

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, FEBRUARY 1, 1897.

No. 3

1792

THE OLDEST INSURANCE COMPANY
... IN AMERICA ...

1897

THE INSURANCE COMPANY
... OF ...

NORTH AMERICA

FIRE . . .

OF PHILADELPHIA PA.

MARINE

CAPITAL, - \$3,000,000

SUMMARY OF STATEMENT ON JANUARY 1, 1897 :

TOTAL ASSETS, - " " " " \$9,651,808.08
LIABILITIES:

| | | | | |
|--------------------------------|------|------|------|----------------|
| Capital Stock | .... | .... | .... | \$3,000,000.00 |
| Reserve for Re-insurance, | .... | .... | .... | 3,648,281.81 |
| Reserve for Unadjusted Losses, | .... | .... | .... | 348,050.81 |
| All other Liabilities, | .... | .... | .... | 45,095.94 |
| Surplus, | .... | .... | .... | 2,310,773.52 |

\$9,651,808.08

SURPLUS TO POLICY-HOLDERS. \$5,319,973.52

CHARLES PLATT,
President.

EUGENE L. ELLISON,
Vice-President.

GREVILLE E. FRYER,
Secretary & Treasurer.

T. HOUARD WRIGHT,
Marine Secretary.

JOHN H. ATTWOOD,
Assistant Secretary.

ROBERT HAMPSON & SON, - General Agents for Canada.

Corn Exchange, - MONTREAL.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.



ROYAL

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

INSURANCE


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

COMPANY

THE LARGEST FIRE OFFICE
IN THE WORLD.

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

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



ASSURANCE

OF IRELAND

COMPANY

HEAD OFFICE
3 COLLEGE GREEN
DUBLIN
H. ENGELBACH,
Secretary.

ESTABLISHED
1822

CAPITAL
\$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN BRANCH,

HEAD OFFICE,
MONTREAL

LONDON & LANCASHIRE

LIFE

Assurance Company.

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

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

EXTRACTS FROM ANNUAL REPORT, 1895:

| | | | | | |
|----------------------------------|------|------|------|------|-------------|
| New Policies issued, 2310, for | .... | .... | .... | .... | \$3,837,850 |
| Premium Income, | .... | .... | .... | .... | 1,006,345 |
| Total Income, | .... | .... | .... | .... | 1,173,305 |
| 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.

UNION BANK OF CANADA.

Established 1844. **HEAD OFFICE, Quebec.**
 Paid-up Capital, \$1,200,000.

DIRECTORS:
 Andrew Thomson, President. R. J. Price, Vice-President.
 Hon. Thor. McInerney, R. Dixon, D. O. Thomson, E. J. Hale,
 K. R. 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, Merrickville, Montreal,
 Ottawa, Quebec, Smiths Falls, Toronto,
 Winnipeg, W. Winchester, Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1861 **HEAD OFFICE, MONTREAL** 1890
CAPITAL (paid up) \$500,000
RESERVE FUND \$235,000

DIRECTORS:
 Hon. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
 A. L. DE MANTOY, Esq., DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq.,
 TARCARD DE BERNARD, General Manager E. G. ST. JEAN, Inspector.

BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Poudre Valleyfield
 " (St. Cuthbert) Edmonton, N.W.T. Fraserville
 " (St. Henri) Quebec (St. Sauveur) 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., The National Bank of the Republic.
 Letters of Credit for travel 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 Rost - \$1,000,000

DIRECTORS:
 Hon. GEO. A. COX, President. Robt. Kilgour, Esq., Vice-Pres.
 W. H. Hamilton, Esq. Matthew Leggat, Esq.
 Jas. Crathern, Esq. J. W. Flavell, Esq.
 John Hoekli, Q.C., LL.D.

B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector. G. H. Mohrman, Ass't Inspector

New York—Alex. Laird and Wm. Gray, Agents.
TORONTO—Head Office: 18-25 King Street West, City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 Collego Street, 541 Queen Street West, 359 Parliament Street, 163 King St. East.

