1820 the business became so extended throughout Great Britain as to employ 500 agents. The excellent plan was adopted of interesting localities in the Company by having large "Local Committees," or Boards of Directors, to each of which bodies the local Agent acted as Secretary. At that time incendiarism was rife although subject to the death penalty. A fine of £100 also could be imposed upon any person whose negligence caused a fire. The Company was now operating in Ireland and Scotland, the Government securities of each country being held in proportion to its local business, which is another instance of the policy of associating localities with the interests of the Company which so helped this old Company from the first. In the principle cities of England the Norwich Union maintained a Fire Brigade, the members of which wore a smart uniform of green and red, with gay adornments and equipments even more showy than those of our own Fire Brigade. The men were in great request for processional purposes. Gradually these brigades were placed under municipal control. Changes of name, and of organization were made in 1821-22, the final settlement resulting in the "Norwich Union" having a capital of £550,000, in shares of £250 each, which ensured a wealthy proprietary. The term of the Society was several times extended, until at last in 1879 it was fixed at 1,000 years, an arrangement which showed unbounded confidence in the perpetuity of the Company. Up to 1865, after reorganization, the Company paid back part of the premiums, on the mutual principle, and paid also dividends to the shareholders, who had provided its capital in 1822. In 1865, in order to strengthen the Reserve, non-participating policies were introduced, the bonus or mutual system being abolished in 1879. In 1824, the year of terrible financial disturbance, which wrecked 60 English banks, the Norwich Union had risen to be third in rank of English Fire Offices, having insurances of £40,000,000. In that year the Company commenced operations in the foreign field by opening offices at Lisbon and Oporto. In 1855 the Company was honored by Mr. Samuel Bignold, its chief officer, being knighted and elected as M.P. for Norwich. After 1850 the Company extended its for-

cign connections to include the chief countries of Europe; then business was extended to India, China, Japan, the British Colonies, South America, the Pacific Coast, and New York. In 1862 the Company issued a policy for £450,000 on the Great Exhibition for one year, the rate being ten shillings and six pence per cent., the premium, £2,362, and the duty, £675. For some years this policy was the largest ever issued. In 1875 on the death of Sir Samuel Bignold, Mr. C. E. Bignold was made Secretary, the third in direct succession from the Founder. A unique incident occurred in 1877, the Company being presented with a clock which cost £215 by a Mr. Langhorne, in token of respect to the Company in which his property had been insured for 40 years. At this time the Cathedral at Norwich was adopted as the trade mark of the Norwich Union. In 1879 the capital was raised to £1,100,000. Since its origination, but in a more marked degree "since its continuation by Act of Parliament," the Society's career has been one of steady prosperity and development, and the hundredth anniversary of its birth sees it stronger and more vigorous than ever, and still endued with the pristine vigor and elasticity of youth. It now boasts of an annual income of about five millions of dollars, the amount of its insurance is \$1,750,000,000, and the amount paid for fire losses, since its establishment, exceeds \$58,000,000. The centenary memorial volume of the Norwich Union, is a very beautiful work, the illustrations being most artistically executed, and the colored vignettes, typography, and binding are highly creditable to the taste and skill of the designer, engraver, publisher, and workmen. We congratulate the Executive of this Company on its Centenary and eminence. Mr. J. B. Laidlaw, of Toronto, is the chief Agent in Canada, and Mr. Walter Kavanagh, represents the Norwich Union in this City. They were both present as representatives of the Dominion at the Centenary celebration. Doubtless they made a good impression as to the Canadian field, and received one as to the stability, enterprise, and able management of the Norwich Union Fire Insurance Society, as well as the distinguished financial and social positions occupied by its executive staff and directorate.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The Equitable Life Assurance Society of New York has recently invested in over \$370,000 of Canadian securities, consisting of Winnipeg, Quebec, and other first-class bonds, which have been deposited with the Receiver General at Ottawa as additional security for Canadian policy holders. The Equitable Life is one of the largest financial institutions in the world, as well as being one of the most solid and progressive. Its total assets are \$216,773,947; total income in 1896, \$45,011,958, while it has a surplus over and above all liabilities of \$43,277,179. The Equitable paid its policy holders in 1896, \$21,937,439, or \$70,086 for each working day. Its total payments to policy holders now amounts to \$253,956,351.

THE ROYAL VICTORIA LIFE INSURANCE CO.

The Royal Victoria Life Insurance Company is now organizing its agencies, and in a few days will commence issuing policies. The election of the permanent Board of Directors will take place at the head office in this city on the 4th inst. The Company's organization being then complete, active business will be commenced, the prospects of which we understand are very encouraging. The whole of the stock has been subscribed. The Provisional Board consisted of, the Honble. Sir J. A. Chapleau, Lieut.-Governor of Quebec; Messrs. Andrew F. Gault, James Crathern, Honble. L. J. Forget, Robert Mackay, Hon. James O'Brien, Jonathan Hodgson, T. G. Roddick, M.D., M.P., John Cassils, Samuel Finley, of Montreal. In addition to those who comprised the Provisional Board, the following names are proposed to be added to the Directorate, viz.: Mr. D. Morrice, of D. Morrice, Sons & Co.; Mr. H. N. Bate, of H. N. Bate & Sons, Ottawa; the Rev. R. H. Warden, Financial Agent of Presbyterian Church Funds, Toronto; and Mr. Gaspard Le Moine, of J. B. Renaud & Co., Quebec, Director of the Quebec Bank. These, with the members of the Provisional Board, are prominent men of high standing representing the leading financial, commercial, and other important interests in Canada. Mr. David Burke, the General Manager, who has had extensive experience in life assurance business, has a very wide connection, and intimate knowledge of the Canadian field. He may be relied upon to throw all his well-known energy into the work of building up the Royal Victoria on sound principles, combining a conservative policy with every possible effort to make the new enterprise one of the leading progressive and popular life assurance companies of the Dominion.

THE LACHINE RAPIDS HARNESSED.

At a banquet held in this city some years ago, Mr. Wiman said: "The day is not distant when the Lachine Rapids will be utilized for supplying power and light to Montreal." This is on the eve of fulfilment. The Lachine Hydraulic Company, which undertook this stupendous work, will shortly commence operations. The public will much appreciate this enterprise, as it is of vast importance to use the power of those famous Rapids for supplying light and power, the benefit of which will soon be realized by the citizens of Montreal and of adjacent municipalities. This highly important and very significant undertaking has been brought to the eve of completion by the shareholders, who, we believe number less than 20 persons, without borrowing one cent, all the cash necessary for constructive work and providing the plant being supplied by the stockholders. There has been no stock watering or stock jobbing of any description in connection with the enterprise. We wish the Lachine Hydraulic Company the success it so richly deserves.

THE SHERMAN DISPATCH INCIDENT.

