

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, APRIL 1, 1897.

No. 57

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$48,542,500.

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, - \$3,000,000

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

Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD.

OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.,

MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000

Paid-Up Capital, - - - - 5,000,000

Invested Funds Exceed - - - 22,580,000

Established 1821.

E. P. HEATON,

Manager

G. A. ROBERTS,

Sub-Manager

Maritime Province Branch,
KALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

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

HEAD OFFICE
FOR CANADA & I
ROYAL BUILDING,
MONTREAL.

ROYAL



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

INSURANCE

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

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

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

NATIONALE



ASSURANCE COMPANY

OF IRELAND

CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW,
Chief Agent.

HEAD OFFICE
3 COLLEGE GREEN
DUBLIN

C. C. CREAM,
Secretary.

**ESTABLISHED
1822**

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

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH,

LONDON & LANCASHIRE

LIFE

Assurance Company.

HEAD OFFICE
MONTREAL

EXTRACTS FROM ANNUAL REPORT, 1895:

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

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,173,395.

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

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

UNION BANK OF CANADA.

Established 1868. HEAD OFFICE, Quebec.
 Paid-up Capital, \$1,200,000.
DIRECTORS.
 Andrew Thomson, President. R. J. Price, Vice-President,
 Hon. Thor. McGreovy, E. Giroux, D. O. Thomson, E. J. Hald,
 R. E. Webb, Cashier.
FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
BRANCHES.
 Alexandria. Iroquois. Merricksville. Montreal,
 Ottawa. Quebec. Smith's Falls. Toronto.
 Winnipeg. Winchester. Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

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

DIRECTORS:
 HON. ALPH. DENARDINS, President. A. S. HAMELIN, Esq., Vice President
 A. L. DE MARTIGNY, Esq., DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq.,
 TANCREDE BIENVENU, General Manager. R. G. St. JEAN, Inspector.

BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Perade Valleyfield
 " (St. Cuneonde) Edmonton, N.W.T. Fraserville
 " (St. Henri) Quebec (St. Saviour) Hull, P.Q.
 " (Ontario Street) " (St. John Street) Beauharnois, P.Q.
 Victoriaville

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES
FOREIGN AGENTS:
 LONDON, ENGLAND, Credit Lyonnais. Comptoir National d'Escompte de Paris.
 PARIS, FRANCE, Credit Lyonnais. Comptoir National d'Escompte de Paris.
 NEW YORK, The Bank of America. The National Bank of the Republic.
 BOSTON, The Merchants National Bank. The National Bank of the Commonwealth.
 CHICAGO, ILL. Bank of Montreal.
 Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.
 HON. GEO. A. COX, President. Robt. Kilgour, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Matthew Leggat, Esq.
 Jas. Crathern, Esq. J. W. Flavell, Esq.
 John Hoskin, Q.O., LL.D.
 B. E. WALKER, J. H. PLUMMER,
 General Manager. Asst. Gen. Manager.
 A. H. Ireland, G. H. Meldrum,
 Inspector. Ass't. Inspector

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

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 544 Queen Street West, 399 Parliament Street, 163 King St. East.

| BRANCHES. | | | | |
|------------|-------------|----------------|---------------|-------------|
| Ayr | Collingwood | Montreal | S. Ste. Marie | Walkerville |
| Barrle | Dundas | Orangeville | Seaforth | Waterford |
| Bellefleur | Dunnville | Ottawa | Simcoo | Waterloo |
| Borlin | Galt | Paris | Stratford | Waterloo |
| Blenheim | Goderich | Parkhill | Strathroy | Woodstock |
| Brantford | Guelp | Peterboro' | Thorold | Winnipeg |
| Cayuga | Hamilton | St. Catharines | Toronto Jct. | |
| Chatham | London | Sarnia | Walkerton | |

MONTREAL BRANCH.

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

A. M. CROMBIE, Manager. J. L. HARCOURT, Assistant Manager.
 CITY BRANCH, 19 Chaboulez Square.

BANKERS AND CORRESPONDENTS.

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

CANADA LIFE

Assurance Company

Head Office. Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$16,300,000

ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,700,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
 Rest Fund 1,375,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. S. H. EWING, Vice President.
 HENRY ARTHUR BALDWIN. W. M. RAMSAY.
 W. M. MACPHERSON. SAMUEL FINLEY.
 J. P. CLEGGHORN.
 F. WOLFERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp.
 H. LOCKWOOD, Ass't. Insp.

BRANCHES.

| | | | |
|------------------|-----------------|-------------------|-----------------|
| Aylmer, Ont., | Menford, | Owen Sound, | Trouton, |
| Brockville, | Montreal, | Ridgeway, | Waterloo, Ont., |
| Calgary, N.W.T., | " St. Cathar- | Smith's Falls, | Winnipeg, |
| Clinton, | ino St. Branch. | Sorel, P.Q., | Woodstock, Ont. |
| Exeter, | Morrisburg, | St. Thomas, Ont, | |
| Hamilton, | Norwich, | Toronto, | |
| London, | Ottawa, | Toronto Junction, | |

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

AGENTS IN EUROPE—London—Parry's Bank, Limited, Glyn, Mills, Currie & Co., Morton Ross & Co. Liverpool—Bank of Liverpool. Cork—Munster and Limerick Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Nowman & Co.

AGENTS IN THE UNITED STATES—New York Mechanics' Nat. Bank, W. Watson and R. Y. Heblon, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First National Bank.

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

The Ontario Mutual Life

ISSUES POLICIES on every desirable plan at

RATES LOWER THAN British or American Offices.

Guaranteed Values Attractive Options Liberal Conditions

Results to members unequalled!

In 1876, at age 35, Mr. E. Misener, Marshville, Ont., took out \$2,000.00 20 Year Endowment. Total premiums paid, less dividends, \$1,317.01. Value over cost, \$682.09.

At settlement he received \$151.00 for every \$100.00 invested, or 3 1/2% compound interest, besides 20 years' insurance carried.

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

OFFICERS.

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

PHENIX INSURANCE COMPANY (Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government. HEAD OFFICE: 114 St. James Street, Montreal.

O. M. SMITH.) SMITH & TATLEY, (J. W. TATLEY. Applications for Agencies solicited. MANAGERS FOR CANADA

THE

GREAT = WEST Life Assurance Co.

"The more liberal a policy is made, consistent with safety, the more policies are to be issued. And this the Great West folks seem to believe." Vide Monetary Times, April 17th, 1896.

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

- The LARGEST Cash Value;
 - The LARGEST Guaranteed Loan Value;
 - The LARGEST Guaranteed Paid Up Insurance;
 - Freedom from restriction as to residence or occupation.
- All these guarantees are backed by a Reserve calculated on the 4 per cent. basis.—The Great West Life being the first and only Canadian Company that has, from its inception, provided this security for its policy holders.

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

For particulars as to territory and terms address

JAS. LYSTER, Manager for Quebec, Mechanics Institute Building, MONTREAL, QUE. JAS. McLENACHEN, Resident Director, Ontario, 12 King Street East, TORONTO. J. H. BROCK, Managing Director, WINNIPEG, MAN.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including PERSONAL ACCIDENT. EMPLOYERS' LIABILITY. ELEVATOR LIABILITY. PLATE GLASS.

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

1850

1897

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

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

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

OFFICERS:

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Assistant Sec. ret. vry. WM. T. STANDEN, Actuary. ARTHUR C. PERRY, Cashier. JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

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

AGENTS DIRECTORY

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,
COR. JORDAN & MELINDA STS.

TELEPHONE 680.
CABLE, "LEVESCONTE" TORONTO. **TORONTO**

Telephone 1907. **C. R. G. JOHNSON,** Cable Address: "INDEX"
AGENT — Fire Insurance — BROKER

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

Corner St. James and St. Peter Streets, Montreal

MUNTZ & BEATTY, **NAPOLEON PICARD,**
GENERAL AGENTS, Insurance Agent,
CALEDONIAN Ins. Co'y. 1731 Notre Dame St.
QUEEN Ins. Co'y. **Montreal.**
TORONTO, 15 Toronto Street

H. D. P. ARMSTRONG, **PERCY R. GAULT,**
GENERAL AGENT Special Agent,
Guardian Assurance Co., **Royal Insurance Co.**
TORONTO. **MONTREAL.**

EDWIN P. PEARSON, **G. H. WEATHERHEAD,**
—AGENT— General Insurance Agent,
Northern Assurance Company, Representing the Leading English and
AND Canadian Fire Insurance Co's.
Connecticut Insurance Company, Also Agent for the
OFFICES, Sun Life Assurance Company and
17 Adelaide St. East, **TORONTO** **Manager**
BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

ESTABLISHED 1865.
W. F. FINDLAY,
Chartered Accountant,
Adjuster of Fire Losses
47 St. James St. South,
HAMILTON, ONT.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

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

WALTER KAVANACH,
CHIEF AGENT
SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh
GENERAL AGENT FOR THE PROVINCE OF QUEBEC,
NORWICH UNION FIRE INSURANCE SOCIETY,
117 St. Francois Xavier Street, MONTREAL.

MCCARTHY, OSLER HOSKIN & CREELMAN,

Barristers, Solicitors, Etc.

Freehold Buildings, - - Victoria Street,
TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., J.L.D.,
Adam H. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

MEDLAND & JONES
GENERAL INSURANCE AGENTS,

REPRESENTING:
SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.

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

J. A. FRIGON, (S. MARCHAND),
FRIGON & MARCHAND,
General Insurance Agents
THREE RIVERS, P.Q.

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

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

W. H. GODWIN,
General Agent
Guardian Assurance Co.
London Assurance Corp'n.
Agricultural, of Waterloov
British America Assurance Co.
KINGSTON, ONT.
Agricultural adjustments a specialty.

GEO. C. REIFFENSTEIN,
AGENT
Hand-In-Hand Insurance Company.
Fire and Plate Glass.
Mutual and Stock Principles
160 Canal St., OTTAWA.

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

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

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

KIRBY & COLGATE,
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr. of the following
Companies.

F. F. MAGNAB,
General Insurance Agent,
ARNSBOROUGH, ONT.

British Empire Mutual Life Assurance Co.
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.

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

BAMFORD & CARSON
General Insurance Agents and Brokers,
REPRESENTING
LANCASHIRE FIRE INS. CO. — **SUN FIRE OFFICE.**
Offices:
Temple Building, 183 St. James St., MONTREAL

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY.
Manager for Canada.

"Nothing Succeeds like Success"

Compared with the business done in 1895 the business
for 1896 of the

Manufacturers Life INSURANCE COMPANY

SHOWS THE FOLLOWING.

Solid Progress During 1896

| | | | |
|---|---------------------|--------------------------------|-------------------|
| Applications for New Insurance, 1895 | \$3,275,712 | Interest Income, 1895 | \$39,245.53 |
| Applications for New Insurance, 1896 | 3,310,472 | Interest Income, 1896 | 44,867.36 |
| Increase | \$34,760 | Increase | \$5,621.83 |
| Premium Income, 1895 | \$332,098.97 | Insurance in Force, 1895 | \$10,646,021 |
| Premium Income, 1896 | 308,572.85 | Insurance in Force, 1896 | 11,326,686 |
| Increase | \$30,473 89 | Increase | \$680,665 |
| Total Reserve and Surplus Funds, 1895 | \$1,012,569.14 | | |
| Total Reserve and Surplus Funds, 1896 | 1,209,951.95 | | |
| Increase | \$183,382.81 | | |

The Manufacturers Life will continue to develop rapidly, for there is no company more worthy of the confidence and support of the insuring public."—THE GLOBE.

GEO. GOODERHAM, President

J. F. JUNKIN, General Manager

BRANCH OFFICE, 260 St. James Street, MONTREAL

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, APRIL 1, 1897.

No. 7

THE Insurance and Finance Chronicle

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

AT 1724 NOTRE DAME ST., MONTREAL.
R. WILSON SMITH, Proprietor.

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

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

Our New
Offices.

THE CHRONICLE has taken possession of a suite of offices in the Standard Chambers, 151 St. James Street, in this city. Mr. W. M. Ramsay, the manager of the Standard Life Assurance Company, showed his usual excellent judgment by deciding some time ago to enlarge and remodel the premises the Company formerly occupied by it prior to the completion of its new building. The work was done under the design and direction of Mr. Dunlop, architect. A complete transformation was effected by which the old premises were so modernized in style of arrangement, in equipment, and in ornamentation as to constitute one of the most complete, convenient and handsome set of offices to be found in Montreal. The whole of the first floor is occupied by the proprietor of THE CHRONICLE. Three of the rooms in the front are devoted to his bond, stock and investment business which had so increased as to require much larger office accommodation. The large front room is a very handsome apartment, so furnished as to be available for the meetings of Boards of Directors of the companies of which he is a member, or for conferences of citizens in which he is so frequently called upon to take part. The three rooms at the rear are very spacious and well lighted. These are devoted more especially to THE CHRONICLE and general offices. In the editorial room is, what we believe to be, the most complete library of insurance and official books on this continent. Several of the works are very rare and valuable as they bear dates as far back as the sixteenth century. The proprietor of THE CHRONICLE extends a cordial invitation to all his very numerous friends to visit his new quarters in the Standard Chambers where visitors to Montreal will always be welcomed.

The Cretan
Situation.

BUT for the terrible contingency involved, the various phases of the situation in Crete would be as amusing as a comic opera. The spectacle of a tiny State like Greece, with a population less than several European cities, and an area of only one-tenth that of the Province of Quebec, putting itself in a defiant attitude to the six greatest powers of Europe, is quite on the line of burlesque. The truth is that, what is called the concert of the powers is a union inspired not by any regard for Greece, but by jealousy and fear of each other. Had Turkey been an inland nation it would have been wiped out long ago. But, as it occupies a position of pre-eminent maritime strength, commanding the Mediterranean, Egypt, and the road to India, Turkey has been kept in possession because it is less a menace to other powers, than any other power would be by which Turkey could be replaced. England, France and Italy have a very apparent interest in keeping Russia from occupying so dominant a position as Constantinople. That is the key to the Cretan situation. Those powers combined found a difficult task some years ago in keeping Russia from making strategic advances towards the Mediterranean. To check such movement they poured out treasure and life lavishly. Austria and Germany have the same interest in keeping Turkey from the paws of the Russian bear, their interests, however, being inland, not maritime, like those of England, France and Italy. Austria has an especially tender spot in Hungary and its neighbors, with whose peoples Hungarians have closer racial relations than with the Germans of Austria proper. Were Russia to secure Turkey, Austria would have a very aggressive and hungry neighbor, who would almost certainly make a meal of the territory on her borders, which is parted from her by the Danube. Bosnia, Servia, Roumania and Bulgaria—never in favor with Russia—would inevitably be absorbed by that power were it ever to control Turkey. The powers may well shrink from precipitating a crisis having such tremendous contingencies as are involved in the break up of the Turkish Empire. It is of interest to recall that, at the end of the great revolutionary move-

ments from 1848 onwards, Turkey was intensely popular in England as she found an asylum for the Polish and Hungarian refugees that fled after the fatal battle of Temesvar, Russia and Austria being then as vehemently hated in the old land. There seems a prospect of Greece and Turkey being kept from war by a neutral territory being laid out along their borders from the Aegean to the Ionian sea. As that narrow region is bisected by ranges of mountains the delimitation will be troublesome. Meanwhile Crete remains a human shambles, where scenes are enacted daily that are as horrible as the butcheries of an African savage king. The day of divine vengeance will one day come in which Turkey will cease to threaten the peace of Europe and to scandalize humanity. When the Crescent sinks it will go down in blood.

The Opening of Parliament.