BRANCHES:
 Collingwood Montreal S. Ste. Marie Walkerville
 Dundas Orangeville Scarb'rh Waterford
 Belleville Dunnville Ottawa Simcoo Waterloo
 Berlin Galt Paris Stratford Windsor
 Blenheim Goderich Parkhill Strathroy Woodstock
 Brantford Guelph Peterboro' Thorold
 Cayuga Hamilton St. Catharines Toronto Jct. Winnipeg
 Chatham London Sarita Walkerton

MONTREAL BRANCH.

MAIN OFFICE, Corner St. James and St. Peter Streets.
 A. M. CROMBIE, Manager. J. L. HARCOURT, Assistant Manager.
CITY BRANCH, 19 Chaboulliez Square.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
GERMANY—Deutsche Bank.
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
PARIS, FRANCE—Lazard Freres & Co.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
HARTFORD, CONNECTICUT—The Bank of British Columbia.
HAMILTON, JAMAICA—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 \$70,500,000

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
 Rost Fund 1,375,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

BRANCHES.

Aylmer, Ont., Meaford, Owen Sound, Trenton,
 Brockville, Montreal, Ridgeway, Waterloo, Ont.,
 Calgary, N.W.T., " St. Catharines, 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—Dointon Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N.B., Nova Scotia—Halifax Banking Co's Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba—Imperial Bank, Newfoundiland—Commercial Bank, St. Johns

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

AGENTS IN THE UNITED STATES—New York Mechanics' Nat. Bank, W. Watson and R. Y. Heblen, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank, Boston—State Nat. Bank, Portland—Cass 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, \$682.00.

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

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

OFFICERS.

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

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

Head Office for

1071, D'ARLINGTON ST.

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK

ESTABLISHED IN 1875.

E. W. SCOTT, President.

W. E. STEVENS, Secretary.

FACTS IN A NUTSHELL.

| Year Ending Dec. 31. | Income. | Paid to Policyholders. | Assets. |
|----------------------|-----------|------------------------|-----------|
| 1875 | \$29,146 | ..... | \$110,507 |
| 1880 | 80,500 | \$29,463 | 157,809 |
| 1885 | 267,517 | 215,256 | 232,767 |
| 1890 | 1,563,335 | 1,065,053 | 889,027 |
| 1895 | 2,273,533 | 1,506,412 | 1,981,355 |

Several good districts open for active agents.

Apply to

R. H. MATSON,

General Manager for Canada.

37 YONGE STREET, TORONTO.

1850

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

1897

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid **WITHOUT DISCOUNT** as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 281 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.
 C. P. FRAEFELD, Secretary.
 A. WHEELWRIGHT, Assistant Secretary.
 WM. I. STANDEN, Actuary.
 ARTHUR C. PERKY, Cashier.
 JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Trust Co. of N. Y. Bank.
 JOHN J. F. Builder.
 E. H. PERKINS, JR., "First Imparters of U.S. Bonds" Nat. Bank.
 JAMES R. PLUM, Leather.

AGENTS DIRECTORY

R. C. LEVESCONTE
 Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,
 COR. JORDAN & MELINDA STR.
 TELEPHONE 600.
 CABLE, "LEVESCONTE" TORONTO. TORONTO

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

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

MEDLAND & JONES
 GENERAL INSURANCE AGENTS.

REPRESENTING
 SCOTTISH UNION & NATIONAL INSURANCE CO.
 GUARANTY COMPANY OF NORTH AMERICA,
 INSURANCE COMPANY OF NORTH AMERICA
 CANADA ACCIDENT ASSURANCE CO.
 Tel. 1067. Offices: Mail Building, Corner KING and BAY STREETS. TORONTO.

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

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

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

H. D. P. ARMSTRONG,
 GENERAL AGENT
 Guardian Assurance Co.,
 TORONTO.

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

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 Watertown.
 British America Assurance Co.
 KINGSTON, ONT.
 Agricultural adjustments a specialty.