The dispatch recently addressed by the Honble. John Sherman to Lord Salisbury, criticising the action of the British Government in regard to the Behring Sea dispute is no doubt couched in terms much too discourteous for a diplomatic communication. The English Press has condemned its tone none too severely, though we dissent from the views it expresses as to Mr. Sherman's rudeness having any serious import. When rude words are used to any person their interpretation altogether depends upon the customary style of language used by the speaker. If he is one of the class whose ordinary speech is lacking in courtesy, who habitually is impertinent and offensive in his remarks, after the custom of his associates, then his rude words are to be taken seriously at a heavy discount. A generation ago even compliments were spiced with an oath, such as we should now regard as quite rude. Mr. Sherman is one of this class; he is not a man of culture, or accustomed to refined society. To such persons, "one man is as good as another and a great deal better." He could say rather boastfully "rude am I in speech." He was discourteous in addressing Lord Salisbury not with deep purpose or desire to be offensive, as the English papers assume, but simply because blunt frankness is his customary style. The British Premier would treat Mr. Sherman's charge of his having kept back a certain letter from most unworthy motives with the quiet disdain he would show at a street Arab's sauciness. The United States has the misfortune, at times, to be represented by officials who give foreign nations the idea that the public men of the Republic, though "smart," move on a distinctly lower plane than the highly educated, refined statesmen of Europe. The Behring Sea controversy turns upon the conditions affecting a branch of American trade which is the monopoly of one firm. It relates also to an article in which a very limited class have any interest. Whether sealskin capes, or cloaks, are dear or cheap, whether they can be had, or are no longer on sale, will never worry the people of the United States. It is one of the wildest of improbabilities to suppose that they will rush into war with Great Britain to preserve the monopoly of a private firm in the supply of an article of luxury. We regret Mr. Sherman's rudeness, but it has no significance beyond being an exhibition of the bad manners of a politician who is too accustomed to the "rough and tumble" style of controversy at home to be capable of adopting the dignified courtesy of diplomatic intercourse. The offences against diplomatic etiquette, such as President Cleveland committed in his Venezuelan message, and the recent one of Secretary Sherman, may be explained by their having failed to distinguish between the freedom permissible in a private personal controversy between two persons and the dignified restraint becoming those who speak as men having authority as representatives of a nation. The irritation created in

one case can only lead to resentment of a private nature, affecting only the two individual controversialists; in the other case, however, there is a liability of national passions being aroused, such as have frequently led to war. The language used by Mr. Sherman, if a private communication, would justify a very sharp retort, such as no one living could give with more effective severity than Lord Salisbury, but he will answer with the dignity becoming to a British statesman. We are not surprised at the leading journals of the States deprecating the use of such offensive language as that in which Mr. Sherman has indulged. Discourtesy of speech is not popular in the States, save amongst a disreputable class of politicians.

A TRADE SCANDAL.

The destruction by fire on May 10th of the departmental store of John Eaton & Co., Limited, Toronto, has led to investigations which have resulted in exposing circumstances connected with the business of a somewhat scandalous character. The name of the firm was taken from that of a shareholder who had only paid \$60 towards the capital, the company being really a family affair, the stock being almost wholly held by three brothers of the name of Thompson. The claims of the creditors who supplied the firm with goods amount to \$95,000. The assignee reports that the liabilities exceed all assets by \$101,000. This however, does not take into account the claim of the Bank of Toronto for \$225,000, which is stated to be covered by the policies of insurance assigned to that institution. It turns out that these policies were assigned to the bank after the fire occurred, as security for advances, and that such assignment had not been ratified by the fire insurance companies. This assignment will be sought to be set aside, as it is now manifest that, at the time it was made, the Company was in a bad state of insolvency. Three members of the firm have had to appear in the Police Court on a charge of fraud. They were liberated on bail, and the trial will take place during the Fall. There are other charges threatened, arising out of the alleged irregular disposition of funds received from the Bank of Toronto as proceeds of notes discounted, for which the Company is held liable. The insurance companies will probably contest the claims against them under their policies on grounds which will appear when the case is before the Courts. There is every prospect of the litigation arising out of this affair being complicated and protracted. The whole of the circumstances being matter before the Courts cannot be dealt with fully, but enough is known to justify our regarding this as a grave scandal to the inflated credit system upon which so much business is being done.

Electrical Power up to 1,200 horse power is daily transmitted over distances of 20 miles in Switzerland, Hungary and France.

THE INSTITUTE OF ACTUARIES.

Colonial Examinations by The Institute of Actuaries were held on 23rd, 24th, 26th and 27th April. at Sydney, Melbourne, Adelaide, Montreal, and Toronto, with the following results :

PART I.

Twenty-four Candidates sent in their names. of whom eighteen presented themselves. and twelve passed as follows :

Class I :

Catchlove, C. H. L. (Adelaide)
Dick, W. T. (Sydney).
Donaldson, J. S. (Sydney)
Kelly, J. I. (Sydney).
Moore, J. P. (Sydney).

Class II :

Harry, D. (Melbourne).
Touzel, P. D. (Melbourne).

Class III :

Dunn, W. I. (Sydney).
Kaufman, H. N. (Montreal).
Melville, C. E. (Melbourne).

Smilbert, C. R. (Melbourne).
Williams, H. S. W. (Melbourne).

PART II.

Eighteen Candidates sent in their names. of whom twelve presented themselves. and four passed as follows :

Class I :

Little, J. F. (Sydney).

Class II :

Macaulay, T. B. (Montreal).

Class III :

Diamond, G. F. (Sydney):

Norris, C. A. (Melbourne).

PART III (SECTION A).

Three Candidates sent in their names. of whom two presented themselves. and one passed as under :

Class III :

* Moors, E. M. (Sydney).

PART III (SECTION B).

Six Candidates sent in their names. of whom four presented themselves. and passed as follows :

Class II :

* Moors, E. M. (Sydney).

Class III :

† Bradshaw, T. (Toronto).
† Day, W. R. (Sydney).
Elliott, C. A. (Sydney).

The Institute of Actuaries has raised the standard for passing examinations much higher than it formerly was, so that, those who recently succeeded in passing in parts 2 and 3 would have been ranked much higher had the papers been set on the old standard. The object of subjecting candidates to a much more severe test is to avoid crowding the profession, and to make its certificates more valuable. In the contest for diplomas there are two classes, those who are students almost exclusively, who have had ample leisure for preparation, and, those who are already actively engaged in actuarial duties as the busy officials of life assurance companies. It is manifest that those of the latter class are heavily handicapped in the race with other candidates who have been preparing for the examinations untrammelled by professional engagements. The severity of the examinations is shown by the small percentage of those who passed, which is very far below the percentage of those who are

Those marked (*) passed in both sections

Those marked (†) have now completed the examination for the Class of Fellow.

usually successful in the higher examinations of Universities. Indeed cases are known of the honor graduates of colleges in high repute, failing to pass the examinations of the Institute of Actuaries in the same subject in which they were highly distinguished at College.

IS CANADA A NATION ?