The Parliament of the Dominion was opened with customary pomp, on the 25th March. The speech from the Throne opened by stating that arrangements had been made for an effective representation of the Dominion in connection with the commemoration of the Diamond Jubilee, at the Capital of the Empire. The hope was expressed that the Manitoba school settlement would prove the beginning of a new era characterized by mutual concessions and reciprocal goodwill. The new Tariff was alluded to as meant to provide the necessary revenue while having due regard to our interests. The enlargement of the St. Lawrence canals was stated to be contemplated so as to have them perfected in 1898. An extension of the Intercolonial railway system to reach Montreal was announced. A hope was expressed that, through the labors of the Behring sea claims commission a final and satisfactory adjudication of these claims will soon be reached. In regard to the Indian famine His Excellency said the generosity of Canadians had been gratefully acknowledged by the Government of India and the Imperial authorities.

The speech concluded with a hope that the new Tariff will restore the equilibrium between receipts and expenditure, the year's revenue being inadequate to meet the annual charges. The Session, we believe, will be both stormy and protracted, unless the early advent of the Diamond Jubilee acts as an emollient on the combative temper of the Opposition, and serves to check the verbosity of the members on both sides. It is much to be desired that prorogation should be reached in time for the Premier to be in London on that auspicious occasion, and the members at home to share in local celebrations. In the Senate the motion for adopting the Address was moved by the Honble. George A. Cox, who in his maiden speech as a Senator proved his ability to take a prominent position in the discussions and deliberations of the Senate. His treatment of the tariff question was statesmanlike by distinguishing so clearly between what was theoretically sound, and what was desirable or even practicable under the present conditions of Canada. Senator Cox was highly complimented on both sides of the House.

INSURANCE JINGOS IN THE UNITED STATES.

For some time past there has been a party in insurance circles both in England and in the United States, which has been more or less hostile toward companies from other countries, whenever they have sought these fields as competitors. In England the objectors are in a hopeless minority, and the same is evidently true in the United States, but in the latter the minority is always active and sometimes noisy, and by reason of the fact that the admission of insurance companies and their regulation is committed to the several States and not to the general Government, the opportunity for the active opponents of foreign companies to make a noise disproportionate to their real influence is exceptionally favorable. In both England and the United States the opponents of foreign competition are from the managerial ranks of the home companies and not from the public at large. But even among company officials and field men the majority are tolerant of foreign companies duly authorized and safely equipped for business, and the prevailing feeling is for "a fair field and no favor."

There are, however, in the United States certain officials of American fire insurance companies who have for some time been known for their pernicious activity in the instigation of legislation by the several States discriminating against foreign companies. Considerably more than a year ago we had occasion to chronicle the drafting of a proposed law, a copy of which was sent to the members of several State legislatures, providing for a tax of *ten per cent.* on the gross premiums of foreign companies, most of which were of course from Great Britain and Canada, while the tax on American companies was to be only two and a half per cent. *on net receipts* from premiums, *i.e.*, on premiums after deducting all losses and management expenses. Mr. Henry Evans, the vice-president of the Continental Fire, of New York, was the reputed author of the proposed law. Nothing came of the proposition, for its manifest injustice and bad policy from a revenue-raising standpoint were so manifest that no State legislature seriously contemplated its enactment into law; especially as the insurance press, which viewed the whole question with broad-minded impartiality, opposed it.

The same old question of discrimination has been up again during the past few weeks, taking definite form in one State Legislature, that of Kansas. There the insurance jingos found congenial soil in the populist material of which the legislature was composed in which to sow the seeds of hostility to the foreign companies. A bill was introduced and for a brief time seriously considered to tax all foreign companies five per cent. on gross premiums, and American companies two and a half per cent. on net receipts. A short time sufficed to show the members of the legislature that such a law would produce less revenue to the State than the present law, which taxes all companies alike, and the bill was easily killed. Mr. E. F. Beddall, of New York, the manager of the

Royal, did a little figuring in a strong communication to the *Weekly Underwriter*, the insurance papers gave the proposition a passing shot, and it has been heard of no more. We refer to this attempt to handicap the foreign companies in order to make some brief observations in general on the unwise, not to say unfair, policy advocated by the Anglophobists whose "protection" theories applied to insurance utterly break down in practice.

In the first place, all the fire insurance capital represented in the United States, foreign as well as home, is needed to protect the business interests of the country, as clearly shown by the fact that New York and other large cities with concentrated property values cannot procure sufficient insurance in the companies already authorized to do business, and that, recognizing this fact, laws have been passed permitting insurance, under certain restrictions, to be procured from foreign companies not regularly admitted. In the second place, if the \$65,000,000 of assets now held in the United States belonging to foreign companies, several millions in the hands of United States trustees, were withdrawn, and the companies, some of them the strongest in the world, were forced to retire by hostile legislation, new American companies, possibly equipped with foreign capital, would at once take their places, and competition would remain quite as general as at present. In the third place, it is to be remembered that the managers and agents of these foreign companies are, almost without exception, native Americans, and that more than ninety per cent. of the premiums collected are expended in the country where collected for loss payments and for the current expense of conducting the business. It is an open question whether quite as much money does not come to the United States from the home treasuries of these companies as goes into these treasuries from the United States, taking one year with another.

So far as the scheme for excessive taxation is concerned, as aimed at the foreign companies, a little investigation shows that it would be a veritable boomerang in any State which may be mentioned. Take, for example, the State of Illinois. In 1896, the stock fire insurance companies, American and foreign, collected in premiums \$11,933,003. A uniform two and a half per cent. tax on these premiums would amount to \$298,325. If the foreign companies were required to pay a five per cent. tax on gross premiums the revenue therefrom would be \$166,454. The tax of two and a half per cent. on net receipts (*i.e.*, the premiums less all losses and management expenses) of the American companies would amount to just \$26,073, which, added to the \$166,454 collected from the foreign companies by the five per cent. gross premium tax, would amount to \$192,527, or \$105,798 less than a uniform tax on all companies of two and a half per cent. A general two per cent. tax would beat the discrimination method by over \$46-

000. In Connecticut, where the 1896 premiums of stock companies were \$2,426,390, the discrimination method proposed in Kansas would yield a revenue of \$37,768, while an all around two per cent. premium tax would yield \$48,528, or \$10,760 more. In a State where, as sometimes happens, the foreign companies lose money on the year's business while the American companies make some money—as happened in Kansas, in 1895—there would still be a loss of revenue under the proposed discrimination. According to Mr. Beddall's figures, before referred to, the loss to the tax revenue in Kansas would have been over \$18,000 if the law proposed had been in force instead of the all around two per cent. tax. It is because of the strong tendency in certain influential but as yet limited quarters over the border to work the "protection" idea among the people so as to create a prejudice favorable to hostile legislation against foreign insurance companies that has moved us to make the above observations. We have too much faith, however, in the sagacity of our American neighbors to believe that they can be led by jingo sophistry to cut off their noses in order to spite their faces.

LIFE ASSURANCE BUSINESS IN CANADA, 1896

We present in this issue a table giving an exhibit of the business of life assurance done in Canada in 1896, also a statement of the foreign business of each of those Canadian companies which operate outside the Dominion, with total of such business. The net amount of premiums received by

CANADIAN COMPANIES

was \$373,212 in excess of the receipts in 1895, each one of the 10 companies showing an increase in premiums last year. On the other hand the total of assurance issued and taken was \$1,732,842 below the figures of previous year. Five companies show a reduction in new business as compared with 1895, and the same number had the reverse experience. Although the total new assurance of the Canadian companies was less than in 1895 by the amount above stated, the total number of policies in force at close of the year was 9,283 more than in previous year. The total amount in force at close of 1896 was greater by \$6,988,700 than at the close of 1895. The reduction of business was attributed to the depression prevailing throughout last year. The foreign business of the Canadian companies is growing. The premiums in 1896 were \$271,229, or 45 per cent. in excess of those in 1895. The total new assurance of foreign business was \$831,545 larger than in previous year, and the total amount in force \$2,777,652 more than in 1895, the figures being for 1895 \$15,630,171, and for 1896, \$17,800,823.

THE BRITISH COMPANIES

received the same amount for premiums last year as in 1895 with \$840 added. The total, however, of the new assurance was less by \$434,207. The number

of policies, however, was larger by 234, and the total amount in force \$497,742 in excess of the 1895 figures.

THE AMERICAN COMPANIES

make an exhibit of business which is somewhat surprising, as the silver agitation during the Presidential contest was highly calculated to restrict their business by creating doubts in the midst of Canadian policy-holders as to the value of their policies. That this had some effect seems apparent, as out of the 8 companies who do the bulk of the business of American companies in Canada, there were reductions in amount of new business in the case of five of them. As the American companies show a reduction of only \$868,832, outside of industrial business, and, with that included, have an increase of \$688,340, they evidently suffered little from the silver question. This immunity from any serious injury arose mainly from a feeling having generally prevailed of confidence in the integrity of the great American Life companies which of itself was regarded as a safeguard against their policies being paid in depreciated currency. But it was also felt that the Canadian policy-holders would, in case of need, have the protection of the Government against their policies being paid in money not current in Canada.

Of the reduction of \$1,732,842, in the total assurance issued and taken, the sum of \$606,972 is attributable to the returns of "Industrial" business, the changes in which have a marked effect on the general total, as the following comparison shows:—

| | 1896. | 1895. |
|---|--------------|--------------|
| Total business apart from Industrial, Canadian companies..... | \$25,223,408 | \$26,349,278 |
| Total business apart from Industrial, American companies..... | 8,648,316 | 9,517,148 |
| Total of British companies..... | 2,903,431 | 3,337,638 |
| Totals, apart from "Industrial"..... | \$36,775,155 | \$39,204,064 |
| Totals, including "Industrial"..... | \$42,862,489 | \$44,341,198 |

The reduction in the total business done in 1896, industrial included, was \$1,478,709, the reduction of the business, with industrial excluded, was \$2,428,909.

POLICIES BECOME CLAIMS.

The amount of the policies which became claims last year is in marked contrast to the total in 1895. The Canadian companies return \$2,185,266 as compared with \$1,650,264 in previous year, an increase of \$535,002; the British companies show \$766,555 against \$593,579 in 1895, an increase of \$172,956; and the American companies \$1,748,421, compared with \$1,684,377, an increase of \$64,044. These make, for all the companies, an increase in the amount of policies become claims \$772,002, or 19 per cent., in 1896 over the total of 1895. The foreign business which is new shows an opposite result, as an increase of \$831,000 in new business was accompanied by a reduction of \$88,443 in the total amount of policies which became claims.

THE PROGRESS OF CANADA DURING THE VICTORIAN ERA.

No part of the British Empire can look back along the years of the Queen's reign with more justifiable pride than Canada. Continuous development is marked on every page of the record. To use the terms of a distinguished author, the progression has been from "the heterogeneous to the homogeneous." A disconnected aggregation of organized Provinces and of unorganized districts, having no common bond except allegiance to the British Crown, have become a fully organized nation. The common bond, which in 1837 had kept the British colonies to the north of the United States from falling under the stars and stripes, still in 1897 is the strongest bond which keeps the unity of the Dominion intact.

THE CROWN OF ENGLAND

acts like the hub of a wheel to form a centre in which all its parts converge, and by which they are firmly knit into one organism. The condition of Canada when Queen Victoria succeeded King William, and its present condition after her reign of sixty years afford as striking a contrast as history presents. The insurrections of 1837 and 1838 had occasioned the temporary suspension of constitutional government in Upper and Lower Canada. Animosity and disaffection were too rife to allow of a constitutional system of government, the way towards which was prepared by the wisdom of Lord Sydenham, and the liberal and enlightened policy of Sir C. Bagot, which, after some friction between the people and the Governor, brought about the union, in 1841, of the two Provinces, now Quebec and Ontario, under the name of the Province of Canada. The first four years then of the Victorian era were the years of severe crisis to Canada. Had the new Queen been obnoxious to Canadians; or had she been less personally in favor; or shown less wisdom in sustaining her Counsellors who were bent on developing the self-government of Canada on constitutional principles; there is little doubt that the fate of Canada would have been disastrous, and its absorption into the American Republic inevitable. So completely and rapidly had the disaffection prevailing in Canada when the Queen ascended the throne given place to loyalty, that the French revolution which broke out on the 24th Feb., 1848, caused no excitement in Canada. In April, 1848, the Grand Jury of Montreal made a presentment in French, in which the peace enjoyed by Canada is contrasted with the troubles afflicting old Europe, the happier lot of this country being therein said to be due to the form of its government, and the wisdom of those sent out to represent the Queen. The early stages of

THE EXPANSION OF CANADA

under the benign influences of the Victorian regime are exhibited in the following rare table, showing the increases of most significance in the revenue of the Province of Canada, from 1846 to 1851:—

| Year. | Customs revenue. | Welland Canal revenue. | St. Lawrence Canal revenue. |
|-----------|------------------|------------------------|-----------------------------|
| 1846..... | \$2,111,075 | \$137,000 | \$44,470 |
| 1847..... | 2,073,160 | 152,700 | 76,875 |
| 1848..... | 1,666,500 | 145,300 | 72,700 |
| 1849..... | 2,222,770 | 173,700 | 89,300 |
| 1850..... | 3,075,900 | 189,625 | 101,960 |
| 1851..... | 3,787,200 | 252,300 | 114,060 |

The above figures cover the revenues of what are now known as the Province of Quebec and Province of Ontario, whose united customs revenue since 1846 has risen from \$2,111,000, to \$15,599,000, and the value of imported goods from \$12,550,000, to \$95,367,000. The recession after 1846 largely arose from a change in the fiscal policy of Great Britain by which certain privileges enjoyed by Canada since 1843 for the admission of wheat and flour were cancelled, and a very disastrous blow was thus struck at the milling and grain trade of this country into which large capital had been drawn owing to the discrimination made in 1843 by England in favor of Canadian imports. In the early years covered by above table the

BUSINESS OF THIS PORT

was as follows :—

| Year. | Ships. | Tonnage. | Year. | Ships. | Tonnage. |
|-----------|--------|----------|-----------|--------|----------|
| 1843..... | 106 | 36,631 | 1850..... | 222 | 46,886 |
| 1844..... | 182 | 48,186 | 1859..... | 172 | 81,042 |

The following exhibits the value of the imports which entered this port in years from 1845 to 1857 and in 1896 :—

| Year. | Amount of | Year. | Amount of |
|-----------|--------------|-----------|-------------|
| 1845..... | \$10,459,644 | 1849..... | \$6,549,686 |
| 1846..... | 9,215,632 | 1851..... | 9,178,840 |
| 1847..... | 8,253,680 | 1853..... | 14,014,788 |
| 1848..... | 6,829,736 | 1857..... | 16,848,536 |
| | | 1896..... | 51,630,999 |

The sources from whence came the imports to this port in 1858 and 1859 are shown below :—

IMPORTS INTO MONTREAL.

| | 1858. | 1859. |
|--|--------------|--------------|
| From Great Britain..... | \$6,711,405 | \$8,939,583 |
| " British North American Colonies..... | 198,360 | 170,127 |
| " United States..... | 4,781,166 | 5,845,218 |
| " Other countries..... | 563,240 | 598,643 |
| | \$12,254,071 | \$15,553,571 |

RAILWAYS AND CANALS.

In 1847 the Grand Trunk Railway was begun, in 1850 the Northern, in 1853 both lines were in operation, and in 1854 the Great Western was opened for traffic. The work of railway construction in Canada was just commencing when the present reign began, it was therefore peculiarly appropriate for the completion of the Grand Trunk line from Rivière du Loup to Sarnia, in 1860, to be signalized by the magnificent Victoria Bridge being opened by the Prince of Wales. In 1853 the first ocean steamer arrived at Quebec. During these years of extremely great activity the canal system was being also enlarged. From 1843 to 1849, the Beauharnois, Cornwall, Galops,

Farran's Point, Rapide Plat and Chambly canals were opened, with subsidiary works such as St. Anne's and St. Ours locks, and enlargements of the Welland canal. During the first decade of the Queen's reign Canada was tranquilized after a very stormy and threatening period of insurrectionary movements. It was provided with a form of constitutional government out of which has been developed the freest system of government enjoyed by any nation; and in the same period it was provided with conveniences for internal transport by which the commerce and natural resources of the country were enormously developed. With the

EARLY YEARS OF THE QUEEN'S REIGN

are associated the first great steps made by Canada towards the organization and equipment of a great nation. In connection with the agitation to impose discriminatory duties by our Tariff it is interesting to recall that in 1843, the late Lord Derby, Colonial Secretary, instructed all Colonial governors to refuse assent to Acts by which duties might be imposed on goods in reference to their place of production, or to the place from which they might be exported. In 1850 the New Brunswick Government pleaded for permission to impose retaliatory duties on American imports, which right being refused led to considerable friction between the Home Government and the New Brunswick Legislature. The constructions of railways and canals through the Province of Canada, now Quebec and Ontario, opened a new era.