EDWIN P. PEARSON,
 AGENT
 Northern Assurance Company,
 AND
 Connecticut Insurance Comp'y.
 OFFICES,
 17 Adelaide St. East, TORONTO

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

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

ESTABLISHED 1763.
W. F. FINDLAY,
 Chartered Accountant,
 Adjuster of Fire Losses
 47 St. James St. South,
 HAMILTON, 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.

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

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

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

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

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.

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.

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



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.



MANUFACTURERS LIFE

HEAD OFFICE, TORONTO, CANADA

PRESIDENT

GEORGE GUODERHAM, President Bank of Toronto

VICE-PRESIDENTS

S. F. MCKINNON, Toronto A. F. GAULT, Montreal

EVERY desirable plan of insurance is issued by this Company. The Yearly Renewable Term plan, with a premium at age 30 of \$7 40 per \$1,000, and the Pension Bond plan with same rates for both men and women and for which no medical examination is required are the latest adopted. No restrictions after first year.

GEORGE A. STERLING,
Secretary

R. JUNKIN,
Superintendent.

J. F. JUNKIN,
General Manager.

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, FEBRUARY 1, 1897.

No. 3

THE Insurance and Finance Chronicle

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

At 1734 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (to 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 Annual Tables

We have much pleasure in drawing attention to the tabulated returns of the Fire and Life Insurance Companies for 1895, which appear in this issue. We have to thank the Managers for enabling us to publish these statistics exclusively so early. Our thanks are also due to a United States correspondent for a table which is also published in advance.

Insurance Agents Association.

We recently discharged a duty to the insurance interests by condemning the inflammatory and discreditable language used in a circular issued on behalf of an organization of so-called insurance agents. Between all the officers of a company, the company as an organization, and the policy-holders, there exists a mutuality of interest to which each party contributes, and from which advantages are derived by each. As a baulking, or kicking, or sulking horse in a team hinders progress, so anyone associated with a business enterprise, like an insurance company, who is openly opposing, or covertly working in antagonism to the company, or treating its affairs with indifference, is an obstructor to its advancement. The circular we condemned was, we are glad to say, not issued by the National Association of Local Fire Insurance Agents, which has been "organized for the purpose of encouraging better practice in the forms and principles of underwriting, and the promotion of mutual protection and social intercourse among its members." These objects are commendable. Mr. Durfee, the Insurance Superintendent of Illinois, regards the Association as one which "will undoubtedly help to bring about a higher tone in fire insurance business,

decrease moral hazard, help to remedy the carelessness of the insured, and assist in driving 'wild cats' back to their lairs." It is certainly desirable to put some check upon the reckless methods some agents adopt in seeking business. The disregard they show as to both physical and moral hazard, and the detraction they indulge in to damage other companies are injurious to the insurance business generally. By an organization of agents these evils might be restrained to some extent, as by the discussions at their meetings more intelligent ideas would come to be held in regard to underwriting than those which agents must entertain whose practices are objectionable and injurious. An agents' association working in harmony with the companies may do efficient and invaluable service in raising the tone of the business the members of it are engaged in, and decreasing the losses which fall upon the companies by the reckless competition, and neglect of underwriting principles, which their agents are tempted to display when working in isolation.

Sherbrooke Water Supply.

THREE civil engineers of high reputation: Messrs. Lea Walbank, Lesage and Bailly, have severally reported that the water supply mains in the City of Sherbrooke are wholly inadequate to furnish good fire protection, the pressure also being defective. The supply of water is in the hands of a private company, which very naturally and properly regards the enterprise as one to furnish dividends on the capital engaged. Such companies have been of the greatest service, they have provided a regular supply of water to populations when the local authorities had declined, or neglected to do so. But all expert opinion is now in favor of the requisite works for the supply of this prime necessity to every household being administered with the utmost economy, solely in the interest of the rate payers. Water is not a manufactured article, like all illuminants, nor has it any competitor. Its scantiness of supply is a direct menace to public health, as well as a serious danger to property in case of fire. The Sherbrooke Water Work Company is not open to the