Sir Wilfred Laurier showed some irritation in England at Canada being styled a Colony, he on several occasions pointedly alluded to, this country as a "Nation." The objection to the word Colony is very widely entertained throughout the dependencies of Great Britain. Australasians dislike the term as much as any Canadian, though their divisions have prevented the custom arising of speaking of Victoria, New South Wales, Queensland, Tasmania, New Zealand, South and West Australia, as separate nations. The time is not remote when Spencer wrote of the "colonies" of Ireland, a term which has dropped entirely out of use in connection with that country.

THE WORD IS QUITE ANCIENT.

the colonies of classic Greece are familiar to school-boys. Though obscure, the word colony is probably derived from one which meant to drive, or force, and this old idea may have left its mark on the word as indicating an idea of compulsory subjection, which is not agreeable to modern tastes. There is no doubt also that the use to which the colonies were put by their mother countries, England with others, made the word colonist a disagreeable appellation. "Give a dog a bad name and—hang him." answers the experience. When the

COLONIES WERE GIVEN A BAD NAME,

as they were by being used for the enforced settlement of objectionable persons, it was inevitable that "colonist" should be anything but a term of honor. As to any discourtesy, or disrespect shown to visitors from a Colony by persons in the old land, it would be the rank-est impertinence, but, though complained of, is never shown except by those whose conduct, of any kind should be a matter of supreme indifference to intelligent visitors to Europe. Sometimes it may have been caused by Colonials putting on those airs in the mother land which they have been too freely allowed to do at home where social honors of a certain class are secured more by self assertion than those qualities, and those circumstances which are recognized as claims to social honor in the old land. Those born in a new country where democratic ideas prevail, as in all colonies, are apt to find any distinction achieved in their own locality to be heavily discounted in a country like England where the standard for social recognition is so much higher. One of the most prominent social magnates in Canada relates that his first visit to London taught him a lesson, as he saw an ex-Governor General of Canada hustled along the side-

walk in the Strand as unceremoniously as the humblest passenger. The trouble is, the English language has no substitute for Colony to indicate a country outside Great Britain which is a dependency of the British Crown.

TO CALL CANADA A NATION

does not solve the difficulty. The strictly philological idea of this word is expressed in the title "Six Nation Indians," the word having a close affinity to that of "tribe." Bishop Fraser, a brilliant scholar, alludes to "a wild clan of wandering Arabs," as a "nation," and Mr. Walter Bagehot, author of "The English Constitution," "Physics and Politics," "Lombard St.," and other works, treats the words "nation" and "tribe" as synonyms. There is, therefore, no deeper, occult, or dignified meaning in the word Nation than there is in Colony. The former applies to a race of people, the root idea being that of birth, hence we get from the same root, nativity, natal-day and other variants. In the proper sense then Canada is not a nation, as we are not a race of people, nor do our birth places coincide as to location, and still less are we knit into unity by one religion, which was the especial bond of ancient nations. But words develop wider meanings than their original ones. By this evolutionary process the word "nation" has come to be applied to

A SELF GOVERNED COUNTRY.

whose people are living in organized political unity, however separated they may be by conditions of race, birth-place, or religion. Canada then can only be regarded as a nation by entirely ignoring the natural, scientific meaning of that word, and accepting it in its developed sense as indicating an organized, political community having some form of self government. Those who dislike the term "nation," when applied to Canada, do so because they regard it as implying, or as tending to create the idea of, absolute independence of the supreme Sovereign power of the mother country, which they fear may weaken our allegiance to the British Crown. There is, we submit, nothing in the title "nation" to justify such apprehensions. On the contrary, as the primal idea, the root idea, the historic idea, of this word is unity, and as the more modern usage implies political unity, not racial unity, we see in the political attachment of Canada to the Crown of Great Britain, and of the Empire, one of the strongest bonds for ensuring the unity of Canada, therefore an assurance of our being indeed a nation, one of our national characteristics being an intense love of the self-government we enjoy, and of loyalty to our Queen, and country.

Bank Dividends. The Dominion Bank announces a 3 per cent. quarterly dividend. The Bank of Yarmouth, N.S., announces a half yearly dividend of 3 per cent. The Bank of St. Hyacinthe has declared a half yearly dividend of 3 per cent. All these dividends are payable on 2nd August.

BANK AMALGAMATIONS IN ENGLAND.

The tendency of this age towards the centralisation of business has been especially manifested in the sphere of banking in England. Although the number of banking offices in England has enormously increased in the present reign, the number of private banking firms and of joint stock banks is now less than half the number in operation sixty years ago. Since 1882 35 per cent. of the banks on the list of the London Clearing House have disappeared by amalgamation. In the last 20 years no less than 150 banks have lost their identity by being absorbed by other institutions. Lloyds' Bank, Limited, has been very prominent in this absorption movement, having taken over 27 other banks. One effect of this has been a reduction in amount of notes issues by English banks. Their authorized issue in 1844 was about 43 millions of dollars, the present amount is from 17 to 18 millions. This reduction in currency has been largely made up by the Bank of England increasing its fixed note issues by 14 millions of dollars. The author of a highly interesting and able paper on this subject which was read before the Institute of Bankers, gives the number of new bank branches opened in England since 1878 as 1,558. In the discussion which followed the reading of the paper the speakers were agreed in the opinion that the day of the private banker, as well as small banks, is over. Amalgamation is in the air, and the number of separate banks in England is likely to be much reduced in a few years. A Mr. J. G. Smith said, "A small number of large banks must be more stable than a large number of small banks. They can combine more readily in times of panic; they are not so dependent on one trade; they are better able to say "No" at the right time than a small bank, to whom the loss of a single large account is of importance, and to whom the failure of two or three large customers may cause serious embarrassment." Another advantage a large consolidated bank has over a small institution which was not referred to in the discussion is this, a large bank can extend banking facilities into small towns by branches, more efficiently, safely, and economically than the small ones of the immediate neighborhood, as the larger the organization the more thoroughly can the business be inspected, and the loans, and discounts, and collaterals, be passed upon by the highest skill. A further great advantage a large bank has over a small one is that the management has a wider choice of officers, and affords them a superior practical training, so that, by a process of natural selection working on an extended scale, the staff comes to include a number of specialists who give better work than men who are Jacks of all trades, but masters of none.

The Mutual Reserve has paid the O'Brien claim of \$5,000 in full. The attempt to compromise this claim brought out some sharp criticism, the pressure arising from which induced the company to pay the claim in full, as equity demanded.

THE JUNE BANK STATEMENT.