FEDERAL UNION

was in the air, and the sentiment was materially strengthened by the universal and intense loyalty towards the Queen which had been deepened by her wisdom and virtues. In 1814 Chief Justice Sewell of Quebec, submitted a plan of Union to the Duke of Kent, the Queen's father, after whom our Prince Edward Island was named, both incidents pointing to his having shown special interest in Canadian affairs. There is, therefore, a strong presumption that, the education of Princess Victoria in preparation for her splendid destiny, comprised a knowledge of the Colonies whose affairs were associated with the memory of her illustrious father, who, doubtless, in his quiet home circle discussed with the Queen's mother the condition and future of the Provinces of Canada. A disloyal people could not have been confederated, but the task of bringing all Canadians into a political unity was greatly facilitated by their being already united in loyalty to the British Crown. The Queen is

THE AUGUST MOTHER OF CONFEDERATION.

After prolonged discussions delegates from Canada, Nova Scotia, New Brunswick, Prince Edward Island, and Newfoundland met in London in 1866 to frame an Act for bringing those sections into unity. The late Sir John A. Macdonald was chairman. In March, 1867, the Act as framed by the delegates was passed by the Imperial Parliament, and received the

Queen's assent. We were told by the late Sir John A. Macdonald: that Her Majesty had several times personally expressed to him the satisfaction she felt in such an event distinguishing Her reign. On the 1st July, 1867, the Dominion of Canada was proclaimed throughout the four Provinces, Newfoundland, unfortunately, had withdrawn from the project. We may be allowed at this point to express our pleasure at the Honorable Peter Mitchell, one of the Fathers of Confederation, having been appointed to a position by the present Government in connection with the Fisheries department where his great experience may be of much service. Since Confederation in 1867, Prince Edward Island and British Columbia, have joined the Union, Manitoba has been created a Province, and the vast North West Territories have been added to the domain of Canada.

The following table gives an exhibit of the more important features in the advancement of the Dominion since its organization:—

TABLE EXHIBITING THE DEVELOPMENT OF CANADA SINCE CONFEDERATION.

| Imports— | Year | \$ | Year | \$ |
|---|-------------|------------|-------------|-------------|
| From Great Britain..... | 1868 | 36,663,695 | 1896 | 32,979,742 |
| “ United States..... | 1868 | 26,315,052 | 1896 | 58,574,024 |
| “ other countries..... | 1868 | 14,481,897 | 1896 | 18,033,714 |
| Total dutiable imports..... | 1868 | 45,266,538 | 1896 | 67,239,719 |
| “ free imports..... | 1868 | 28,203,106 | 1896 | 43,347,721 |
| Exports— | | | | |
| To Great Britain..... | 1868 | 17,905,808 | 1896 | 66,689,253 |
| “ United States..... | 1868 | 25,349,568 | 1896 | 36,321,168 |
| “ other countries..... | 1868 | 5,249,523 | 1896 | 17,903,431 |
| Value of interprovincial trade of Dominion..... | 1868 | 4,000,000 | 1896 | 100,000,000 |
| Banks | | | | |
| Capital..... | 1868 | 30,507,447 | 1897 | 61,831,391 |
| Note circulation..... | 1868 | 8,307,079 | 1897 | 30,419,900 |
| Deposits on demand..... | 1868 | 32,508,104 | 1897 | 65,095,602 |
| “ payable after notice..... | | | 1897 | 126,937,852 |
| Current loans..... | 1868 | 50,500,316 | 1897 | 208,732,000 |
| Total assets..... | 1868 | 79,800,976 | 1897 | 323,303,595 |
| “ liabilities..... | 1868 | 45,144,854 | 1897 | 234,588,105 |
| Deposits in Savings Banks.. | 1868 | 4,360,692 | 1897 | 62,500,000 |
| “ Building & Loan societies..... | 1868 | 959,051 | 1897 | 19,000,000 |
| Total deposits owned by people of Canada..... | 1868 | 37,827,847 | 1897 | 273,500,000 |
| Miscellaneous— | | | | |
| Length of railways in operation, miles..... | 1868 | 2,522 | 1896 | 15,977 |
| Value of fishery products... 1868 | 6,577,391 | 1896 | 20,719,573 | |
| “ fishery exports..... 1868 | 3,357,510 | 1896 | 11,102,692 | |
| “ mineral productions. 1868 | 12,000,000 | 1896 | 20,000,000 | |
| “ “ exports..... 1868 | 1,446,827 | 1896 | 5,799,337 | |
| Amount of money orders issued..... 1868 | 3,352,881 | 1895 | 13,187,321 | |
| Number of letters and cards sent by P.O..... 1868 | 18,100,000 | 1895 | 107,565,000 | |
| Number of Post offices..... 1868 | 3,938 | 1895 | 8,832 | |
| Postal Revenue, net..... 1868 | 1,924,710 | 1895 | 2,702,789 | |
| “ Expenditure..... 1868 | 1,053,570 | 1895 | 3,593,047 | |
| Total production of coal, tons 1868 | 623,302 | 1896 | 3,900,000 | |
| Fire Insurance Companies | | | | |
| Total risks..... 1868 | 188,350,809 | 1895 | 667,630,698 | |
| Life Assurance. | | | | |
| Canadian Companies..... 1868 | 5,476,358 | 1895 | 188,326,057 | |
| British Companies..... 1868 | 16,318,175 | 1895 | 34,341,172 | |
| United States Companies... 1868 | 13,885,249 | 1895 | 66,500,352 | |

Canada has been declared to be

“THE BRIGHTEST JEWEL IN THE BRITISH CROWN.”

It is certainly one of which the Queen is, and has the greatest cause to be, especially proud. She ascended the throne when a large section of the people of this country were in rebellion, when Her Ministers were perplexed with the insurrectionary movements in Canada. It was a congeries of separated Provinces, between whom the modern facilities for intercourse were unprovided: it was a land which was to a very large extent a wilderness of undeveloped resources and boundless in its wealth of possibilities; where the tie which bound the Colonies to the mother land was in danger of rupture, as loyalty was being severely strained. Our Sovereign has seen the consummation of their political unity; the conference on the people of the widest political franchises; their enrichment by mercantile development; and the growth of so deep rooted a loyalty to Her person and throne as gives incontestable assurance of the perpetuity of the bond by which Canada will ever remain an integral portion of the British Empire. Such memories will give supreme interest to Canada's celebration of the Diamond Jubilee.

THE RECENT PRIZE FIGHT.

On the afternoon of the day which is sacred to the memory of one of the noblest of Christian heroes, our streets were blockaded at several points, by crowds of men who were watching with excitement, the bulletins giving details of a fight between two men in the only American State where this would be tolerated. These wretched, unmanly creatures had been hired for a sum of money to inflict on each other all the physical injury possible under certain rules, at the imminent risk of a murderous blow being struck. One of them had already killed his antagonist in a similar contest. While practising for this fight the same man is reported to have “cracked the skull” of the boxer who was hired to act as his punching block. Details were also published of various severe injuries to other degraded beings hired for this purpose. Day after day a number of newspapers devoted a large amount of space to descriptions of the habits of the two pugilists, with an amplitude of the pettiest details concerning their diet, their doings, their drivelling talk, and the bombastical fanfarronade of their supporters. None are more concerned in condemning prize-fights and all its associations than those who are interested in athletic sports. The effort made to identify prize-fighting with sport, by classifying it with games such as lacrosse, football or cricket, is an insult to all who seek recreation and health on the field of athletics. A prize-fight is the very antipodes of a game of athletic sport, it is a sordid struggle to do an opponent a serious injury, possibly a fatal one, for money; the health and recreation element are entirely absent. The two fight-

ers were under an agreement to keep up their battle for "eight rounds" for a sum of money to be paid them by the proprietor of a kinetoscope, for pounding each other a certain length of time. Having earned that part of their hireling money, they began to inflict blows which covered both with blood, until one was struck, under which blow the victim "sank down helpless with a look of indescribable agony on his face," such a blow as, in fact, has killed many a man. An apology for this savagery has been offered because an equally brutal and brutalizing form of pugilism was common in ancient days whose annals are classic. This apology would justify contests of men with wild beasts, which indeed have a closer analogy to a prize-fight than a prize-fight has to any athletic sport. It is a violation of the very genius of civilization for two men to settle a dispute or rivalry by violent assaults upon each other's body, it is also a criminal offence in civilized lands. The pugilist is an anachronism. In the organization of society there is no place for prize-fighters; they are morbid excrescences which need excision by the swords of justice and public condemnation. Those engaged in such unmanly calling should be left in the same obscurity as their lawless congeners, the whole fraternity of violent law-breakers. Some years ago the chief constable of an English city said: "A prize fight could be made of great service if we were authorized to put every one in jail who attends it, for by that means we could get all the scoundrels in a district in one net, and clear them out wholesale." Such a spectacle of violence as a prize-fight, or the presentation of its incidents by vivid descriptions, leaves the imagination impressed with degrading memories which tend to blunt the moral nature and degrade the taste. Montreal by refusing to allow such a spectacle in any form within its limits sets the whole country an honorable example.

THE STANDARD BANK OF CANADA.

The Standard Bank was established at Toronto, in 1876, the Hon. T. N. Gibbs, M.P., being President, and the late Mr. Brodie, Manager. The bank has always pursued a conservative policy the result of which has been the building up of a Reserve Fund of 60 per cent. of the paid up Capital of one million dollars. Mr. Reid, who succeeded Mr. Brodie is watching over its interest with much skill. The following is a condensed statement of the returns of the Standard Bank at the close of 1896:—

| LIABILITIES. | |
|--|------------|
| Notes in circulation (Limit \$1,000,000) | \$ 728,124 |
| Public deposits | 5,437,045 |
| Sundries | 20,580 |
| | <hr/> |
| | 88,185,740 |
| ASSETS. | |
| Specie and Dominion notes | \$ 538,191 |
| Due by other banks | 502,666 |
| Securities | 1,607,920 |
| Discounts and loans | 5,011,337 |
| Sundries | 202,368 |
| | <hr/> |
| | 87,892,482 |
| Surplus of assets over liabilities to the public.. | 81,006,733 |

THE CONFEDERATION LIFE ASSOCIATION.

The 25th Annual Report of the Confederation Life Association, published in this issue, has a number of gratifying features. The financial depression prevalent throughout the whole of last year, following as it did the financial stringency of several years, was sufficiently oppressive to bear heavily upon life assurance interests. Although times of threatening danger are promotive of such habits of caution and preparation for future contingencies as have been found, to some extent, favorable to the life assurance business, when the danger becomes a reality, when business conditions are severely depressing, when the need of economy is keenly felt, the extension of life assurance is checked, and new business becomes harder than usual to secure. The Report speaks of the "difficulty of obtaining a large volume of new business by legitimate means," which the Directors declare has not caused them to depart from the sound policy adopted in past years.

The following table gives an exhibit of the business of the Confederation Life in 1896, compared with 1895:—

| | FINANCIAL MOVEMENT. | | Increase+ Decrease.— |
|---|---------------------|-------------|-------------------------|
| | 1895. \$ | 1896. \$ | |
| Premiums | 852,874 | 907,321 | + 54,446 |
| Interest and rents | 209,767 | 225,296 | + 15,528 |
| Total income | 1,062,641 | 1,132,617 | + 69,976 |
| Payments to policy holders | 397,073 | 451,111 | + 54,037 |
| Expenses and dividends | 211,419 | 221,685 | + 10,269 |
| Total outgo | 608,492 | 672,796 | + 64,304 |
| Excess of income over outgo | 454,149 | 459,821 | + 5,672 |
| Total assets | 5,324,438 | 5,779,210 | + 454,772 |
| Policy and other reserves | 4,757,451 | 5,170,371 | + 412,920 |
| Surplus as regards policy holders | 434,254 | 471,930 | + 37,676 |
| Surplus over all liabilities, including capital stock | 334,254 | 371,930 | + 37,676 |
| MOVEMENT OF POLICIES. | | | |
| | 1895. | 1896. | |
| No. of new policies taken | 2,421 | 1,952 | — 469 |
| Sum assured under them | \$3,544,920 | \$3,111,036 | — \$433,874 |
| No. in force | 17,590 | 18,253 | + 663 |
| Sum assured in force | 26,611,718 | 27,560,423 | + 948,705 |

The premium receipts, and interest and rents, were so enlarged last year as to increase the Company's income by \$69,976, which exceeds the total increase in payments to policy-holders, and the total increased outlay for expenses and dividends by \$5,672. This excess of new income over the outlays would have been larger but for the death claims in 1896 exceeding those of 1895 by \$37,018, owing to the year having been exceptionally fatal to holders of large policies. Even with this draw-back the Company's income exceeded its outlays for every purpose by \$459,821, compared with \$454,149 in 1895. The disbursements were also much enlarged by the distribution amongst the policy-holders of \$82,500 as "Cash Profits." It was a somewhat unusual experience for nearly ten per cent. of the deaths last year to have been caused by accidents. We are very glad to hear of the splendid building owned by the Confederation Life in Toronto, which is one of the handsomest business structures

in Ontario, becoming more attractive to new tenants who are gradually filling up its very convenient rooms. The Report very justifiably lays especial emphasis upon a large increase in Assets, the addition to these funds last year having been \$454,772. This increase leaves the cash surplus over all liabilities as \$371,930, which is larger than this item stood in 1895 by \$37,676, although the large sum above named was disbursed amongst policy-holders as cash profits. The policy-holders indeed may be said to have sat down to a bountiful meal, and risen up to find the table more heavily laden than when the repast was spread. It is notable also that the total assurance in force was increased last year by the satisfactory sum of \$948,705, the total being \$27,560,423, showing a gradual aggregation of business in the twenty-five years by an average addition of \$1,102,400 yearly. In moving the adoption of the Report, the President, the veteran, Sir W. P. Howland, referred to the important change made in the valuation of the Company's liabilities under its policies by the adoption of a more stringent rate than that heretofore employed, viz. $3\frac{1}{2}$ per cent. instead of $4\frac{1}{2}$ per cent., which would afford fuller protection to policy-holders and strengthen its financial position in the future. We have especial pleasure in congratulating Sir William on his health and activity, which we trust he may long retain and display as President of the Confederation Life Association which owes so much to his sagacity and energy. His colleague, the Vice-President, Mr. W. H. Beatty, is also a source of considerable strength to the Company. Mr. J. K. Macdonald may very justly pride himself upon the great success which has crowned his indefatigable and skilfully directed labors for a quarter of a century. The Company in this Province is ably and zealously represented by Mr. H. J. Johnston, and a staff of co-workers who leave no stone unturned in their efforts to secure business, as the Report remarks, "by legitimate means."

THE FEBRUARY BANK STATEMENT.