reproach of having made excessive profits out of the consumers, as, until recently, the dividend was only 5 per cent., the present rate being 6 per cent., a very moderate return on such an investment. But, as the poorest families must have a supply of water more proportionately to their size than those well to do, and, under some circumstances, must have it free when the family income is stopped by sickness, or other trouble, it is advisable for the business of supplying water to be in the hands of their municipal representatives, who can deal with such cases better than the officers of a private company. Apart from this view, as three engineers unite in declaring the water supply in Sherbrooke to be so inadequate as to put the fire protection of the city under disadvantage, the interests of the city demand measures being taken to provide a larger supply, ampler mains and pressure requisite for those fire protection services which may be required at any moment. So prosperous and beautiful a city as Sherbrooke should have a water supply that would ensure the best protection against fire.

A Warning to Policy Holders.

By a very sad accident a life was lost a few days ago, which was insured for a large sum in a substantial American life assurance company. There is, however, very grave reason to fear that the benefit of this will not inure to the family of the deceased, owing to an oversight of his, which is highly deplorable, and almost incredible. Many years he assigned his policy as collateral security for a loan on a parcel of real estate. He had numerous dealings of the kind with the mortgagee, both being frequently operators in real estate which they bought, sold, or exchanged on a partnership basis. They often dealt in these ways with each other, the one, however, being usually the intermediary for the other's investments, or loans, as one was a very shrewd judge of values and the other a capitalist. The capitalist died last year, and amongst his papers was found the policy which had been assigned to him some twenty years ago by the victim of the recent accident, who claimed that the loan for which it was given as a collateral had been paid off many years ago. Only a few days before his death he had been trying to procure evidence to prove this re-payment. Upon what grounds the executors who found the policy claim it as part of the estate they have to administer we are unable to say, but we know that the person insured was greatly amazed and startled at finding that his policy, which he supposed to be free from any lien, was held to have been absolutely assigned to a creditor, and never released. Before he had time to prove his right to have the policy given up, he met with a fatal accident, and his widow and family will probably be deprived of the handsome provision made for them, owing to an oversight on the part of the deceased. The case is a warning those should heed who secure temporary

loans on their policies, or assign them as collaterals. As soon as possible when such policies are free they should be formally and legally released from the lien.

THE MAYOR'S BANQUET.

Following a well-known precedent in the Old Country, the Mayor of Montreal gave a banquet, on the 20th January last, with the hope of inaugurating an annual series of similar social gatherings. The guests included His Excellency the Governor General of Canada; His Honor the Lieut.-Governor of the Province of Quebec; the Hon. Wilfrid Laurier, Premier of Canada; the Hon. E. J. Flynn, Premier of Quebec; the Honorable Senators Drummond, Sir William Hingston, O'Brien, Ogilvie and Villeneuve; the Honorable Chief Justice Sir Alexandre Lacoste; the acting Chief Justice, the Hon. Justice Tait, the Hon. Mr. Justice Wurtelle, the Hon. Mr. Justice Davidson, the Hon. A. W. Atwater, Hon. M. F. Hackett, Hon. T. Chapais, Hon. F. G. Marchand, E. Goff Penny, M.P., C. Beausoleil, M.P., Hon. Speaker LeBlanc, Col. Lake, Lieut.-Col. Strathy, A.D.C., Lieut.-Col. Houghton, with leading representatives of the Bar, the Universities, the Board of Trade, the banking, railway, insurance and commercial interests, including nearly the whole of the City Council, with the more prominent civic officials. The company was indeed unique in being composed of those who, from the Governor General to the local City Council, represent all the constitutional and municipal officials charged with the Government of Canada, and of all the institutions engaged in administering the affairs of this Dominion in every sphere. The banquet was served at the St. James' Club, whose famous *Chef* won fresh honors by his gastronomic skill.