The Bank returns for June, compared with those of same month last year, are more favorable than any for a length of time. The indications they give of more improved trade conditions having set in are confirmed by official returns as regards railway traffic, activity in shipping circles, live stock, dairy and other exports. All these interests for some time past have been more active than for several years. Happily the crop prospects generally throughout the Dominion are most promising. Harvesting is going on in Ontario where the yields both of cereals, roots, and hay are reported above the average, while in Manitoba and the North West Territories there is every probability of the crops largely exceeding in volume and average value those of last year. In this Province, and the Maritime Provinces, the harvest on the whole will be satisfactory, though not as prolific as in Ontario. The banks stand in an excellent position to afford whatever accommodation may be required by expanding business at moderate rates; probably more so than they appreciate. Their resources have been much enlarged in the past year. Every item in their list of Assets shows an increase over June, 1896, the aggregate increase being \$10,081,184. Of this sum the larger amount is available promptly for business requirements. Nothing would be more agreeable to bankers than to have an active demand for good loans for trading purposes which would turn their assets

into more profitable channels. Their stocks of specie and Dominion notes have gone up from \$21,865,797 in June, 1896, to \$24,584,894 this year, an increase of \$2,719,097. Their balances held in the States have enlarged from \$18,484,973 in 1896 to \$21,387,820, an increase of \$2,902,847. The securities held in June, 1896, amounted to \$20,312,597; the present amount is \$25,588,948, an increase in the year of \$3,657,455. Their call loans are now \$14,898,629 compared with \$13,024,606 last summer, the increase being \$1,874,023. As the current loans since June, 1896, have increased only \$513,512, it is manifest that the banks have practically made no addition to their more active trade loans, while they have been increasing their stocks of cash, balances in the States, investments, and call loans, to a very large extent. Besides these increases in the less profitable class of assets, they have increased their balances in the United Kingdom by \$4,531,417, which are much higher than needful, and would soon be reduced if the money could be utilized for trade loans. Whence these funds have been derived is shown by the increase of deposits on demand from \$62,934,531 to \$71,466,457, which is an addition of \$8,531,926; and increase of deposits payable after notice from \$120,835,461 to \$129,675,231, which is an increase of \$8,839,770, making a total of \$17,371,696 added to the bank deposits since June, 1896. The reduction in rate of deposit interest, which commences to-day in all the leading

STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	30th June, 1897.	31st May, 1897.	30th June, 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$24,584,894	\$24,594,155	\$21,865,797	Dec. \$ 9,261	Inc. \$2,719,097
Notes of and Cheques on other Banks.....	8,491,673	8,519,447	7,733,952	Dec. 28,774	Inc. 756,721
Due from American Banks and Agencies.....	21,387,820	18,763,773	18,484,973	Inc. 2,624,047	Inc. 2,902,847
Due from British Banks and Branches.....	8,131,042	8,981,513	3,599,625	Dec. 850,471	Inc. 4,531,417
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	12,385,051	11,875,353	8,727,595	Inc. 509,698	Inc. 3,657,455
Railway Securities.....	13,203,897	12,976,319	11,585,001	Inc. 227,578	Inc. 1,618,896
Loans on Stocks and Bonds on Call.....	14,898,629	14,256,608	13,024,606	Inc. 642,021	Inc. 1,874,023
Current Loans to the Public.....	208,527,650	211,750,319	208,014,178	Dec. 3,222,629	Inc. 513,512
Overdue Debts.....	3,534,103	3,419,472	3,468,517	Inc. 114,736	Inc. 65,646
Total Assets.....	335,203,890	334,693,054	316,122,706	Inc. 510,836	Inc. 19,081,184
<i>Liabilities.</i>					
Bank Notes in Circulation.....	32,360,174	31,820,445	30,336,844	Inc. 545,729	Inc. 2,029,330
Due to Dominion Government.....	4,876,458	4,427,638	3,277,974	Inc. 448,820	Inc. 1,598,484
Due to Provincial Governments.....	2,637,778	2,547,200	2,567,857	Inc. 90,318	Inc. 69,921
Deposits payable on demand.....	71,466,457	70,183,545	62,934,531	Inc. 1,282,912	Inc. 8,531,926
Deposits payable after notice.....	129,675,231	129,532,122	120,835,461	Inc. 143,109	Inc. 8,839,770
Do made by Banks.....	2,940,414	2,838,777	2,494,116	Inc. 101,637	Inc. 446,298
Due to American Banks and Agencies.....	408,529	320,798	178,877	Inc. 87,731	Inc. 229,652
Due to British Banks and Branches.....	2,603,051	3,373,262	5,008,596	Dec. 680,211	Dec. 2,405,545
Total Liabilities.....	247,766,150	246,133,727	228,238,219	Inc. 1,632,423	Inc. 19,527,931
<i>Capital.</i>					
Capital Stock paid-up.....	61,949,536	61,943,156	62,198,411	Inc. 6,380	Dec. 248,877
Reserve Fund.....	27,070,799	27,020,799	26,348,795	Inc. 50,000	Inc. 722,000
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,737,674	8,135,095	7,522,302	Dec. 397,421	Inc. 215,372
Greatest amount of notes in circulation at any time during the month.....	35,070,121	32,637,033	30,964,363	Inc. 433,058	Inc. 1,105,758

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1896, \$1,859,936.

banks, will not seriously check the inflow of deposits, but it will make their profitable use easier. The circulation at end of June was \$32,366,174, being \$2,029,330 in excess of the amount a year ago, and higher by about the same sum over the midsummer returns of 1894 and 1895. The increase over May was \$545,729. It is notable that the increase of circulation between June, 1896, and June, 1897, of over two millions was coincident with an increase in current loans of only half a million, evidently the notes having been drawn out for commercial use from deposit funds already available.

Considerable interest is being taken in banking as well as in commercial circles in the John Eaton & Co. failure in Toronto, whose large store and stocks were completely destroyed by fire on 10th May last. It turns out that there is a deficit in the estate of \$101,000, the assets being very small, as the insurance policies for \$225,000 had been assigned to the Bank of Toronto as security for advances, and the property was almost a total loss. Complaint is made against one creditor being allowed to absorb, practically, all the assets of an insolvent estate. The case is, however, highly exceptional, as it so happens that all the material assets of the firm were burnt, and the assets left were the liabilities of insurance companies to indemnify the owners for their losses by the fire. The store was a departmental one, which is regarded as having significance in relation to the disastrous conflagration which has, so far, proved of mysterious origin. As we go to press reports are flowing in of a most gratifying nature as to the harvest which seems likely to be worthy of the Jubilee year.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Eaton fire, and the Eaton Estate—Law suits initiated—Sympathies expressed with Mr. Thomas R. Wood—A slow season for business. There are some activities though—What the sparrows did—Missouri Law—Some experiences of the C. F. U. A. Inspector.