The Bank statement for February is apt to be treated with more indifference than that of any other month. When business generally is prosperous there is always more or less stagnation in the month in which the winter reaches its maximum severity. This year, February was unusually dull from several causes. Traffic in the country was somewhat impeded by bad sleighing conditions, a good bed of snow forming the best and most economical road for the transmission of a very large proportion of the products which are brought to market for several months. When that fails in winter there are practically no roads at all in rural districts, and the movements of trade are seriously hampered until better roads are available. In the woods snow is an absolute necessity for lumbering, and a short supply, or premature thaw, is a calamity. The main cause, however, of

depression in many branches of business, has been the uncertainty about the Tariff. Although general confidence prevails that such serious changes will not be made as would destroy any of our industries, the present conditions of both the business of importing and manufacturing are such as to make any changes serious which are calculated to diminish the margin of profit on such stocks as are now held, or are in process of manufacture. Profits are now cut so close that, a small percentage of reduction in some duties would bring in goods from abroad that could be sold at prices that would force all existing stocks on the market at a sacrifice. In view of such possibilities there has been a great restriction of business, as the future values of goods are so uncertain. However, the time of suspense is nearly closed, and bankers will be no less relieved than their anxious customers when the best, or the worst, of the new Tariff is known, for uncertainty is the bane of business and of banking.

BANK STATEMENTS IN 1879 AND 1897.

It will be of interest to compare the main items in the bank statement for the February preceding the last radical change in the fiscal policy of the Dominion with the February preceding the anticipated reversal of that policy.

| | February, 1879. | February, 1897. | Increase since 1879. |
|------------------------------------|--------------------|--------------------|-------------------------|
| Specie and Dominion notes..... | \$13,189,086 | \$24,014,877 | \$10,825,791 |
| Due from U. S. banks.. | 5,356,140 | 16,608,157 | 11,252,017 |
| Call loans..... | 7,944,903 | 13,764,862 | 5,819,959 |
| Current loans..... | 118,338,525 | 208,732,374 | 90,393,849 |
| Total assets..... | 176,584,801 | 323,303,595 | 146,718,794 |
| Circulation..... | 19,414,585 | 30,409,197 | 10,994,609 |
| Deposits on demand.... | 32,294,761 | 65,095,602 | 32,800,841 |
| Deposits payable after notice..... | 32,505,226 | 126,937,852 | 94,432,626 |
| Total liabilities..... | 95,871,933 | 234,585,105 | 138,713,172 |

One of the most interesting features in the above comparison is seen in the respective proportions of the amount furnished to the banks by depositors for providing loans to their customers in the years 1879 and 1897. In the former year the depositors were 54.70 per cent. of the current loans, that is, the depositing public furnished \$64,800,000 towards the \$118,338,000 advanced by the banks to the borrowing public. In 1897 the deposits were 92 per cent. of the current loans, that is, the deposits by the public furnished \$192,032,000 towards the \$208,732,000 advanced by the banks to the borrowing public.

The salient features in the last February statement compared with January are of trifling interest. The change in only one item amounts to a million dollars, deposits on demand having decreased by \$1,928,000. Compared, however, with February, 1896, the deposits payable after notice, increased \$5,490,982, which is a considerable sum to be laid up in a time of depression. On the eve of the Tariff announcement we can only express a hope that it will accomplish all its framers desire by providing ample revenue, and giving a much needed stimulus to business.

ABSTRACT OF THE LIFE ASSURANCE BUSINESS IN CANADA FOR 1896 COMPARED WITH 1895.
Including the Foreign business done by Canadian Companies.

Compiled by THE INSURANCE & FINANCE CHRONICLE, from the preliminary statements of the Insurance Superintendent.

| COMPANIES. | Net Premiums Received | | Assurance Issued and Taken. | | Total Policies and Assurance in Force. | | | | Amount of Policies become Claims. | |
|---|-----------------------|-----------|-----------------------------|------------|--|--------|------------------|------------|-----------------------------------|-----------|
| | | | | | Policies in Force. | | Amount in Force. | | Amount of Policies become Claims. | |
| | 1895. | 1896. | 1895. | 1896. | 1895. | 1896. | 1895. | 1896. | 1895. | 1896. |
| <i>Canadian Companies.</i> | \$ | \$ | \$ | \$ | | | \$ | \$ | \$ | \$ |
| Canada, Canadian Bus. do Foreign Bus. | 1,827,681 | 1,835,508 | 4,790,421 | 3,437,627 | 30,259 | 37,477 | 65,097,533 | 65,013,688 | 613,134 | 894,265 |
| Confederation, Can. Bus. do Foreign Bus. | 179,210 | 190,208 | 1,299,200 | 1,198,151 | 1,599 | 1,525 | 5,108,392 | 5,361,706 | 117,160 | 43,682 |
| Dominion..... | 53,395 | 65,565 | 541,350 | 574,700 | 1,599 | 1,937 | 2,025,514 | 2,381,977 | 7,070 | 11,500 |
| Federal..... | 257,647 | 312,399 | 1,823,050 | 2,000,500 | 5,775 | 6,014 | 10,156,227 | 10,337,482 | 94,500 | 94,620 |
| Great West..... | 122,598 | 156,033 | 1,682,200 | 1,742,200 | 2,818 | 3,415 | 4,934,850 | 5,653,201 | 22,709 | 28,707 |
| London, Gen. Bus. | 43,878 | 47,685 | 360,250 | 334,750 | 1,725 | 1,792 | 1,597,253 | 1,631,391 | 24,503 | 20,639 |
| do Indus. Bus. | 117,011 | 129,319 | 1,500,394 | 953,422 | 26,816 | 28,258 | 2,499,701 | 2,655,180 | 23,434 | 28,729 |
| Manu'rs, Canadian Bus. do Foreign Bus. | 304,405 | 326,138 | 2,661,828 | 2,366,117 | 0,310 | 6,671 | 9,627,272 | 10,060,536 | 53,500 | 52,675 |
| Nth American, Can. Bus. do Foreign Bus. | 20,044 | 29,011 | 208,729 | 360,812 | 233 | 312 | 439,169 | 651,070 | None | 973 |
| Ontario Mutual..... | 477,793 | 531,123 | 2,890,000 | 3,437,100 | 10,497 | 11,843 | 15,223,694 | 16,930,314 | 66,620 | 172,781 |
| Sun, Canadian Business. do Foreign Business | 7,561 | 8,639 | 27,000 | 10,500 | 101 | 110 | 219,750 | 233,915 | 10,000 | None |
| Temperance & General. | 590,163 | 601,617 | 2,494,268 | 2,415,350 | 14,419 | 14,822 | 19,278,424 | 19,973,159 | 166,231 | 225,572 |
| Total Canadian Business | 918,409 | 1,020,210 | 4,321,091 | 4,113,619 | 18,145 | 21,149 | 25,637,930 | 26,807,282 | 267,703 | 323,209 |
| Total Foreign Business. | 382,812 | 630,274 | 2,543,002 | 3,354,663 | 4,156 | 5,734 | 9,090,000 | 11,356,970 | 105,742 | 90,810 |
| Grand Totals..... | 142,448 | 151,319 | 1,477,000 | 1,782,000 | 5,016 | 5,685 | 5,993,681 | 6,687,212 | 33,500 | 19,280 |
| <i>British Companies.</i> | \$ | \$ | \$ | \$ | | | \$ | \$ | \$ | \$ |
| British Empire..... | 217,257 | 223,325 | 611,500 | 466,100 | 2,914 | 2,788 | 5,991,877 | 5,801,295 | 60,001 | 70,612 |
| Commercial Union..... | 10,459 | 15,562 | 27,000 | None | 285 | 270 | 640,750 | 607,561 | 7,972 | 12,761 |
| Edinburgh..... | 6,603 | 6,729 | None | None | 103 | 94 | 285,425 | 272,684 | 17,341 | 15,879 |
| Life Ass'n of Scotland. | 42,417 | 39,793 | None | None | 954 | 897 | 1,655,959 | 1,544,389 | 57,928 | 89,240 |
| L'pool & London & Globe | 6,745 | 7,124 | None | 1,500 | 140 | 137 | 231,001 | 231,740 | 11,836 | 2,703 |
| London & Lancashire... | 207,509 | 224,640 | 882,500 | 875,730 | 4,225 | 4,444 | 6,870,461 | 7,169,705 | 93,949 | 86,208 |
| London Assurance.... | 1,108 | 1,108 | None | None | 7 | 7 | 31,502 | 33,185 | None | None |
| N. Brit. & Mercantile... | 33,532 | 32,856 | 16,575 | 66,355 | 533 | 508 | 1,288,110 | 1,250,590 | 44,478 | 91,762 |
| Reliance..... | 6,607 | 6,123 | None | None | 192 | 180 | 233,823 | 226,131 | 4,000 | 4,048 |
| Royal..... | 21,466 | 20,071 | None | 6,460 | 337 | 344 | 891,187 | 894,320 | 19,830 | 43,535 |
| Royal Amicable..... | 5,820 | 5,349 | None | None | 113 | 109 | 275,509 | 279,348 | 14,600 | 4,867 |
| " Provident..... | 1,985 | 1,903 | None | None | 57 | 56 | 166,336 | 156,670 | 16,775 | 4,000 |
| Standard..... | 552,411 | 536,358 | 1,720,733 | 1,433,550 | 7,189 | 7,416 | 15,128,690 | 15,752,464 | 239,473 | 326,739 |
| Star..... | 17,547 | 17,265 | 79,327 | 53,728 | 257 | 277 | 653,342 | 618,823 | 5,416 | 14,105 |
| Totals..... | 1,137,366 | 1,138,266 | 3,337,638 | 2,903,431 | 17,304 | 17,538 | 34,341,172 | 34,838,914 | 593,599 | 766,555 |
| <i>American Companies.</i> | | | | | | | | | | |
| Aetna..... | 562,257 | 554,833 | 732,409 | 787,661 | 12,349 | 12,081 | 15,881,648 | 15,531,006 | 456,833 | 530,430 |
| Connecticut Mutual... | 44,695 | 41,832 | None | None | 811 | 860 | 1,757,430 | 1,606,911 | 135,057 | 88,200 |
| Equitable..... | 673,300 | 637,599 | 1,034,917 | 1,316,600 | 8,800 | 8,667 | 19,197,725 | 18,804,445 | 325,347 | 312,905 |
| Germania..... | 13,592 | 11,412 | 1,000 | 2,118 | 152 | 141 | 294,376 | 258,776 | 6,000 | 8,027 |
| Metropolitan, General } do Industrial } | 168,995 | 174,373 | 261,724 | 252,016 | 277 | 427 | 371,989 | 472,505 | 1,000 | 3,000 |
| Mutual..... | 736,773 | 702,505 | 2,613,550 | 1,851,658 | 7,941 | 7,876 | 18,582,692 | 17,501,671 | 159,010 | 225,316 |
| National..... | 2,249 | 2,048 | None | None | 147 | 136 | 141,705 | 125,700 | 9,020 | 14,960 |
| New York..... | 807,480 | 816,448 | 2,171,000 | 2,474,997 | 10,466 | 10,860 | 20,626,514 | 21,782,848 | 207,093 | 291,063 |
| North Western..... | 15,141 | 13,858 | None | None | 342 | 330 | 464,125 | 450,140 | 39,519 | 12,283 |
| Phoenix Mutual..... | 23,149 | 20,240 | None | None | 893 | 850 | 955,183 | 910,488 | 67,883 | 33,630 |
| Provident Savings..... | 91,459 | 102,435 | 562,168 | 897,250 | 1,496 | 1,623 | 3,449,698 | 3,732,866 | 46,166 | 21,843 |
| Travelers..... | 146,174 | 136,971 | 916,380 | 410,563 | 2,498 | 2,808 | 5,546,061 | 5,234,100 | 101,405 | 80,185 |
| Union Mutual..... | 123,171 | 124,771 | 621,000 | 511,208 | 2,878 | 2,888 | 4,645,635 | 4,622,384 | 75,984 | 73,063 |
| United States..... | 43,770 | 43,547 | 123,000 | 124,650 | 782 | 812 | 1,487,286 | 1,427,630 | 13,450 | 19,000 |
| Totals..... | 3,452,205 | 3,382,875 | 13,093,888 | 13,782,228 | 87,338 | 93,573 | 96,590,352 | 97,576,840 | 1,684,377 | 1,748,421 |

RECAPITULATION.

| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
|--|------------|------------|------------|------------|---------|---------|-------------|-------------|-----------|-----------|
| Canadian Companies... | 5,702,783 | 6,075,995 | 27,909,672 | 26,176,830 | 140,865 | 150,148 | 188,326,057 | 195,314,757 | 1,650,264 | 2,185,266 |
| British Companies..... | 1,137,366 | 1,138,266 | 3,337,638 | 2,903,431 | 17,304 | 17,538 | 34,341,172 | 34,838,914 | 593,599 | 766,555 |
| American Companies... | 3,452,205 | 3,382,875 | 13,093,888 | 13,782,228 | 87,338 | 93,573 | 96,590,352 | 97,576,840 | 1,684,377 | 1,748,421 |
| Totals..... | 10,292,354 | 10,597,076 | 44,341,198 | 42,862,489 | 245,507 | 261,259 | 319,257,581 | 327,730,511 | 3,928,240 | 4,700,242 |
| Total of Foreign Business of Canadian Cos. | 595,146 | 866,375 | 4,144,431 | 4,975,976 | 6,223 | 8,149 | 15,030,171 | 17,800,823 | 232,908 | 144,465 |

† These Companies have ceased to transact new business in Canada.

THE ATLAS ASSURANCE COMPANY.

The Atlas Assurance Company's Report, which appears on a later page, shows the business of its fire department to have been remarkably satisfactory in the past year. It is forty years since as low a loss ratio was experienced, with one exception. The net premium income of the fire department was \$1,772,65, and the losses \$88,133, which gives the low loss ratio of .497, as compared with an average ratio of .60 in the preceding five years, in which term the lowest ratio of losses to premiums was .541 in 1894. The expense account shows a slightly higher figure than in 1895, the ratio to premiums being .348, but the total outgo last year for losses and expenses took only 84.5 per cent. of the net premium income, leaving the splendid margin of 15.5 per cent. for distribution to reserves and for dividends. To the "Fire Fund" the sum of \$200,000 was added, and to "Reserve" \$5,955. These funds now amount to \$2,101,745, the total assets of the Atlas being \$10,798,390, the details of which are specified in the Report published on a later page. The sum of \$7,070 was devoted out of the unusually large profits to "a gratuity to the Head Office staff," whose diligent and skillful services were thus rewarded. The Report alludes to the difficulty of finding securities at home, and expresses the intention of the directors to seek a wider area of investment. Besides the dividend of 22 per cent. upon the original paid up capital of the

Atlas, an extra dividend was declared of two shillings per share, a triumph of management which the shareholders will highly appreciate. We have pleasure in recording that the loss ratio of the Canadian business was only .5668 last year, which approaches closely to the remarkably low figure of the general statement. We congratulate Mr. Mathew C. Hinshaw upon the results last year of his branch of the business of this exceedingly substantial Company, which under his management is maintaining its eminent prestige of strength and prudence.

THE KEYSTONE FIRE INSURANCE COMPANY.

The Keystone Fire Insurance Company, of St. John, N.B., has been recently re-organized under an Act of the Legislature of New Brunswick, and a controlling interest in the stock of the Company has been purchased by the principal shareholders of the Western and British America. The directorate is as follows:—the Hon. A. F. Randolph, President; Alfred Markham, Vice-President; the Hon. George A. Cox, President of the Western; J. J. Kenny, Vice-President of the Western; P. Barnhill; F. J. G. Knowlton; R. Walker W. Frink. Mr. A. Gordon Leavitt is Secretary. The Toronto agency will be retained by Mr. Malcolm Gibbs. With enlarged capital, and such a Board as the above, the Keystone has every prospect of a prosperous career.