On rising to propose the toast of THE QUEEN, the Mayor expressed his delight in welcoming so distinguished and so representative a company on an occasion when those of various ranks, races and political parties could mingle in social festivity as loyal subjects of Her Majesty, whose health was drunk with the enthusiasm characteristic of Canadians. In submitting the Toast of "The Governor General," the Mayor dwelt briefly upon the advancement made in the arts, sciences, in social reforms, in commerce and in the development of civil liberty during the present reign. He regarded it as a high privilege to be a British subject during the Victorian era. After alluding to the military achievements of the present reign, the Mayor said: "Great as is the lustre derived from such victories, there will be a greater glory to the Victorian era from the establishment by the Arbitration Treaty of permanent peace between the United States and Great Britain. Long may the peoples of the many races, many creeds, many languages who go to make up the British Empire be united in the bonds of common loyalty and the ties of common sympathy." A feeling allusion was then made to the stricken races

of India, the hope being expressed that Canada would extend aid to alleviate their distress. Turning to the subject of the Toast—"The Governor General," the Mayor said that both His Excellency and Her Excellency the Countess of Aberdeen had endeared themselves to the hearts of the people of Canada by so many acts of kindness and thoughtfulness, that he voiced the sentiment of every Canadian in trusting the day far distant when their connection with this country would be severed.

His Excellency the Governor General responded in his usually genial style, in which wisdom and pleasantry are happily mingled. Alluding to the civic feature of the banquet, he said :

"Well, gentlemen, we have gathered to-night under municipal auspices. I think we are all very ready to appreciate municipal institutions, especially for instance when the form of appreciation before us takes the shape of participation in a sumptuous and agreeable banquet. In such cases it is a positive duty to accept the invitation as a mark of respect to the person from whom it came. I suppose in appreciation of municipal institutions I am afraid there is one form of appreciation that people very often display, that of mere criticism in the shape of drawing attention to what they consider ought to be amended, and what they think could be done if they (the critics) were in authority. But there is a better way of showing appreciation, and that is by taking a practical part in the work. That is the way which our friend the Mayor has adopted. I think we may safely congratulate him upon the prominent part which he was so rapidly able to take in the municipal affairs of this great city in a short period. I think we have now come to the middle point in the two years of his term of office, and though I don't know much of the details of his work, I think we may speak in terms of congratulation of what he has already done. I believe at the outset of his term the Mayor said that, while desirous of filling worthily the duties of the high office to which he was called, the one thing which he put before himself was the unifying and harmonizing of the different elements of interest in the management of public affairs which would enable us to approach them, not in a carping spirit of criticism, but in an effort to improve municipal government as far as we can."

The judgment of the Governor General, that the true way to secure good municipal government is not "carping criticism," but the active participation in its work and responsibilities of the most able and worthy of the citizens, will be long remembered for its timeliness and practical wisdom.

The Hon. A. W. Atwater, Provincial Treasurer, then proposed the health of His Honor the Lieut. Governor, who, in reply, delivered a brilliant speech in French, in which he eulogized the Mayor for bringing together the functionaries of the State and the leading men of the community around the festive board, the example of which he commended to his successors in office. Mr. C. M. Hays, general manager of the Grand Trunk Railway, proposed "The Parliament of Canada," in a brief but thoughtful speech. On rising to respond, the Hon. Wilfrid

Laurier, Premier of Canada, was greeted with most hearty applause, which was renewed again and again as he eloquently alluded to Montreal as a city which "In my estimation is bound to be one of the great cities of the world, a rival to New York, because here is the point where the trade of the East and the West, even of the Western American States, and of Europe, must come to be distributed." He then made a declaration of such great political significance, we give the words as they fell from the lips of the Premier of Canada :—