DEAR EDITOR,—

You will have observed by the daily papers that the John Eaton Company affairs, now in the hands of Assignee Clarkson, have yielded some items of sensational interest in the business community since I last wrote you, and the end is not yet. The publication of the figures showing the financial position of the Company, and as the Assignee says a deficit of \$101,000 at time of the fire, followed by the arrest of three of the Directors of the Company at the instance of a creditor, will bring the whole case up before the courts, and a thorough investigation and publication of the methods of doing business of this departmental store concern, together with some other matters not now clear, will doubtless be given us. Meanwhile, the insurance companies interested are awaiting developments. If any matter or thing sufficient to vitiate the claims should be brought out, they would I suppose avail themselves, if justified, of such issues to resist payment. I still much fear that as usual our good friends will have to pay, perhaps into court, the amount of their poli-

cies. As these policies now stand, they are assigned by the Eaton Company to the Bank of Toronto. This was done after the fire and without consent of insurance companies to such transfer. As it is stated the creditors will oppose the payment of the insurance monies to the bank, there will be a legal fight perhaps over this. As I have said, the end of it all is not in sight. Meanwhile, the two adjusters for the companies are not saying anything.

The many friends of Mr. Thomas R. Wood, of Wood & Kirkpatrick, Etna Fire, will be glad to hear that encouraging reports have been received regarding Mrs. Wood's health and prospects of recovery. Mr. Wood in much anxiety, and after medical advice, recently took his wife to New York for the benefit of such skilled and experienced medical service as was unobtainable in Toronto for her special and very serious ailment.

Toronto agents are just now experiencing the annual slow time in insurance business at this season. Most of them and many of their staff are away summering. A few have returned embrowned by their exposure to sun and wind, I suppose in pursuit of bass and others of the funny tribe. The tourist season is a little later than usual this year owing to the coolness of June. Also, the mosquito crop has ripened late at the Muskoka resorts, but I am told the supply is fully equal to the demand, and in excess.

Have you noticed in your exchanges an account of two fires in the United States occasioned by sparrows who carried smouldering tinder or moss to their nests in the eaves troughs of two houses?

They were English sparrows too. Amongst "queer origin of fires" lists, this should find a place.

Insurance managers in Canada, who sometimes find fault with and grumble at our Ontario Statutory Condition, as applicable, to fire policies, should thank the fates that they are not yet obliged to conduct their business subject to Missouri law, which provides according to the *Monitor* that the insured may sue first and, if defeated because he failed to demand an appraisalment when the amount was disputed, he can afterwards demand an appraisalment at any time within five years, according to the statute, though his policy limits the time of suit to one year. Such is a recent decision in that state. No company that has failed to settle a loss can count itself free from liability until five years have passed. This is a nice state of things.

A story comes to me as related by a local agent that has its moral. In the course of his duties the inspector of the Canadian Fire Underwriters Association arrived at a certain "A" town unheralded, as is his custom, and forthwith rang the fire alarm. A long and awkward pause ensued, which the Inspector timed, watch in hand. Evidently the alarm apparatus was defective. A second pull brought the brigade. The next mishap was at the hydrant which could not be unscrewed because children had worked in string, etc., into the threads—more delay—then when water from another hydrant was available the pressure was very weak. This all happened in an "A" town remember, and it was *not* Toronto. The disgusted inspector left for a neighboring town of lower class. How different his reception and experience! No sooner did he spring the alarm than every "appliance" came forth bright and efficient, the firemen boot-ed and spurred so to speak, the water pressure at its best, and everything up to standard. Would you believe it? That inspector turned on his heel, still disgusted. This latter experience was too good, and the former too bad. It was a little telephone message from the one place to the other that explained things. It was to this effect, "look out for ———, he is going your way on next train." The inspector is going back that way, and will sit up until morning to catch that smaller town napping. You see the Canadian Fire Underwriters Association is quite a power in the land, and for good too.

Yours,

ARIEL.

TORONTO, 28th July, 1897.

Notes and Items.

The amount of new stock offered for subscription in England up to July was \$436,000,000, last year for same period the total was \$489,000,000, in 1895 \$350,000,000, and in 1894 \$200,000,000. The decline this year below 1896 looks like a lull in the joint stock company boom.

The Municipal Council of Nanaimo, British Columbia, has passed a by-law imposing an annual tax of \$100 yearly on all fire insurance companies doing business in that city. Only one alderman had wit enough to see that the tax will fall on the people who insure their property, as the rates for insurance will be raised to cover the tax.

The Word "Limited" applied to a Joint Stock Company should never be abbreviated when used in any way by the Company when using its own name. Any director, manager, or officer of a limited company, or any one acting in its behalf, who appends the word "limited" in an abbreviated form to the company's title in any official document is liable to a fine of \$200.

A valued correspondent in the Great Metropolis writing on the Diamond Jubilee, advises us that Sir Wilfrid Laurier, when passing through London, in the procession was hailed by name at the Office of the "Caledonian" in King William Street on the ground, it is stated, that en route to the great celebration he lunched with our good friend Mr. Lansing Lewis, at the St. James' Club. Thus does the heart of the mother country beat in union with the flutterings of her big Canadian daughter!

Mr. W. McLea Walbank managing director of the Lachine Rapids Hydraulic & Land Co., has been elected a member of the executive committee of the National Electric Light Association of the United States. As the holding of the executive offices in the association is an honor very much sought after, the election of Mr. Walbank to the executive committee following the occupancy of the president's chair by Mr. Frederic Nicholls, is an appreciative recognition of the importance of Canadian electrical interests on the part of our American confreres.—*Electrical Notes.*

The bonds of the Canada Paper Company have been well received by investors. The total issue is \$200,000 bearing interest at 5 per cent, payable half yearly, principal due in 20 years. The bonds are issued to pay off all outstanding bonds, and to purchase new machinery, etc., in connection with water power, pulp, and paper mills. They are a good purchase and will increase in price.

A Fire Insurance war has broken out in the West which has resulted in a general demoralisation of rates. The low loss ratios of last two years, which are being continued in current year, have started a competitive movement which will go far to neutralize the benefits of prosperity. Business is being solicited at a reduction of 50 per cent. on dwellings, private barns, and contents; 33 per cent. on churches, schools, court houses, and 25 per cent. on brick mercantile buildings throughout Illinois, Iowa, Indiana, Wisconsin and Minnesota.

Changes in the Phoenix Insurance Co. of Hartford.—Mr. G. Maitland Smith who has been joint manager for Canada with Mr. J. W. Tatley since 1893, and who was previously connected with the Company in another capacity since its entry into Canada, severed his connection with the Phoenix on the 1st July. Mr. Maitland Smith has entered into partnership with Mr. George H. Campbell, formerly manager of the Street Railway Co. at Winnipeg. The new firm intends carrying on Mining business, specially devoting their attention to Rat Portage district; we wish them every success in their new enterprise. Mr. W. G. Brown, inspector of the Company at Toronto has also resigned, and is succeeded by Mr. E. V. Chaplin, chief clerk at the Montreal Office. Mr. J. W. Tatley continues the management for Canada, with the exception of the Lower Provinces, which will report direct to the Head Office at Hartford.