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

| <i>Assets.</i> | 28th Feb., 1897. | 31st Jan., 1897. | 29th Feb., 1896. | Increase and Decrease for month. | Increase and Decrease for year. |
|--|---------------------|---------------------|---------------------|--|---------------------------------------|
| Specie and Dominion Notes..... | \$24,014,877 | \$ 24,069,036 | \$ 20,656,517 | Dec. \$54,169 | Inc. \$3,358,360 |
| Notes of and Cheques on other Banks..... | 5,473,393 | 6,084,120 | 5,883,170 | Dec. 610,727 | Dec. 409,777 |
| Due from American Banks and Agencies..... | 16,608,157 | 16,394,262 | 18,662,882 | Inc. 213,895 | Dec. 2,054,725 |
| Due from British Banks and Branches..... | 9,146,849 | 9,623,745 | 4,710,922 | Dec. 476,896 | Inc. 4,435,927 |
| Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion..... } | 11,016,349 | 10,832,668 | 9,042,521 | Inc. 183,681 | Inc. 1,973,828 |
| Railway Securities..... | 12,027,213 | 12,018,151 | 11,176,222 | Inc. 9,062 | Inc. 850,591 |
| Loans on Stocks and Bonds on Call..... | 13,764,862 | 13,911,564 | 14,683,576 | Dec. 146,702 | Dec. 318,714 |
| Current Loans to the Public..... | 208,732,374 | 208,433,812 | 207,484,616 | Inc. 298,562 | Inc. 1,247,758 |
| Overdue Debts..... | 3,697,930 | 3,947,434 | 4,073,863 | Dec. 249,504 | Dec. 375,933 |
| Total Assets..... | 323,303,595 | 324,801,753 | 314,273,808 | Dec. 1,498,158 | Inc. 9,029,787 |
| <i>Liabilities.</i> | | | | | |
| Bank Notes in Circulation..... | 30,409,197 | 30,208,157 | 29,819,536 | Inc. 201,040 | Inc. 589,661 |
| Due to Dominion Government..... | 2,873,197 | 2,631,758 | 3,120,680 | Inc. 241,439 | Dec. 247,483 |
| Due to Provincial Governments..... | 3,207,888 | 3,505,694 | 3,296,705 | Dec. 297,506 | Dec. 88,817 |
| Deposits payable on demand..... | 65,095,602 | 67,023,611 | 60,419,199 | Dec. 1,928,009 | Inc. 4,676,403 |
| Deposits payable after notice..... | 126,937,852 | 126,428,551 | 121,446,870 | Inc. 509,301 | Inc. 5,490,982 |
| Do made by Banks..... | 2,587,137 | 3,259,607 | 2,539,592 | Dec. 672,470 | Inc. 47,545 |
| Due to American Banks and Agencies..... | 355,138 | 375,754 | 177,187 | Dec. 20,616 | Inc. 177,951 |
| Due to British Banks and Branches..... | 2,480,107 | 2,780,421 | 4,265,396 | Dec. 291,314 | Dec. 1,776,289 |
| Total Liabilities..... | 234,588,105 | 237,050,124 | 225,858,247 | Dec. 2,462,019 | Inc. 8,729,858 |
| <i>Capital.</i> | | | | | |
| Capital Stock paid-up..... | 61,831,391 | 61,756,813 | 62,196,496 | Inc. 74,578 | Dec. 365,105 |
| Reserve Fund..... | 26,728,799 | 26,728,799 | 26,458,799 | ..... | Inc. 276,000 |
| <i>Miscellaneous.</i> | | | | | |
| Directors' Liabilities..... | 7,912,382 | 7,815,286 | 7,888,462 | Inc. 97,096 | Inc. 23,920 |
| Greatest amount of notes in circulation at any time } during the month..... | 30,974,636 | 32,916,222 | 30,474,786 | Dec. 1,941,586 | Inc. 499,850 |

Deposits with Dominion Government for security of note circulation, amount being 5 per cent. on maximum circulation for year ending 30th June, 1896, \$1,816,218.

Obituary.

THE LATE MR. ROBERT BENNY.

This city has been very unfortunate for some months, in losing successively a number of its most prominent and valued citizens. The last addition to the roll is Mr. Robert Benny, who was called away on the 21st March, after a short illness. The deceased was born in Montreal; after his school career he commenced business life with the wholesale hardware firm of Benny, Macpherson & Co., a member of which he became on the death of his brother, Mr. Walter Benny. Subsequently the firm dissolved, and the business was then carried on by Mr. Benny. Deceased was for many years a director of the Gas Company, and of the London & Lancashire Life Insurance Company, where his excellent judgment in business matters was highly appreciated. He had no taste for public life, but was always ready to help all laudable enterprises for the good of his native city, or any of its needy citizens. He was for many years associated with St. Andrew's Church to which he was a liberal contributor. Although deceased was not married, he kept up a handsome establishment on Sherbrooke street, and enjoyed the society of a wide circle of personal friends. Ever diligent in business, he went on quietly doing his duty in his allotted sphere without ostentation, but so as to win for himself a large measure of public respect. Mr. Benny's death at an age when many years seemed before him has excited widespread regret amongst our citizens and in all parts of Canada where his eminent firm was highly respected by a large business and personal connection.

THE LATE MR. J. J. DUDLEY.

Mr. James I. Dudley, Vice-President of the Aetna Insurance Company, died at New Orleans, on the 19th March. This Company in the death of Mr. Dudley has sustained a very serious loss, as his ability as an underwriter and insurance manager had placed him in an eminent position, and been of the greatest service to the Aetna. After a collegiate course, the costs for which were secured largely by his own exertions, he spent a short time in the scholastic profession. In 1867 he entered insurance life, and in 1874 became adjuster of the North British & Mercantile Insurance Company for the State of Pennsylvania. He then entered the service of the Aetna in the same capacity, which he filled for eight years. In 1885 he returned to the North British & Mercantile, of which he was appointed general agent with official quarters at New York. He was promoted to be assistant manager of that Company until his appointment in 1888, as assistant secretary of the

Aetna, of which he became secretary in 1892. In the following year he was elected director and Vice-President, which office he occupied at the time of his death. Mr. Dudley having had a hard though very successful fight with adverse circumstances in early life was full of sympathy for young men who were engaged in a similar struggle. He, however, was happily blest by having the wise direction of a devoted father, and the stimulus of a mother for whom he felt the deepest and most reverent affection. Although his official duties were onerous, he devoted much time to public objects. For one of such culture, such business talent, such nobility of character to be snatched away at the age of 56 is indeed a calamity to the great institution of which he was Vice-President, and to the community at large, where he was held in the highest honor and esteem. His colleagues and his bereaved family have our sincere sympathy.

THE INTERCOLONIAL EXTENSION TO MONTREAL.

One of the most interesting announcements in the Speech from the Throne, was the following reference to a matter of much local interest: "I have much satisfaction in informing you that arrangements have been concluded, which, if you approve, will enable the Intercolonial Railway system to reach Montreal, and thus share in the large traffic centring in that city." The idea is for the Government to lease the Drummond County Railway on the south shore which now reaches within 40 miles of the Western end of the Intercolonial, and which will soon be extended to that point. At the western terminus of the Drummond County Railway, at Ste. Rosalie, a connection will be made with the Grand Trunk along which and over the Victoria bridge the traffic will run direct into this city, at the Bonaventure station. The Grand Trunk terminus with its great facilities for handling traffic will be used for the Intercolonial business. It is proposed in connection with this extension to double track the Victoria bridge for steam traffic, and to build a line on each side of the bridge for a service of electric cars, with a roadway for ordinary vehicles and foot passengers. The outlay for this will be two and a half millions of dollars. Upon whom the cost of these extensions of the bridge will fall is a matter for consideration. That the Parliament of Canada will further subsidize the Grand Trunk without some equivalent is not to be expected. The new tracks over the bridge would practically add a new suburb to this city by facilitating easy and rapid communication between Montreal and the community on the south shore of the River. The whole project is of such magnitude, and is one involving considerations so intricate that it will bear thinking over for some time before a formal judgment on it can be pronounced.

STOCK LIST

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

| BANKS. | Capital subscribed | Capital paid up. | Res. or Reserve Fund. | Percentage of Res. to paid up Capital. | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Closing prices (per cent. on par.) | When Dividend payable. | |
|------------------------------------|--------------------|------------------|-----------------------|--|-------------------------|----------------------------|------------------------------|--|------------------------------------|------------------------|---------------|
| | \$ | \$ | \$ | | \$ | \$ | Per cent. | c. | | | |
| British Columbia | 2,000,000 | 2,000,000 | 466,000 | 10.66 | 100 | 80 00 | 4 1/2 | ... | 80 | ..... |  |
| British North America | 4,800,000 | 4,800,000 | 1,338,333 | 27.50 | 243 | 237 00 | 2 1/2 | 3 70 | 119 1/2 | April Oct. | |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 91 50 | 3 1/2 | 5 18 | 126 1/2 | 128 Dec. | |
| Commercial Bank, Windsor, N.S. | 500,000 | 289,420 | 100,000 | 34.56 | 40 | 43 00 | 3 | 5 45 | 110 | 115 | |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | 116 00 | 3* | 5 04 | 22 1/2 | 232 May Nov. | |
| Eastern Townships | 1,500,000 | 1,500,000 | 770,000 | 50.00 | 50 | 74 00 | 3 1/2 | 4 83 | 142 | 145 January July | |
| Halifax Banking Co. | 500,000 | 500,000 | 300,000 | 60.00 | 20 | 27 00 | 3 1/2 | 5 01 | 133 | 142 | |
| Hamilton | 1,250,000 | 1,250,000 | 675,000 | 54.00 | 100 | 167 00 | 4 | 5 26 | 157 | 158 1/2 | June Dec. |
| Hochelega | 800,000 | 800,000 | 345,000 | 43.10 | 100 | ..... | 3 1/2 | 6 00 | 129 | 131 | March Sept. |
| Imperial | 1,000,000 | 1,000,000 | 1,156,800 | 58.79 | 100 | 180 00 | 4 | 4 26 | 181 1/2 | 182 | June Dec. |
| La Banque Jacques Cartier | 500,000 | 500,000 | 235,000 | 47.00 | 25 | 22 50 | 3 | 7 00 | 89 | 100 | June Dec. |
| La Banque Nationale | 1,200,000 | 1,200,000 | ..... | None | 20 | ..... | 2 1/2 | ..... | 170 1/2 | 85 | May Nov. |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 3,000,000 | 50.00 | 100 | 172 00 | 4 | 4 82 | 71 | 173 | June Dec. |
| Merchants Bank of Halifax | 1,500,000 | 1,500,000 | 1,475,000 | 65.00 | 100 | 164 00 | 3 1/2 | 4 35 | 167 | 175 | February Aug. |
| Milsons | 2,000,000 | 2,000,000 | 1,400,000 | 70.00 | 50 | 92 50 | 4 | 5 70 | 185 | 195 | April Oct. |
| Montreal | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 453 00 | 5 | 4 58 | 230 | 233 | June Dec. |
| New Brunswick | 500,000 | 500,000 | ..... | 110.00 | 100 | 253 00 | 5 | 4 74 | 253 | ..... | January July |
| Nova Scotia | 1,500,000 | 1,400,000 | 1,510,000 | 91.67 | 100 | 188 00 | 4 | 4 25 | 183 | 192 | ..... |
| Ontario | 1,500,000 | 1,000,000 | 50,000 | 5.00 | 100 | 90 00 | 2 1/2 | 6 00 | 83 | 84 | June Dec. |
| Ottawa | 1,500,000 | 1,500,000 | 1,000,000 | 66.67 | 100 | 182 00 | 4 | 4 44 | 180 | 182 | June Dec. |
| People's Bank of Halifax | 700,000 | 700,000 | 175,000 | 25.00 | 20 | ..... | 3 | 4 76 | ..... | 126 | ..... |
| People's Bank of N.B. | 180,000 | 180,000 | 120,000 | 66.67 | 150 | ..... | 4 | ..... | 119 | ..... | January July |
| Quebec | 2,500,000 | 2,500,000 | 520,000 | 20.80 | 100 | 126 00 | 3 | 4 37 | 120 | 125 | June Dec. |
| Standard | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | 82 50 | 4 | 4 37 | 166 1/2 | 168 | April Oct. |
| Toronto | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | 234 00 | 5 | 4 17 | 228 | 232 | June Dec. |
| Traders | 700,000 | 700,000 | 85,000 | 12.15 | ..... | ..... | 3 | ..... | ..... | ..... | June Dec. |
| Union Bank of Halifax | 500,000 | 500,000 | 185,000 | 37.00 | 50 | 63 00 | 3 | 4 88 | 123 | 126 | March Sept. |
| Union Bank of Canada | 1,200,000 | 1,200,000 | 309,000 | 25.60 | 50 | 55 00 | 3 | 6 00 | 100 | 110 | February Aug. |
| Ville Marie | 500,000 | 479,620 | 10,000 | 2.00 | 100 | 35 00 | 3 | 6 00 | 72 | 100 | June Dec. |
| Western | 500,000 | 575,571 | 105,000 | 21.00 | 100 | 117 00 | 3 1/2 | ..... | 117 | ..... | June Dec. |
| Yarmouth | 300,000 | 300,000 | 70,000 | 23.34 | 75 | 90 00 | 3 1/2 | 5 13 | 117 | 120 | ..... |
| LOAN COMPANIES. | | | | | | | | | | | |
| Agricultural Savings & Loan Co. | 630,000 | 626,742 | 130,000 | 22.70 | 50 | 54 00 | 3 | 5 10 | 108 | ..... | January July |
| Brit. Can. L. & Inv. Co. Ltd. | 1,037,000 | 398,500 | 120,000 | 30.11 | 100 | ..... | 3 1/2 | 6 21 | ..... | 102 | Jan. July |
| British Mortgage Loan Co. | 450,000 | 314,756 | 84,000 | 26.67 | 100 | ..... | 3 1/2 | ..... | ..... | ..... | Jan. July |
| Building & Loan Association | 750,000 | 750,000 | 115,000 | 14.93 | 25 | ..... | ..... | 6 67 | ..... | 75 | Jan. July |
| Canada Perm. Loan & Savings Co. | 5,000,000 | 2,000,000 | 1,400,000 | 55.77 | 50 | 72 00 | 4 | 5 66 | 121 | 110 | Jan. July |
| Canadian Savings & Loan Co. | 750,000 | 722,000 | 185,000 | 27.01 | 50 | 55 00 | 3 | 5 45 | 107 | 110 | June Dec. |
| Can. Landed & Nat'l Inv't Co. Ltd. | 2,000,000 | 1,001,000 | 350,000 | 34.86 | 100 | 107 00 | 3 | 5 00 | 104 1/2 | 106 | Jan. July |
| Central Can. Loan & Savings Co. | 2,500,000 | 1,250,000 | 325,000 | 26.00 | 100 | 119 00 | 1 1/2 | 5 04 | 116 1/2 | 124 1/2 | Jan. July |
| Dominion Sav. & Inv. Society | 1,000,000 | 922,960 | 10,000 | 1.07 | 50 | 39 50 | 2 1/2 | 6 41 | 75 | 79 | July Dec. |
| Froehlich Loan & Savings Co. | 3,223,500 | 1,319,100 | 655,500 | 50.00 | 100 | 109 00 | 3 | 5 50 | 100 | 103 | June Dec. |
| Farmer's Loan & Savings Co. | 1,077,250 | 611,420 | 162,470 | 26.73 | 50 | ..... | 3 | 5 82 | ..... | 90 | May Nov. |
| Huron & Erie Loan & Savings Co. | 3,000,000 | 1,400,000 | 600,000 | 42.86 | 50 | 83 50 | 4 1/2 | 5 39 | 157 | 163 | Jan. July |
| Hamilton Provident & Loan Soc. | 1,500,000 | 1,100,000 | 336,027 | 30.55 | 100 | ..... | 3 1/2 | 5 83 | 110 | 110 | Jan. July |
| Imperial Loan & Inv't Co. Ltd. | 810,000 | 716,020 | 160,000 | 22.35 | 100 | 103 50 | 3 1/2 | 6 86 | 100 | 102 | Jan. July |
| Landed Banking & Loan Co. | 700,000 | 674,381 | 155,000 | 22.98 | 100 | 112 00 | 3 | 5 31 | 112 | 116 | Jan. July |
| London Loan Co. of Canada | 678,700 | 659,050 | 74,000 | 11.25 | 50 | 61 00 | 3 | 5 87 | 101 | ..... | Jan. July |
| London & Ont. Inv. Co. Ltd. | 2,750,000 | 550,000 | 109,000 | 20.00 | 100 | ..... | 3 | 5 45 | 104 1/2 | ..... | Jan. July |
| Lon. & Can. L. & Ag. Co. Ltd. | 5,000,000 | 700,000 | 410,000 | 68.57 | 50 | 110 00 | 4 | 7 27 | 90 | 95 | Jan. July |
| Land Security Co. (Ont. Legisla.) | 1,382,300 | 648,498 | 450,000 | 82.04 | 100 | ..... | 3 | 6 00 | ..... | 100 | March Sept. |
| Man. & N.-West L. Co. | 1,500,000 | 875,000 | 111,000 | 20.60 | 100 | 100 50 | 3 | 5 82 | 100 | ..... | ..... |
| Montreal Loan & Mortgage Co. | ..... | 590,000 | 343,708 | 72.74 | 25 | 32 50 | 3 1/2 | 5 28 | 128 | 132 | July |
| Ontario Loan & Deb. Co., London | 2,000,000 | 1,200,000 | 450,000 | 37.50 | 50 | 62 25 | 3 1/2 | 5 62 | 120 | 125 | Jan. July |
| Ontario Loan & Savings Co., Ottawa | 300,000 | 300,000 | 75,000 | 25.00 | 50 | 61 13 | 3 | 4 83 | 115 | 124 1/2 | Jan. July |
| Ontario Industrial Loan & Inv. Co. | 400,800 | 314,386 | 150,000 | 47.72 | 100 | 124 50 | 8 | 4 83 | 124 1/2 | ..... | Jan. July |
| People's Loan & Deposit Co. | 600,000 | 600,000 | 115,000 | 19.17 | 50 | ..... | ..... | ..... | 20 | 30 | Jan. July |
| Union Loan & Savings Co. | 1,000,000 | 602,020 | 200,000 | 28.61 | 50 | ..... | 3 | 5 45 | ..... | 108 | Jan. July |
| Western Canada Loan & Savings Co. | 3,000,000 | 1,500,000 | 770,000 | 61.32 | 50 | 72 00 | 4 | 5 55 | 110 | 142 | Jan. July |
| MISCELLANEOUS. | | | | | | | | | | | |
| Bell Telephone | 5,000,000 | 3,168,000 | 800,000 | 25 1/2 | 100 | ..... | 4 | 5 13 | 160 | 163 | ..... |
| do Bonds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 107 | 116 | ..... |
| Canada Col. Cot. Mills Co. | 2,700,000 | 2,700,000 | ..... | ..... | 100 | ..... | ..... | ..... | 35 | 55 | ..... |
| Dom. Col. Mills | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 77 | 80 | ..... |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | ..... | ..... | 4 | 4 91 | 165 | 170 | ..... |
| Montreal Gas Co. | 00,000 | 2,488,000 | ..... | ..... | 40 | ..... | 5 | 5 68 | 165 | 167 1/2 | May Nov. |
| do Bonds | ..... | 600,000 | ..... | ..... | ..... | ..... | 4 | ..... | 102 | 104 | ..... |
| Montreal Street Railway | 4,000,000 | 400,000 | ..... | ..... | 50 | ..... | 5 | 4 63 | 230 1/2 | 230 1/2 | May Nov. |
| do do Bonded Debt | 973,332 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 102 | 104 | ..... |
| Montreal Cotton Co. | 1,400,000 | 1,400,000 | ..... | 33 1/2 | 50 | ..... | 4 | 6 25 | 122 1/2 | 123 | ..... |
| Richelleu & Ont. Nav. Co. | 1,350,000 | 1,350,000 | 250,000 | 18 1/2 | 100 | ..... | 3 | 6 00 | 91 1/2 | 95 | ..... |
| Toronto Street Railway | 6,000,000 | 0,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 71 1/2 | 71 1/2 | Jan. July |
| do do Bonded debt | 2,500,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 88 | 93 | ..... |
| Canadian Pacific | 65,000,000 | 55,000,000 | ..... | ..... | ..... | ..... | 4 | 1 30 | 47 | 43 | April |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 3 | 4 | ..... |
| do Prof | 10,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 5 | 10 | ..... |
| Commercial Cable | 1,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | 3 1/2 | 4 42 | 165 1/2 | 168 1/2 | Quarterly |
| Cable Coupon Bonds | 15,000,000 | 15,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | 95 1/2 | 97 1/2 | ..... |
| Royal Electric | 1,250,000 | 1,250,000 | ..... | ..... | 100 | ..... | 4 | 6 15 | 144 | 145 1/2 | Quarterly |
| North-West Land, Com | 1,475,000 | 1,475,000 | ..... | ..... | 100 | ..... | ..... | ..... | 41 | ..... | ..... |
| do Prof | 5,200,000 | 5,200,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Diamond Glass Co. | 800,000 | 500,000 | ..... | ..... | ..... | ..... | 6 | 9 00 | 124 | 130 | Jan. |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | ..... | ..... | ..... | 20 | 50 | ..... |
| do Preferred | 250,000 | 219,700 | ..... | ..... | 100 | ..... | ..... | ..... | 75 | ..... | Jan. |
| Canada Central | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100 | 115 | ..... |

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

Stock Exchange Notes—Since our last issue the stock market ruled very dull until the 25th March, when an active demand for Street Railway on the report, since confirmed, of a new issue of stock carried the price up to 232; this stimulated the whole market, causing an advance of 2 to 3 points, the exceptions being Montreal Gas, which has ruled heavy, although showing a good statement for the past 12 months, and Canadian Pacific Ry. which broke sharply in London to 56 on German holders selling on the disturbed state of European politics. The demand for all classes of investment securities continues in excess of the supply.

ABSTRACT OF THE LIFE ASSURANCE BUSINESS IN CANADA FOR 1896 COMPARED WITH 1895.

Compiled by the INSURANCE AND FINANCE CHRONICLER from the Preliminary Statement of the Insurance Superintendent.

| COMPANIES. | Net Premiums Received. | | Assurance Issued and Taken. | | Total Policies and Assurance in force. | | | | Amount of Policies become claims. | |
|----------------------|------------------------|------------|-----------------------------|------------|--|---------|------------------|-------------|-----------------------------------|-----------|
| | | | | | Policies in force. | | Amount in Force. | | | |
| | 1895. | 1896. | 1895. | 1896. | 1895. | 1896. | 1895. | 1896. | 1895. | 1896. |
| Canadian Cos. | \$ | \$ | \$ | \$ | | | \$ | \$ | \$ | \$ |
| Canada Life..... | 1,827,681 | *1,835,508 | 4,790,421 | 3,437,627 | 30,259 | 30,477 | 65,097,537 | 65,013,688 | 613,134 | 894,265 |
| Confederation..... | 847,355 | *899,079 | 3,304,820 | 3,019,145 | 17,456 | 18,085 | 26,253,974 | 27,187,326 | 247,291 | 313,289 |
| Dominion Life.... | 53,393 | 65,565 | 541,350 | 574,700 | 1,599 | 1,937 | 2,025,514 | 2,381,977 | 7,070 | 11,500 |
| Federal..... | 257,647 | 312,399 | 1,823,050 | 2,000,500 | 5,775 | 6,014 | 10,156,227 | 10,337,432 | 94,500 | 94,620 |
| Great West..... | 122,598 | 156,033 | 1,682,200 | 1,742,200 | 2,818 | 3,415 | 4,934,850 | 5,653,204 | 22,769 | 28,707 |
| London Life, Gen. | 43,878 | 47,685 | 360,250 | 334,750 | 1,725 | 1,792 | 1,597,253 | 1,634,391 | 24,503 | 20,639 |
| Indus. | 117,011 | 129,319 | 1,560,394 | 953,422 | 26,816 | 28,258 | 2,499,701 | 2,655,186 | 23,434 | 28,729 |
| Manufacturers'.... | 304,405 | *326,138 | 2,664,828 | 2,366,117 | 6,340 | 6,671 | 9,627,272 | 10,060,536 | 53,500 | 52,675 |
| North American... | 477,793 | *531,123 | 2,890,000 | 3,437,400 | 10,497 | 11,843 | 15,223,694 | 16,930,314 | 66,629 | 172,781 |
| Ontario Mutual... | 590,163 | 601,617 | 2,494,268 | 2,415,350 | 14,419 | 14,822 | 19,278,424 | 19,973,149 | 166,231 | 225,572 |
| Sun Life..... | 918,409 | *1,020,210 | 4,321,095 | 4,113,619 | 18,145 | 21,149 | 25,637,930 | 26,805,282 | 267,703 | 323,209 |
| Temp. and Gen.... | 142,448 | 151,319 | 1,477,000 | 1,782,030 | 5,016 | 5,685 | 5,993,681 | 6,687,212 | 33,500 | 19,280 |
| Totals..... | 5,702,783 | 6,075,995 | 27,999,672 | 26,176,830 | 140,865 | 150,148 | 188,326,057 | 195,314,757 | 1,650,264 | 2,185,266 |
| British Companies. | | | | | | | | | | |
| British Empire.... | 217,257 | 223,325 | 611,500 | 466,100 | 2,914 | 2,788 | 5,091,877 | 5,801,295 | 60,071 | 70,612 |
| Com'l Union..... | 16,459 | 15,562 | 27,000 | None | 283 | 270 | 640,750 | 607,561 | 7,972 | 12,761 |
| †Edinburgh Life.. | 6,603 | 6,729 | None | None | 103 | 99 | 288,425 | 272,684 | 17,341 | 15,879 |
| †Life Ass'n of Scot. | 42,417 | 39,793 | None | None | 954 | 897 | 1,655,959 | 1,544,380 | 57,928 | 89,220 |
| Liv. & Lon. & Globe | 6,745 | 7,124 | None | 1,500 | 140 | 137 | 231,001 | 231,740 | 11,836 | 2,703 |
| Lon. & Lancashire | 207,509 | 224,640 | 882,500 | 875,738 | 4,225 | 4,444 | 6,870,461 | 7,169,705 | 93,949 | 86,208 |
| London Assurance. | 1,108 | 1,108 | None | None | 7 | 7 | 31,502 | 33,135 | None | None |
| North Brit. & Merc. | 33,532 | 32,856 | 16,578 | 66,355 | 533 | 508 | 1,288,110 | 1,250,599 | 44,478 | 91,762 |
| Reliance..... | 6,607 | 6,123 | None | None | 192 | 186 | 233,823 | 226,131 | 4,000 | 4,048 |
| Royal..... | 21,466 | 20,071 | None | 6,460 | 337 | 344 | 891,187 | 894,320 | 19,830 | 43,535 |
| †Scottish Amicable | 5,820 | 5,349 | None | None | 113 | 109 | 275,309 | 279,348 | 14,600 | 4,867 |
| †Scottish Provid't. | 1,985 | 1,903 | None | None | 57 | 56 | 160,736 | 156,670 | 16,775 | 4,096 |
| Standard..... | 552,411 | 536,358 | 1,720,733 | 1,433,550 | 7,180 | 7,416 | 15,128,690 | 15,752,464 | 239,473 | 326,739 |
| *Star..... | 17,547 | 17,205 | 79,327 | 53,728 | 257 | 277 | 653,342 | 618,823 | 5,416 | 14,115 |
| Totals..... | 1,137,366 | 1,138,186 | 3,337,638 | 2,903,431 | 17,304 | 17,538 | 34,341,172 | 34,838,914 | 593,599 | 766,555 |
| Amer. Companies. | | | | | | | | | | |
| Aetna Life..... | 562,257 | 554,833 | 732,409 | 787,661 | 12,349 | 12,081 | 15,881,648 | 15,531,076 | 456,833 | 530,430 |
| Connecticut Mut.. | 44,695 | 41,832 | None | None | 814 | 860 | 1,757,436 | 1,656,911 | 135,057 | 88,200 |
| Equitable..... | 673,300 | 637,599 | 1,034,917 | 1,316,600 | 8,780 | 8,667 | 19,197,725 | 18,804,145 | 325,347 | 312,905 |
| †Germania..... | 13,592 | 11,412 | 1,000 | 2,118 | 152 | 141 | 294,376 | 258,776 | 6,000 | 8,027 |
| Metropolitan Gen. | | | 261,724 | 252,616 | 277 | 427 | 371,989 | 472,505 | 1,000 | 3,000 |
| Indus. | 168,995 | 174,373 | 3,576,740 | 5,133,912 | 37,093 | 43,214 | 3,188,285 | 4,765,292 | 40,580 | 34,512 |
| Mutual Life..... | 736,773 | 702,505 | 2,693,559 | 1,861,658 | 7,941 | 7,876 | 18,582,692 | 17,801,671 | 159,010 | 225,316 |
| †National Life.... | 2,249 | 2,048 | None | None | 147 | 136 | 141,705 | 125,720 | 9,020 | 14,960 |
| New York..... | 807,480 | 816,448 | 2,171,000 | 2,474,992 | 10,465 | 10,860 | 20,626,514 | 21,782,848 | 207,093 | 291,063 |
| †North Western... | 15,141 | 13,858 | None | None | 342 | 330 | 464,125 | 450,140 | 39,549 | 12,285 |
| †Phoenix Mutual.. | 23,149 | 20,240 | None | None | 893 | 850 | 955,183 | 910,458 | 67,883 | 33,630 |
| Provident Savings. | 91,459 | 102,438 | 962,168 | 897,250 | 1,496 | 1,623 | 3,449,698 | 3,732,866 | 46,166 | 21,843 |
| Travelers..... | 146,174 | 136,971 | 916,380 | 419,503 | 2,928 | 2,808 | 5,546,061 | 5,234,108 | 101,405 | 80,185 |
| United Mutual.... | 123,171 | 124,771 | 621,000 | 511,208 | 2,878 | 2,888 | 4,645,635 | 4,622,184 | 75,984 | 73,065 |
| Union States..... | 43,770 | 43,547 | 123,000 | 124,650 | 782 | 812 | 1,487,280 | 1,427,680 | 13,450 | 19,000 |
| Totals..... | 3,452,205 | 3,382,875 | 13,093,888 | 13,782,228 | 87,338 | 93,573 | 96,590,352 | 97,576,840 | 1,684,377 | 1,748,421 |

RECAPITULATION.

| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
|-------------------|------------|------------|------------|------------|---------|---------|-------------|-------------|-----------|-----------|
| Can. Companies.. | 5,702,783 | 6,075,995 | 27,999,672 | 26,176,830 | 140,865 | 150,148 | 188,326,057 | 195,314,757 | 1,650,264 | 2,185,266 |
| Brit. Companies.. | 1,137,366 | 1,138,186 | 3,337,638 | 2,903,431 | 17,304 | 17,538 | 34,341,172 | 34,838,914 | 593,599 | 766,555 |
| Amer. Companies. | 3,452,205 | 3,382,875 | 13,093,888 | 13,782,228 | 87,338 | 93,573 | 96,590,352 | 97,576,840 | 1,684,377 | 1,748,421 |
| Totals..... | 10,292,354 | 10,597,076 | 44,341,198 | 42,862,489 | 245,507 | 261,259 | 319,257,581 | 327,730,511 | 3,928,240 | 4,700,242 |

* Canadian business only. † These Companies have ceased to do new business in Canada.

A BAD BILL KILLED.