Acknowledgments—The following publications have been received for which we beg to express our thanks. The 28th annual Report of Mr. John C. Linehan, the Insurance Commissioner of New Hampshire. The 24th Annual Report of Mr. Jas. H. Lambert, Insurance Commissioner of Pennsylvania. The 42nd annual Report of Mr. George S. Merrill, Insurance Commissioner of Massachusetts. The 26th annual Report of Mr. Elmer H. Dearth, Insurance Commissioner, Minnesota. The 15th annual Report of the Insurance Commissioner, Colorado, sent by Mr. J. F. Vivian, Deputy Superintendent. The 1897 Insurance Directory of the States of New York and New Jersey comprises a list of all the insurance companies, agents and brokers in those States, with other information of interest relating to local underwriters and organizations. It is published by Hall & Roberts, 58 William St., New York. The Mutual Life Insurance Co. of New York has obliged us by a copy of, "Letters, Fables, and Sayings by Amicus," republished from "The Weekly Statement." Amicus is the jester of the insurance ring, and his humorous sayings are often as wise as they are amusing. Insurance though "as dry as a lime burner's shoe" seems to be favorable to the display of humor, as witness the letters of our own Ariel. "Recollections of C. C. Hine," is an obituary tribute to one whose memory is eminently worthy of being had in remembrance.

The Canadian Bank of Commerce—Several changes in the staff of The Canadian Bank of Commerce have been announced. In view of the growing importance of their business in Chicago and the Northwestern States, the Bank have found it necessary to have a direct representative in Chicago, and Mr. H. B. Walker, Manager of the Windsor, Ont., Branch, has been selected for the position of Agent there. The Bank will not have a regular office for the present, the Agent's address being care of the Commercial National Bank, Chicago. Mr. J. L. Harcourt, Assistant Manager of the Montreal Branch, has been appointed Manager at Windsor and Walkerville (Sub branch to Windsor) in the room of Mr. Walker, and Mr. G. H. Meldrum, Assistant Inspector, has been appointed to the position of Assistant Manager at Montreal to succeed Mr. Harcourt. Mr. M. Morris, Manager at Scaforth, Ont., has been appointed Assistant Inspector in the room of Mr. Meldrum, and Mr. F. C. G. Minty, Sub manager at Walkerville, has been appointed Manager at Scaforth in room of Mr. Morris. Dr D. A. Cameron, the Accountant of the Windsor Branch, has been appointed Accountant at Walkerville.

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per cent. of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	920,000	486,666	16.66	100	80.00	4	5.10	80	.....
British North America	4,866,666	866,666	1,318,333	27.50	243	257.00	2	3.70	119	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	65.50	3	5.18	128	Oct.
Commercial Bank, Windsor, N.S.	500,000	299,420	100,000	11.55	40	41.00	3	8.45	110	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	115.00	3	5.04	231	May
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	74.00	3	4.81	172	Nov.
Hallifax Banking Co.	500,000	500,000	300,000	60.00	20	27.00	3	5.01	138	July
Hamilton	1,250,000	1,250,000	675,000	54.00	100	157.00	4	5.26	160	.....
Hochelaga	800,000	800,000	345,000	43.10	100	.....	3	6.00	139	Dec.
Imperial	1,963,000	1,963,000	1,150,000	58.79	100	180.00	4	4.26	182	Sept.
La Banque Jacques Cartier	600,000	600,000	235,000	47.00	25	22.50	3	7.00	89	.....
La Banque Nationale	1,200,000	1,200,000	None	None	20	.....	2	.....	78	Nov.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172.00	4	4.82	172	Nov.
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	65.00	100	164.00	3	4.35	171	Dec.
Molson's	2,000,000	2,000,000	1,400,000	70.00	50	92.50	4	5.70	190	Aug.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	453.00	4	4.58	230	Oct.
New Brunswick	500,000	500,000	500,000	100.00	100	253.00	5	4.74	253	Dec.
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	188.00	4	4.25	188	.....
Ontario	1,000,000	1,000,000	500,000	50.00	100	90.00	2	6.00	82	July
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	4	4.44	180	Dec.
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	.....	3	4.76	.....	.....
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	.....	4	.....	119	.....
Quebec	2,500,000	2,500,000	2,500,000	100.00	100	126.00	4	4.35	122	.....
Standard	1,000,000	1,000,000	600,000	60.00	50	82.50	4	4.15	159	.....
Toronto	2,000,000	2,000,000	1,400,000	70.00	100	224.00	5	4.17	227	.....
Traders	700,000	700,000	85,000	12.15	100	106.00	3	6.05	9	.....
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	63.00	3	4.88	123	.....
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	50	55.00	3	6.00	100	.....
Ville Marie	500,000	479,620	10,000	2.08	100	35.00	3	6.00	70	.....
Western	500,000	375,571	105,000	27.90	100	117.00	3	.....	117	.....
Yarmouth	300,000	300,000	70,000	23.31	75	90.00	3	6.13	117	.....
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	630,000	626,742	130,000	22.79	50	54.00	3	5.10	108	.....
Brit. Can. L. & Inv. Co. Ltd.	1,937,900	398,569	120,000	20.11	100	.....	3	6.21	96	.....
British Mortgage Loan Co.	450,000	314,765	84,000	26.67	100	.....	3	.....	.....	.....
Building & Loan Association	750,000	750,000	112,000	14.93	25	.....	2	6.67	70	.....
Canada Perm. Loan & Savings Co.	5,000,000	2,600,000	1,500,000	57.77	50	72.00	4	5.56	110	.....
Canadian Savings & Loan Co.	750,000	722,000	135,000	27.01	50	55.00	3	5.45	104	.....
Can. Landed & Nat'l Inv't Co., Ltd.	2,000,000	1,001,000	320,000	31.86	100	107.00	3	5.60	102	.....
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26.00	100	119.00	1	5.04	124	.....
Dominion Sav. & Inv. Society	1,000,000	1,022,967	10,000	1.07	50	39.50	2	6.41	72	.....
Freehold Loan & Savings Co.	3,225,500	1,319,100	655,570	50.00	100	109.00	3	5.50	81	.....
Farmers Loan & Savings Co.	1,057,250	611,430	162,479	26.73	50	.....	3	5.82	.....	.....
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50.00	50	83.50	4	5.39	155	.....
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	336,027	30.55	100	.....	3	5.83	103	.....
Imperial Loan & Inv't Co., Ltd.	840,000	716,970	160,000	22.35	100	103.50	3	6.06	100	.....
Landed Banking & Loan Co.	700,000	700,000	112,000	22.98	100	112.00	3	6.31	112	.....
London Loan Co. of Canada	679,700	650,650	1,000	11.25	50	51.00	3	6.67	101	.....
London & Ont. Inv. Co., Ltd.	2,750,000	1,500,000	100,000	23.09	100	.....	3	5.46	101	.....
Land & Can. L. & Ag. Co., Ltd.	5,000,000	700,000	410,000	58.57	50	110.00	4	6.00	75	.....
Land Security Co. (Ont. Legisla.)	1,382,300	648,438	450,000	82.04	100	.....	3	6.00	100	.....
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29.60	100	100.00	3	5.82	.....	.....
Montreal Loan & Mortgage Co.	500,000	500,000	303,708	72.74	25	32.50	3	5.28	133	.....
Ontario Loan & Deb. Co., London	2,000,000	1,200,000	450,000	37.50	50	.....	3	6.62	119	.....
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25.00	50	62.25	3	4.83	118	.....
Ontario Industrial Loan & Inv. Co.	466,800	314,586	150,000	47.72	100	124.50	3	4.83	124	.....
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	75	.....	3	5.45	75	.....
Union Loan & Savings Co.	1,000,000	602,029	200,000	28.61	50	.....	4	6.55	95	.....
Western Canada Loan & Savings Co.	3,000,000	1,500,000	700,000	51.32	50	72.00	3	.....	95	.....
MISCELLANEOUS.										
Bell Telephone	5,000,000	3,168,000	800,000	25	100	.....	4	5.13	106	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	110	.....
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	25	.....
Dom. Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	73	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	4	4.91	172	.....
Montreal Gas Co.	000000	2,488,000	.....	.....	40	.....	5	5.68	189	.....
do Bonds	.....	600,000	.....	.....	.....	.....	4	.....	102	.....
Cornwall Street Railway	.....	.....	.....	.....	.....	.....	.....	.....	45	.....
St. Johns Street Railway	.....	.....	.....	.....	.....	.....	.....	.....	111	.....
Montreal Street Railway	4,000,000	400,000	.....	.....	50	.....	5	4.63	216	.....
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102	.....
do do New Stock	.....	.....	.....	.....	.....	.....	.....	.....	58	.....
Montreal Cotton Co.	1,400,000	400,000	.....	33	50	.....	4	6.25	124	.....
Richelleu & Ont. Nav. Co.	1,250,000	350,000	250,000	18	100	.....	3	6.00	84	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	101	.....
Toronto Street Railway	6,000,000	1,000,000	.....	.....	100	.....	.....	.....	79	.....
do do Bonded debt	2,900,000	.....	.....	.....	.....	.....	.....	.....	93	.....
Hallifax Tramway Co.	.....	.....	.....	.....	.....	.....	.....	.....	101	.....
do do Bonds	.....	65,000,000	.....	.....	.....	.....	.....	.....	71	.....
Canadian Pacific	65,000,000	12,000,000	12,000,000	100	100	.....	3	1.30	71	.....
Duluth S.S. & Atlantic	12,000,000	10,000,000	10,000,000	100	100	.....	.....	.....	21	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	17	.....
Commercial Cable	10,000,000	10,000,000	.....	.....	100	.....	3	4.42	177	.....
Cable Coupon Bonds	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	106	.....
Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	103	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6.15	142	.....
North-West Land Com.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	40	.....
do Pref.	5,200,000	5,200,000	.....	.....	.....	.....	6	9.00	134	.....
Diamond Glass Co.	500,000	500,000	.....	.....	100	.....	.....	.....	30	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	50	.....
do Preferred	250,000	219,700	.....	.....	100	.....	.....	.....	75	.....
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	.....
Fraser River	.....	.....	.....	.....	.....	.....	.....	.....	91	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	91	.....
Guarantee Co. of N.A.	.....	.....	.....	.....	.....	.....	.....	.....	91	.....
People's Heat & Light of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	42	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	89	.....
Canada Paper Co., Bonds	.....	.....	.....	.....	.....	.....	.....	.....	104	.....