The Legislature of British Columbia showed good judgment, when it recently threw out a Bill which read as follows:—"If any fire insurance company, through an agent or otherwise, issues a policy on a building, or on machinery or fixtures, and continues from time to time to accept the premium on such policy, the said fire insurance company, in the event of the destruction by fire of such building, machinery or fixtures, shall notwithstanding anything contained in the "Fire Insurance Policy Act, 1893," or amendments thereto, pay the full amount of such policy, unless fraudulent mis-statements by the insured, the truth of which the company, or its agent, had no means of verifying, can be shown by the company." In moving that the bill be read that day six months, Mr. Ritchet said the intention of it was to introduce "Valued Policy Law," which, "instead of being a benefit to the public would inflict a hardship and result in people having to pay higher premiums than at the present for every company would be obliged to have a special valuator for each line of business on the premises or stock on which a policy was desired. If at present there was in any case a higher premium paid than the value of the premises the fault was that of the insured not of the company. At the present time if a man makes an application for insurance he names the value of the property which it is desired to insure and his statement is taken as correct by the company. When fire comes the whole thing is put in the hands of the valuator; in the case of a dispute experts are called in and if the stock is proven to be worth what the insurer claimed the company had to pay the whole of the loss up to the amount of the policy. What fairer proposition could there be than that?" Mr. Ritchet went on to argue that, the Bill was calculated to raise insurance rates, and probably increase incendiarism by the temptation it would offer to dishonest people to secure from the insurance more than they lost by fire. The Committee saw these points and threw out the Bill, and so saved the public of British Columbia from the injurious effects that must have followed a Bill of this character.

CHURCH FIRES.

Considering the frequency of fires in churches, it is a matter of surprise how general is the absence in these structures of any fire-protecting equipments. Our English ecclesiastical contemporary, *The Guardian*, has been recently drawing attention to this oversight. A number of its correspondents, whose letters are usually highly interesting, have made suggestions for the avoidance of fire in a church. Their general tenor is on familiar lines, as the risks of a church are no monopoly of such structures, carelessness with the heating and lighting apparatus being the cause of church fires. Exceptions of course occur, as in the

case of York Minster which was damaged by a fire caused by a plumber's criminal neglect, and the fire discovered in one of the noblest of Yorkshire parish churches, in 1848, which was manifestly the work of an incendiary. Mr. Merryweather suggests a water tank being placed in each church tower with pipes and hose conveniently placed. That might be advisable in the old land, but in this climate tower tanks would be useless when most needed. It would, however, be practicable for all churches and schools to have a hydrant in, or close to the building, with a short hose to facilitate the rapid supply of water in case of need. The question might well be considered by church vestries and underwriters.

FINANCIAL ITEMS.

Thirty mining companies with an aggregate capital of \$23,000,000 have been incorporated to develop gold mines in Ontario.

The latest bank clearings at the chief cities of Canada were a million dollars in excess of same week in 1896, and two millions above the total of corresponding period in 1895.

Railway interests are in danger of most serious injury by the Supreme Court of the United States having pronounced traffic associations as illegal. The decision declares all combinations of railways for self-protection and for mutual convenience to be violations of law. As the railways have been ruined wholesale by competition, and are recovering under the wiser policy of mutually arranged rates, the decision is regrettable. The railways, however, are determined to protect themselves, and are likely to devise some means for effecting joint arrangements in spite of the decision.

Argentina, which was responsible for no small share of the financial panic a few years ago, is again in financial trouble. Happily the existing confusion will have a very limited range, as the exposures made some time ago have stopped investment in the bonds or enterprises of that rich but misgoverned State. The wheat crop in two provinces by locusts and hail have been very disastrous. Large appropriations have been voted by the government to relieve the ruined farmers. This will be of no service to the country at large, which is cursed by the extravagant expenditures of its rulers, who seem to have more than their share of the South American Republic incapacity for financial mis-management.

The Montreal Gas Company's Report for year ending 28th February last shows a large increase of business to have taken place last year. The directors sold \$350,000 of bonds out of an authorized issue of \$500,000, the proceeds of which were used to pay off loans from banks and other encumbrances, the balance having been spent in improvement of the plant. The total receipts are given as \$716,285, of which \$601,765 come from sales of gas. The capital stock stands at \$2,997,916, and the bonded debt at \$743,320. The gas works and plant are valued at \$3,899,836, and the stocks of coal, meters, and other goods on hand at \$271,150, these items with \$90,979 of accounts due, and cash on hand of \$3,640, makes the total assets of the Company \$4,265,616, against liabilities of \$3,962,176, leaving a balance at credit of Profit and Loss of \$303,440.

Notes and Items.

"La Mutuelle Generale Canadienne" gives notice that it will apply next Session for an Act of Incorporation, to carry on the business of accident insurance.

President Scott, of the Provident Savings Life Assurance Society, is reported to be making things lively all along the line of its connections by calling down expenses, enlarging its operations, and giving new energy to the whole staff.

The Ocean Accident & Guarantee Company's taking over the Mercantile Credit Guarantee Co. of New York. Mr. W. D. Dean, President of the National Surety Company, will be Joint Manager of the Ocean Accident & Guarantee Company.

Is a Bicycle an article of household furniture? *Rough Notes* tells of a claim under a policy covering furniture for the loss of a bicycle by fire. The adjuster refused to admit the claim. Bicycle owners should note this, and have their wheels specifically insured as such.

The Table of Life Assurance business published in our last issue is re-published in this number as an asterisk was omitted when it first appeared by a mechanical accident.

Diamond Jubilee insurance is being written to cover the risk of disappointment to those who expect to let windows at high prices. One house on the route of the procession has been let for \$10,000 for the day!

The Ohio Supreme Court has decided that the Connecticut Fire and Western of Toronto must pay their policies on 200 barrels of whiskey burned at Milton, Ky., and owned by Kennedy & Bro. The policies were written the day after the fire, although those placing the insurance did not know of the loss at the time. A sub-agency contract is said to have caused the confusion.

The Fire at Ridgetown last August by which Messrs. Cawthrop & Sons' flour mill was burnt, is likely to be investigated in Court. There were circumstances which caused the underwriters to suspect incendiarism which led to delay in paying the claims made arising from the fire. The Queen's, British America, and Lancashire are now being sued for the amounts of their policies. They are reported to have evidence to justify withholding payment, part of which is a statement by a man who declares he was hired to fire the mill.

Insurance in Prince Edward Island - The gross income of the seventeen fire insurance companies transacting business in Prince Edward Island, for the year 1896, amounted to \$59,392. The local taxes levied are rather onerous. The Local Government tax is \$100 a year for each fire insurance company, and \$150 for each life insurance company; while the City of Charlottetown, not to be behindhand, levies a tax of \$50 a year on fire, life, and marine insurance companies. In order to offset the Local Government tax, the companies increased their rates by 5 per cent., which about covers the tax.

By a new Act passed by the New York State Assembly, at Albany, no insurance Company will hereafter be allowed to invest any of its funds in the securities of a company transacting the same class of business.

A Mr M. W. Johnson, a citizen of Kentucky, is likely to be a famous character in insurance annals. He was a poor farmer; then a manufacturers' agent; then a life assurance agent, in which latter position he had extraordinary success of an ephemeral nature for his premiums seem to have been promises, not cash. He had taken out policies amounting to \$102,000 on his own life, and concluded to avoid paying premiums by ending it. He died suddenly, and strychnine was found in his stomach. His widow, however, claims that he died from a fall from his horse, but it has yet to be explained how a shock of that kind could cause strychnine to be found in his interior.

The Legislature of Manitoba is being urged to adopt a provincial government system of hail insurance. The idea of the promoters is to levy a tax on land sufficient to provide recompense to farmers whose crops have been damaged by hail storms. *The Commercial* points out how unfairly such a general tax would work, as it would compel the farmers to whom the system would be of little or no service to pay for the protection of those to whom it would be very helpful. "No matter how the question is viewed, a little reasoning will show that the proposed general tax system is entirely wrong. If a government system is thought necessary, let it be based on business principles, each one paying in proportion to the protection received—in proportion to the amount of property at risk."

The United States Branch of the Scottish Union & National has for many years commemorated the fact of Sir Walter Scott, Bart., having been its first president, by issuing each year a chromo of some scene associated with that illustrious author. This year it has published a photogravure of a painting by Mr. Hardie, A.R.S.A., which depicts the meeting of Walter Scott with Burns, at the house of Professor Ferguson, the future Wizard of the North, being then a youth of 15 years, where a distinguished company of literary men were present. We have received a copy of this very interesting picture, from Mr. Martin Bennett, United States Manager of the Scottish Union & National, who has our best thanks for this courteous present, and our sincere wishes for his speedy convalescence.

The fire loss of the United States and Canada for the month of February, as compiled by the New York *Journal of Commerce*, shows a total of \$8,676,750. The loss for January and February compares with the figures for the same months of 1895 and 1896 as follows:—

| | 1895. | 1896. | 1897. |
|---------------|--------------|--------------|--------------|
| January..... | \$11,802,600 | \$11,040,000 | \$12,040,000 |
| February..... | 12,360,200 | 9,730,100 | 8,676,700 |
| Totals..... | \$24,255,800 | \$20,770,100 | \$20,756,000 |

Atlas Assurance Company

REPORT OF THE COURT OF DIRECTORS FOR THE YEAR ENDING 31ST DECEMBER, 1896.

The Directors have pleasure in submitting their 89th Annual Report, with Accounts and Balance Sheets.

In the fire department the net premiums were \$1,772,265, being \$72,440 less than those of the preceding year. The loss of income was from one foreign source, and was due to circumstances beyond the influence of the Company; the diminution would have been greater but for the growth of business in every other field of the company's operations.

The losses amounted to \$881,335, being 49.7 per cent. of the premiums and \$135,150 less than those of 1895. Once only during the last forty years has so favorable a loss ratio been experienced.

The surplus for the year is \$364,525, and after writing down Business Purchase Account by \$7,500, the net surplus, being balance of Profit and Loss is... \$ 357,025 which the Directors have resolved to apply as follows:—

in payment of a dividend for the year, declared this day, of 22s per share, free of Income Tax (being 22 per cent. on the original Paid-up Capital) and an extra dividend of 2s per share, which will absorb the sum of.....\$ 144,000 and of which, as an interim dividend \$30,000 or 5s per share was paid 28th September last; the balance of 19s per share will be payable on and after the 30th inst.

in adding to the Fire Fund.....\$ 200,000
 " " " Reserve Fund..... 5,955
 as a gratuity to the Head Office staff..... 7,070

The Fire and Reserve Funds will then stand at.....\$ 2,101,745

The Total Assets of the Company now amount to.....\$10,798,390

BALANCE SHEET.

LIABILITIES.

Proprietors.

| | | |
|--|-----------|------------|
| Paid up capital | \$6,000 | |
| Bonuses added out of profits since 1847..... | 120,000 | |
| | | \$ 720,000 |
| Reserve fund | 245,790 | |
| Fire Fund | 1,650,000 | |
| Profit and Loss..... | 327,025 | |
| Outstanding fire losses | \$200,020 | |
| Outstanding fire commission..... | 3,215 | |
| Due to other offices for re-assurances..... | 33,610 | |
| Sundry unclaimed dividends..... | 3,750 | |
| Outstanding accounts | | |
| | | \$ 240,595 |

Certain investments are under local laws specifically deposited in various colonies and foreign countries as security for holders of policies issued there.

Life.

| | |
|---|--------------|
| Life assurance fund | \$ 7,462,390 |
| Life investments reserve fund..... | 26,175 |
| Claims under life policies, announced but not yet paid..... | 126,415 |
| | \$ 7,614,980 |

(\$10,798,390)

ASSETS.

Proprietors.

| | | |
|--|-----------|-------------|
| Mortgages on rates..... | \$ 72,760 | |
| Mortgages on property within the U. K..... | 209,405 | |
| Advances on rent charges | 13,870 | |
| (None of the above are in Ireland.) | | \$296,035 |
| INVESTMENTS— | | |
| Indian and Colonial Govt. securities... | \$564,275 | |
| Foreign Government securities..... | 342,735 | |
| Indian railway guaranteed stock..... | 128,265 | |
| Railway and other debentures and debenture stocks..... | 175,395 | |
| Railway and other stocks and shares (Preference and Ordinary)..... | 151,085 | |
| Municipal corporations bonds..... | 375,890 | |
| | | 1,737,645 |
| Freeholds and other property..... | 433,835 | |
| Loan on personal security | 485 | |
| Branch and agency balances, including balance of cost of business acquired.. | \$483,570 | |
| Due by other offices for re-assurances .. | 52,235 | |
| Outstanding premiums..... | 32,500 | |
| do interest due..... | \$14,190 | |
| do " accrued... .. | 10,350 | |
| | | 24,540 |
| | | 592,845 |
| Cash (on deposit)..... | 53,520 | |
| Cash (in hand and on current acct.).... | 69,045 | |
| | | 122,565 |
| | | \$3,188,410 |

Life.

| | |
|--|-------------|
| Mortgages on rates | \$2,212,250 |
| Mortgages on property in U. K..... | 1,441,370 |
| Advances on rent charges | 590,350 |
| Loans on life interests and reversions.. | 416,535 |
| (None of the above are in Ireland.) | |
| INVESTMENTS— | |
| Indian and Colonial Govt. securities... | 449,415 |
| Indian railway guaranteed stock..... | 145,975 |
| Railway and other debentures and debenture stocks..... | 358,516 |
| Railway and other stocks and shares (Preference and Ordinary)..... | 731,055 |
| Freeholds and other property.. .. | 11,920 |
| Ground rents..... | 53,380 |
| Life interests and reversions purchased, including increases in actuarial value. | 475,445 |
| Loans on the Company's policies..... | 319,045 |
| Loans on securities coupled with personal guarantees..... | 16,000 |
| Branch and agency balances..... | 52,130 |
| Outstanding premiums..... | 31,239 |
| do interest due | \$15,010 |
| do " accrued... .. | 69,965 |
| | 84,975 |
| Cash (on deposit)..... | 180,000 |
| Cash (in hand and on current account). | 46,280 |
| | \$7,614,780 |

\$10,798,390

ATLAS ASSURANCE CO—Continued.

REVENUE ACCOUNT
FIRE DEPARTMENT.

| | |
|--|---------------------|
| Balance of last year's Account (1895) | \$1,500,000 00 |
| Carried from Profit and Loss Acct., 1895 | 150,000 00 |
| Amount of Fire Insurance Fund at the beginning of the year | — |
| Premiums received, after deduction of Re-assurance | 1,050,000 |
| Premiums | 1,772 265 |
| Bad Debts recovered | 35 |
| | <u>\$ 3,422,300</u> |

| | |
|---|--------------------|
| Losses by Fire, after deduction of Re-assurances | 881,315 |
| Commission | 330,380 |
| Expenses of Management | 287,665 |
| Surplus for the year carried to Profit and Loss Acct. | 272,920 |
| Amount of Fire Insurance Fund at end of the year | 1,650,000 |
| | <u>\$3,422,300</u> |

We have examined the above Revenue Accounts and Balance Sheet with the books and securities of the Company, and find the same correct.
6th March, 1897.

PRICE, WATERHOUSE & Co.,
Auditors.

N.B.—In the foregoing \$5 are taken as the equivalent of £1 sterling.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of the Confederation Life Association was held at the head office of the Company, Yonge, Richmond and Victoria streets, Toronto, on the 16th March. There was a large attendance of policyholders, shareholders and members of the agency staff.

The Hon. Sir W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. J. K. Macdonald, Managing Director, was appointed Secretary of the meeting.

The report and financial statements relating to the business of the Association for the year 1896 were submitted as follows:—

25TH ANNUAL REPORT.

The Directors are pleased to meet the policyholders and shareholders in the twenty-fifth annual meeting, and to lay before them the report for the year 1896.

It is scarcely necessary to say that the year was one of continued and widespread depression, causing an accentuation of the financial stringency which has existed for some years past, and rendering it difficult to obtain a large volume of new business by legitimate means. Your Directors, however, have not been tempted to depart from the policy which has marked the past management. It will, therefore, be all the more pleasing to note the large amount of new business secured, as well as the gratifying indications of progress which a perusal of the statements will afford, the more so that this has been done with a decreased ratio of expenses to income.

Including a few deferred cases at the close of 1895, we have had 2,058 applications for assurances amounting to \$3,286,996; of these 1,952 for \$3,111,046 were approved and 106 for \$175,950 were declined. Including bonus additions, the total new business written for 1896 was 1,951 policies for \$3,131,995. The total business on the books on December 31 was 18,253 policies for \$27,560,423 on 15,978 lives.