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

Stock Exchange Notes.—The Stock Market has continued to advance without any important reactions, and with great activity.—Canadian Pacific shows large earnings in which, with reports of large business in carrying supplies, including cattle from the Western Ranches to the mining districts in British Columbia, have advanced the price 5 points. Cheaper loan money and very good harvest reports have helped the bull feeling. General trade is better and Woolen and Cotton industries are all doing well.—Cotton Stocks are in better demand at slightly higher prices.—Canada Paper Co. Bonds have sold in blocks at 105.—Money is lending at 4 1/2 % on mortgages of about \$5,000, showing that the cheaping of investment money is general.—

THE

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Assurance Company of Canada.

Incorporated by Special Act of the Government of Canada, A.D. 1896.

26 King Street East, Toronto.

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SOLICITORS:

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Capital Fully Subscribed (at 25 Per Cent. Premium) \$1,000,000
10,000 SHARES OF \$100 EACH.

- I. In 1868, the first year in which any reliable records were published, the total amount of life assurance premiums collected in Canada was \$960,331. By reference to the last official returns from the Dominion Government Insurance Department it will be seen that for 1896 the total life premiums amounted to \$10,604,577, and of this sum no less than \$4,529,123 went to foreign companies, a serious and unnecessary drain upon the resources of this country. These and other equally important facts have led the promoters of the Imperial Life Assurance Company of Canada to feel that an institution conducted upon conservative lines, with a large cash capital, a large government deposit and a directorate commanding the confidence and respect of the public, will at once take its place side by side with the older and more successful life assurance institutions of this country. The fact that at the end of last year policies upon residents of Canada totalling no less than 132 million dollars were carried by foreign companies indicates the room for increased home enterprise.
- II. The issue of one million dollars capital at a premium of 25 per cent. places this company at its commencement in the very first rank, and, by affording its policy holders and annuitants unquestioned security, enables it to start with the certainty of doing a large and profitable business.
- III. The insurance plans of the company will be formed on attractive but thoroughly tested lines, assuring best permanent results to both policy holders and shareholders.

Applications for Agencies will be received by

F. G. COX, Managing Director.

PERSONALS.

THE HON. W. C. MAYBURY, manager of the Standard Life and Accident Insurance Co. of Detroit, was recently elected mayor of that city.

WE HAVE RECENTLY HAD THE PLEASURE OF A CALL from Mr. H. Sutherland, managing director of the Temperance and General Life Assurance Society, on his way to Prince Edward Island; also, Mr. R. Junkin, superintendent of the Manufacturers' Life.

MR. THOMAS D. JORDAN, comptroller of the Equitable Life Assurance Society, of the United States, accompanied by his secretary, spent a day in Montreal recently, when on his way to Ottawa to deposit additional Canadian securities with the Insurance Department.

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The Piano firms of C. W. LINDSAY and MESSRS. A. & S. NORDHEIMER will be known in Montreal on, and after September 1st, 1897, as . . .

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Insurance Co.

will commence to issue Policies about the 1st of August, and is now ready to received Applications for General Agencies in Canada

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CANADA ACCIDENT

ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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Largest Assets in Canada of any Company doing business in Canada

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The Ontario

Mutual Life

27 Years of Steady Growth and Progress.

	INCOME.	ASSETS.	ASSURANCE.
1870	\$ 9,609	\$ 6,216	\$ 521,650
1875	27,040	53,681	1,177,085
1880	82,320	227,424	3,064,884
1885	273,447	753,661	8,259,361
1890	489,558	1,711,686	13,667,721
1896	760,403	3,404,908	20,001,482

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CANADA LIFE**Assurance Company**

Head Office, - Hamilton, Ont.