The claims by death, while less in number than in the previous year, called for a larger amount, as it happened that several large policies became claims. There were ninety-nine deaths, calling for \$223,487 under 114 policies. Of these, nine deaths, calling for \$41,000, were accidental. There were re-assurances to the amount of \$23,328 which reduced the net claims to \$200,159. The foregoing will show that the Directors continue to exercise the greatest care in admitting only good lives.

The usual financial statements accompany the report, and will be found to exhibit the condition of the Association at the close of the year.

The Auditors have continued to give strict attention to the duties of their department, making their audit from month to month as formerly. Their report will be found appended to the financial statements.

A perusal of the report and statements will show the following satisfactory evidences of progress:—

- (1) A satisfactory volume of new business secured by purely business methods and at a fair cost.
- (2) A satisfactory increase in the total insurance in force.
- (3) A satisfactory increase in income, both from premiums and interest.
- (4) A large increase in the assets.
- (5) A gratifying increase in surplus, notwithstanding the payment out to policyholders during the year of the large sum of over \$82,000 for profits.
- (6) A decreased ratio of expenses to income.

The Directors, realizing that the rate of interest obtainable on good investments may be considered as permanently lowered, gave careful consideration to the rate of interest to be employed in calculating the policy and annuity obligations of the Association, and as a result decided to use a rate of 3½ per cent. for all the business written subsequent to December 31,

1895, instead of 4½, as formerly. This will have the effect of strengthening the position of the Company and affording greater security to its policyholders.

The Directors are pleased to call attention to the fact that the head office building is gradually filling up, and that there is every prospect that in the near future, with a revival in business, it will be fully occupied. In the meantime, in view of the incorrect impression occasionally sought to be made, we are not saying too much when we state that the building is paying fully as well as any similar building in Canada.

The Directors have had under consideration the question of going outside of Canada for business, and, while it has not been definitely decided, it is quite probable that, subject to the approval of this meeting, the right to do business in some parts of the United States of America may be sought for at an early date. The Directors are also pleased to report that the field and office staffs continue to discharge their duties with efficiency and faithfulness. All the Directors retire, but are eligible for re-election.

W. P. HOWLAND, President.
J. K. MACDONALD, Managing Director.

FINANCIAL STATEMENT.

RECEIPTS.

| | |
|----------------------------|-----------------------|
| Premiums | \$876,210 25 |
| Annuities | 36,706 80 |
| | <u>\$912,917 05</u> |
| Less Re-Assurance Premiums | 5,595 36 |
| | <u>\$ 907,321 69</u> |
| Interests and Rents (net) | 225,295 97 |
| | <u>\$1,132,617 66</u> |

DISBURSEMENTS.

To Policyholders.

| | |
|---------------------------------------|-----------------------|
| Death Claims | \$203,797 34 |
| Endowments | 103,130 00 |
| Annuities | 6,260 21 |
| Surrendered Policies | 55,227 10 |
| Cash Profits | 82,696 25 |
| | <u>\$ 451,110 90</u> |
| Expenses, Salaries, Commissions, etc. | 206,685 06 |
| Dividends to Stockholders | 15,000 00 |
| Balance | 459,821 70 |
| | <u>\$1,132,617 66</u> |

BALANCE SHEET.

ASSETS.

| | |
|--|-----------------------|
| Mortgages | \$2,488,445 41 |
| Bonds and Debentures | 839,785 55 |
| Real Estate, including Company's Buildings at Toronto and Winnipeg | 1,353,152 29 |
| Loans on Stocks | 95,141 50 |
| Loans on Company's Policies | 604,561 10 |
| Sundry Items | 10,107 63 |
| Cash in Banks and at H. O. | 93,724 85 |
| Net Outstanding and Deferred Premiums | 179,149 90 |
| Interest and Rents Due and Accrued | 115,142 72 |
| | <u>\$5,770,210 95</u> |

LIABILITIES.

| | |
|--|----------------|
| Assurance and Annuity Funds | \$5,170,371 00 |
| Losses by Death accrued (not adjusted) | 16,297 75 |

| | |
|--|----------------|
| Endowments..... | 10,000 00 |
| To Policyholders for balance declared profits..... | 46,533 56 |
| Capital Stock Paid-up..... | 100,000 00 |
| General Expenses and all other Liabilities..... | 14,077 50 |
| Cash Surplus above all Liabilities..... | 371,930 84 |
| | \$5,770,210 05 |

| | |
|---|---------------|
| Cash Surplus above all Liabilities..... | \$ 371,930 84 |
| Capital Stock Paid-up as above..... | 100,000 00 |
| Capital Stock Subscribed, uncalled..... | 800,000 00 |

Total Surplus Security for Policyholders. \$1,971,930 84

J. K. MACDONALD,

Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31, 1896, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and the cash are certified as correct.

W. R. HARRIS, } *Auditors.*
JAS. WATSON, }

TORONTO, March 4, 1897.

The President, Sir W. P. Howland, moved the adoption of the report, and in doing so referred to the gratifying increases that had been made in the business of the Association for the past year, emphasizing the following points:—Increase in premium income of over \$55,287; increase in interest income, \$15,528; in cash surplus, after the payment to policyholders of over \$82,000 in cash profits, of \$37,776, and in assets of \$454,772. The insurance at risk at the close of the year amounted to \$27,560,000, and represented a gain for the year of nearly one million dollars, and, continuing, said:—"While we have reason to be gratified at these results of the year's business, at the same time it affords important evidence to us of the favorable opinion that is entertained by the public generally of making investments in life insurance and their full measure of confidence in the Company which we represent."

He referred, in conclusion, to the important change which had been made in the basis of the valuation of the Company's assurances, and which would have the effect of affording fuller protection to its policyholders and of strengthening the financial position of the Company in the future.

Mr. W. H. Beatty, Vice-President, seconded the adoption of the report, which, after a few remarks by the Managing Director and by one or two of the policyholders present, was carried unanimously.

Mr. J. A. Paterson, barrister, moved, seconded by Mr. Henry Swan, a resolution, thanking the officers and directors of the Association for their services and attention to the affairs of the Company during the past year. Both these gentlemen referred in complimentary terms to the very excellent report which had been presented to the meeting.

The resolution, which was duly approved, was acknowledged by the President on behalf of the directors.

Resolutions of thanks were also passed to the actuary, solicitors, medical agency and official staffs, which were duly acknowledged by the representatives of the several bodies referred to.

All the retiring directors were re-elected, and at a meeting of the new board held immediately thereafter Sir W. P. Howland, C.B., K.C.M.G., was re-elected President, and Messrs. Edward Hooper and W. H. Beatty, Vice Presidents.

Wanted—A man thoroughly qualified to act as Superintendent of Agencies (Life). References required as to honesty and capability. To the right man liberal arrangements will be made. Address, "T", Care of

Insurance & Finance Chronicle,
Standard Chambers, 151 St. James St.

PERSONALS.

MR. P. C. ROYCE, Secretary of the Hartford Fire, has left on a two months' trip to Texas and California accompanied by his wife and daughter.

MR. W. R. ECKER, general agent of the North British & Mercantile at New York, has been appointed Assistant Manager in succession to Mr. N. D. Howe, who has accepted a position with the Connecticut Fire with which he was formerly connected.

MR. WALTER W. DUDLEY, who since 1890 has been United States Manager of the Manchester, has been appointed Secretary of the Governing Committee of the Western Union, being succeeded in the Manchester by Mr. George W. Wensley who has been in charge of the Eastern division since May, 1896.

WE HAVE HAD THE PLEASURE of a call recently amongst others from Mr. J. K. McCutcheon, Superintendent of Agencies the Federal Life; Mr. J. F. Junkin, Manager Manufacturers' Life; and Mr. Wm. S. Milne, Editor and Manager of *Money and Risks*, Toronto; Director of the Confederation Life, and Mr. Nordheimer, Toronto.

MR. GEORGE OLIVER, of Edinburgh, Secretary of the Standard Life Assurance Company, is now on a visit to Canada, where he will make himself thoroughly familiar with the business of the Company in the Dominion. Mr. Oliver has visited India, the Cape of Good Hope, West Indies, and other foreign stations where the Standard is represented. Mr. Oliver has created a most favorable impression on all who have had the pleasure of meeting him, he is indeed a most worthy representative of this old and eminent company.

MR. E. H. MANSFELD, Secretary of the Sun Insurance office, London, England, has retired, owing, we much regret to say, to illness. Mr. Mansfield stood in the front rank of underwriters in Great Britain. He had served in the offices of the General Insurance Co., the Globe, the Northern, in which latter Company he rose to be Assistant Secretary, then Deputy Fire Manager, and on 1881 joint General Manager with Mr. Valentine. In 1882 he was appointed Secretary of the Sun, from which he retires from failing health.

MR. W. M. RAMSAY, the highly respected and popular Manager of the Standard Life Assurance Company, leaves today for a trip to the Old Country, which will probably extend through the summer months. He is accompanied by Mrs. Ramsay and family. By a continuous service of forty-six years a prolonged holiday has been well earned. We hope Mr. Ramsay will have an opportunity of witnessing the Diamond Jubilee procession in London on the 22nd June, wherein he would see representatives of all parts of the Empire throughout which the Company he so ably represents in Canada is well known. We sincerely trust that their visit to the mother land will prove recuperative to Mr. Ramsay's health and strength, as well as be highly enjoyable to himself and his estimable wife and family, to whom we, and their host of friends, extend best wishes.

Fire Insurance—A gentleman of experience, and having a good connection, is desirous of obtaining the Exclusive City Agency of a British office. Nothing short of this would be accepted by the Advertiser. Address, "City Agent" care of

INSURANCE & FINANCE CHRONICLE.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

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

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

HALL, CROSS, BROWN & SHARP,

Advocates, Barristers and Solicitors,

TEMPLE BUILDING,

185 St. James Street, MONTREAL.

Radford & Walford,

Accountant, Auditors & Trustees.

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

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

... THE ...

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - 8200,000.00
DEPOSITED WITH DOMINION GOVERNMENT - - - 50,079.76

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

WM. A. SIMS, President,
JAMES LOCKIE, Man. Director.

JOHN SHUH, Vice-President
T. A. GALE, Inspector.

INSURANCE COMPANY

Organised 1792. ... OF ... Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

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... CONTAINING ...

ALL THE PREMIUM RATES

... AND A ...

SYNOPSIS OF CONDITIONS OF THE

Policies and Applications

New Rates, New Policies, New Reserves

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

Eng. 4 1/2 per cent. Reserve Tables
Eng. 4 per cent. do do
Am. 4 per cent. do do
Am. 3 per cent. do do

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

POST FREE, - \$1.50

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The Insurance & Finance Chronicle
MONTREAL

**Without a Dollar
of Interest Overdue.**

December 31st, '04
December 31st, '05
December 31st, '06

Without a dollar's worth of Real Estate owned in 1867-8-9-00-1-2-3-4-5-6
(11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

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

Head Office for HOTEL D'AYE STREET.

CANADA: INCORPORATED BY Montreal
ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of 173 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

ALLIANCE Assurance Company



Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU

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

WM. SMITH, Esq.
WM. C. MCINTYRE, Esq.

CHIEF AGENCIES

Belleville, E. H. LaRoche.
Brockville, Jones & Wood.
Halifax J. F. Kenny.
Hamilton, Seneca Jones.
Kingston, J. P. Gildersleeve.
Kingston, Mills & Cunningham.
London, Geo. Pritchard.
Peterborough, Cox & Davis.

Quebec, F. N. Gosselin
Sherbrooke, W. S. Dresser & Co.
St. Hyacinthe, Betuler & Morin.
St. John, N.B., T. H. & H. B. Robinson
Toronto, Geo. McMurrich.
Victoria, Dalby & Claxton.
Vancouver, H. T. Ceperley.
Winnipeg, Robt. Strang.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

A Paid-Up Share

In the capital stock of a Gold Mining large and satisfactory dividends is generally considered an advantageous and lucrative investment, but experience has demonstrated the fact, that there is a limit to the resources of the best paying mines, i.e., after all the available gold has been mined.

SUCH is not the case, however, in respect to an Investment Policy of Life Insurance in a

Thoroughly Reliable and Responsible Company,

as experience has shown that the longer an investment policy has been kept in force in such a company the more valuable it becomes.

The COMPOUND INVESTMENT POLICY
OF THE

North American Life Assurance Co'y.

(TORONTO)

Contains the maximum of legitimate advantages, and, in addition, is a safe and remunerative investment.

HEAD OFFICE,
22 to 28 King St. W., TORONTO.

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

Have you seen the
Latest and Best Policy?

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

PLANS . . .

UNION

TONTINE,
ANNUAL DIVIDEND
OF . . .

MUTUAL

UP-TO-DATE
FEATURES

RENEWABLE TERM.

LIFE INSURANCE COMPANY

Reliable Agents Always Wanted.

PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

ADDRESS:

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

FIRE.

LIFE.

MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

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
S F. McKINNON
THOMAS LONG

JOHN HOSKIN, Q.C., LL D.
ROBERT JAFFRAY
AUGUSTUS MYERS

H. M. PELLATT.

P. H. SIMS, *Secretary.*

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

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS :

Hon. GEORGE A. COX, *President.*

Hon. S. C. WOOD
GEO. R. R. COCRBURN
GEO. McMURRICH
ROBERT BEATTY

W. R. BROCK
J. K. OSBORNE
H. N. BAIRD

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

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$234,744,148.42

| | |
|--|------------------|
| Liabilities—(or guarantee fund) | \$205,010,633 00 |
| Surplus—31st December, 1896, | 29,733,514 00 |
| Total Income, 1896, | 49,702,695 00 |
| Total paid Policy-holders in 1896, | 25,437,569 00 |
| Insurance and Annuities in Force, December 31, 1896, | 918,693,338 00 |
| Net Gain in 1896, | 20,139,531 00 |
| Increase in Total Income, | 1,105,265 00 |
| Increase in Assets, | 14,040,095 00 |
| Increase in Surplus,..... | 2,853,486 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 - - - - | 14,640,000 |
| Capital Paid up - - - - | 900,000 |
| Annual Income, - - - - | 4,122,440 |

CANADA BRANCH:

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

| | |
|---|--------------|
| Capital, - - - - - | \$80,000,000 |
| Total Assets, - - - - - | 40,508,907 |
| Deposited with Dominion Government, - - - - | 125,000 |
| Invested Assets in Canada, - - - - | 1,415,468 |

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,000,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,
ESTABLISHED IN 1863.

Head Office, - - - - WATERLOO, ONT

TOTAL ASSETS - - - - \$334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System,
GEORGE RANDALL, C. M. TAYLOR,
President, Secretary.

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A. D. 1837

Wood & Evans Insurance
FRED. W. EVANS.
Capital invested 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, R. P. TEMPLETON,
Manager. 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. C. ROYCE, Secretary THOS. TURNBULL, Assistant Secretary.
CHAS. E. CHASE, Assistant Secretary.
JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT.

Fire Insurance Company

OF HARTFORD, CONN.

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

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

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Clerks Seeking Remunerative Business Connections
MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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

Confederation

HEAD OFFICE,
TORONTO

Life Association

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

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

W. C. MACDONALD,
ACTUARY

J. K. MACDONALD,
MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.

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

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

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

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

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

British Empire

MUTUAL

General Agents Maritime Provinces
McGhee & Temple,
HALIFAX, N.S.
A. W. SMITH, M.L.
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY
OF LONDON, ENGLAND.
Assets over \$8,900,000. Income over \$1,380,000.

Federal Life

POLICIES WORLD WIDE

After one year from issue.

Assurance
Company,

Head Office,

HAMILTON, Ont.

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

ACCUMULATION POLICIES
COMPOUND INVESTMENT POLICIES
GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President.

DAVID DEXTER, - Managing Director.