Established 1847CAPITAL and FUNDS over **\$17,400,000**ANNUAL INCOME over **\$2,740,000****Sum Assured over \$70,740,000**

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SUBSCRIBED CAPITAL - - - \$200,000.00
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All Policies Guaranteed by The LONDON & LANCASHIRE FIRE INS. CO. with Assets of \$15,000,000.

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Capital, - - - \$3,000,000
Total Assets, - - - \$9,651,808

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Assurance
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Winnipeg, Robt. Strang.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,385,000
Revenue . . . 5,714,000
Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

Facts and Figures for the Uninsured

A comparison of the business of THE

North American Life Assurance Co.

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

In Assets	.....\$215,315 28, or over	9 per cent
" Cash Income	..... 60,309 84,	" 10 "
" New Insurances Issued	..... 542,110 00,	" 18 "
" Total Insurance in force	..... 1,714,785 00,	" 10 "
" Reserve Fund	..... 195,704 00,	" 10 "
" Payments to policy-holders	..... 150,459 04,	" 142 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR:-

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

For copies of the Company's last annual report showing its unexcelled financial position, apply to

DR. C. AULT, W.M. McCABE,
Manager for Quebec, Managing Director,
180 St. James Street, Head Office,
Montreal 22 to 28 King St. W., Toronto

Have you seen the
Latest and Best Policy?

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

PLANS ..

UNION

TONINE,
ANNUAL DIVIDEND
OF ...

MUTUAL

UP-TO DATE
FEATURES

RENEWABLE TERM.

LIFE INSURANCE COMPANY

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

ADDRESS:

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

FIRE.

LIFE.

MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assots. - - - - - \$32,050,635
Life Fund (in special trust for Life Policy Holders) 8,998,930
Total Annual Income, - - - - - 8,170,190
Deposited with Dominion Government, - 468,820

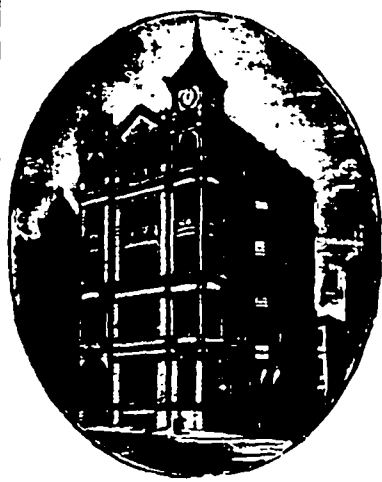
HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assets, \$7,889,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
MONTREAL.



THE
Sun Life
 ASSURANCE COMPANY
 of Canada

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,131,867	3,403,700	23,901,046
1896	1,886,278	6,388,141	38,196,830

PHOENIX INSURANCE COMPANY
 (Of Hartford, Conn.)
 ESTABLISHED IN 1851

CANADIAN BRANCH.
 Full Deposit with the Dominion Government.
HEAD OFFICE: 114 St. James Street, Montreal
G. M. SMITH, SMITH & TATLEY, (J. W. TATLEY, MANAGERS FOR CANADA)
 Applications for Agencies solicited.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

For particulars as to territory and terms address
J. H. BROCK, Managing Director, WINNIPEG, MAN.
JAS. McLENACHEN, Manager for Ontario, TORONTO, ONT.
JAS. LYSTER, Manager for Quebec, MONTREAL, QUE.
ROBERT YOUNG, Manager for Maritime Provinces, ST. JOHN, N.B.

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION
 (LIMITED)

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.
RICHARD J. PAULL, General Manager.
 Authorised Capital.....\$2,000,000
 Subscribed Capital.....1,318,600
 Paid-up Capital.....500,000
 Reserve at December 31st 1896.....1,007,070
 Deposited with Receiver General in Canada..\$75,000

BUSINESS TRANSACTED.
 Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.
 CANADA HEAD OFFICE: Temple Building, MONTREAL.
ROLLAND, LYMAN & BURNETT, Managers.
 Advisory Board, { **W. M. RAMSAY,**
 E. B. GREENSHIELDS
 Agents Wanted in Unrepresented Districts.

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

INCORPORATED A.D. 1889. CAPITAL, \$200,000.
 Home Office - Princess Street, Saint John, N.B.
DIRECTORS.
HON. A. F. RANDOLPH, ALFRED MARKHAM, President, Vice-President
HON. GEO. A. COX, J. J. KENNY, (President Western Ass'ce Co.) (Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON, R. WALKER W. FRANK, Secretary.
A. GORDON LEAVITT,
 General Agents for Ontario: The Western Assurance Company.
 Malcolm Gibbs, Agent, Canada Life Building, Toronto

LANCASHIRE
INSURANCE COMPANY OF ENGLAND.
 CAPITAL AND ASSETS EXCEED \$20,000,000
 CANADA BRANCH HEAD OFFICE, TORONTO
J. G. THOMPSON, MANAGER
 R. C. SWELCH, A. W. GILES, Inspectors.

THE
WESTERN
Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS

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

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

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

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

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS :

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

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

H. M. FELLATT.

P. H. SIMS, *Secretary.*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$234,744,148.42

Liabilities—(or guarantee fund)	\$205,010,633 00
Surplus—31st December, 1896	29,733,514 00
Total Income, 1896	49,702,695 00
Total paid policy-holders in 1896	25,437,589 00
Insurance and Annuities in Force, December 31, 1896	918,698,338 00
Net Gain in 1896	20,139,531 00
Increase in Total Income	1,105,265 00
Increase in Assets	14,040,095 00
Increase in Surplus	2,853,466 00

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

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - -	\$30,000,000
Total Assets, - - - -	40,508,907
Deposited with Dominion Government, - - - -	125,000
Invested Assets in Canada, - - - -	1,415,488

M. BENNETT, Manager North American Department.

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

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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

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

ESTABLISHED
 A. D. 1837

Capital Replenished
 over \$35,000,000

267 ST. JAMES ST., MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager. **R. P. TEMPLETON, Assistant Manager.**

MOLSON & SEXTON, Resident Agents, MONTREAL

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED - - - 1794.
 HARTFORD, CONN.

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

GEO. L. CHASE, President
P. O. ROYCE, Secretary. **THOS. TURNBULL, Assistant Secretary.**
CHAS. E. CHASE, Assistant Secretary.

JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

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

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, President.

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 37 Yonge Street, TORONTO.

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HEAD OFFICE,
TORONTO

Life Association

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PROVINCIAL AGENCY STAFF.

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A. ALLIBON, Secretary }

Manitoba and British Columbia:

D. Mc DONALD, Inspector } WISSEPA
C. E. KEIR, Cashier } Man

Ontario and Quebec:

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

- British Empire - MUTUAL

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

LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER, *Managing Director.* **S. M. KENNEY,** *Secretary.* **J. K. McCUTCHEON,** *Supt. of Agencies*
H. RUSSELL POPHAM, Local Manager Province of Quebec.