"It has long been my conviction that the efforts of the Parliament of Canada ought to be directed towards securing for the city of Montreal the trade of the Western States of the American Union, and making the relations of Canada with the States more friendly than at present. But while I am emphatic in stating that the efforts of Parliament should be directed towards getting for the Dominion and for Montreal the trade of the Western States, still I wish to be understood here as standing against the idea that being friendly to the United States means hostility to England. We intend so far as we can to have better trade relations with the neighbor to the south of us; but if it is expected in the United States or anywhere else that the price we shall have to pay means any hostility to England, we shall have none of it. We are a colony, it is true; but it is our boast as Canadians, and I am proud to say it in the presence of Her Majesty's representative here, that we Canadians, though we admit that we are colonials, do not admit that the sun in its course shines on a freer country than Canada. We are colonials because we are free to be a colony. And, speaking as I am to business men, I say we are a colony because we have a feeling of gratitude in our hearts for the great country which has protected our liberties. It is with these sentiments that I would wish to approach the Government of the United States. If it is my privilege to go to the United States to speak of better trade relations between Canada and that country, I will say; 'We come here not as suppliants, not in any hostile spirit to the land to which we owe allegiance, but we come here as free men to talk to free men, and if you will accept a treaty on this basis let us negotiate; but if you expect that we come here to stab the country to which we belong, we tell you that we shall do nothing of the kind.' We will ever be true to our allegiance. I do further believe that when we approach the United States in that spirit, in no cringing spirit, in no other spirit but that of self-respect and dignity, we shall succeed; and if we fail we shall get on by ourselves."

The patriotic ring of the Premier's utterances evoked enthusiastic applause, which will be echoed throughout the Dominion.

The Hon. Sir William Hingston in his genial and witty style proposed "The Quebec Legislature."

The Premier of the Province, the Hon. E. J. Flynn, responded in an admirable speech, which was highly commended and appreciated. In the course of it he said :

"It would be a great day when the same idea existed among Canadian citizens as among those of ancient Rome, when they would consider themselves 'Civis Canadensis,' as the Romans considered them-

selves "Civis Romanus Sum." In the words of the city motto, he would say to all 'Concordia Salus.'

The toast was also responded to by the Hon. Mr. Marchand, the leader of the Opposition. Addresses followed by acting Chief Justice Tait, the Hon. Mr. Robidoux, Q.C., and Mr. Donald Macmaster, Q.C., in reply to "The Bench and the Bar," which had been proposed by Mr. George Hague. The other toasts on the list were "The Militia of Canada" and "The City of Montreal," which elicited speeches from the Hon. T. Chapais, the Hon. Mr. Justice Davidson, Quarter Master Lake, Alderman Rainville and Alderman McBride. His Excellency then in a few graceful and pleasant words proposed "The Mayor of Montreal," who briefly responded.

As the company retired the conviction was generally expressed, that they had been present at a banquet respecting which the hope was universally entertained that it would inaugurate a series to be given by the successive Mayors of Montreal—the commercial Metropolis of Canada—as social gatherings of representative authorities in the State, and of different classes of citizens, would give distinction to the city, and serve the general interests of the Dominion.

THE ARBITRATION TREATY.

THE CHRONICLE over a year ago expressed a hope that ere long a movement would become general amongst the nations looking towards a system being established for national disputes being settled as are those between individuals, or corporate bodies. All such differences are settled in Courts of law or equity, or are referred to arbitrators, by whose decision the respective parties must abide. If any two citizens in these days attempt to settle a difference by brute force, they are not only disgraced in the eyes of the community, but bring themselves within the pale of the criminal law. It is not a generation ago since what was called "honor" demanded certain quarrels to be settled by each disputant trying to kill or maim his opponent. Such an idea of honor is now condemned as a scandal to civilization; duelling is now not dishonorable merely, but criminal. This revolution in sentiment is like the first streaks of light presaging the dawn of the day when this judgment as to the shame of resorting to physical force in order to settle private disputes will be so developed as to include those quarrels which arise between nations.

It would be an easy matter to show how utterly wasted were the expenditures on most of the wars which stained every European country with blood in by-gone centuries since Caesar over-ran a large part of that continent, and England to bring its peoples into subjection to Rome. Out of the folly, and even brutalities of men, Providence has evolved conditions by which the wisdom and the elevation of our race have been

enhanced. But folly and brutality are not atoned for by, or justified because out of their evils good has been eduved by the over-ruling of Providence. We therefore record with eminent satisfaction the conclusion of a Treaty whereby Great Britain and the United States are severally bound to refer all their disputes to a Board of Arbitration. The members of it are to be three members of the Judicial Committee of the Privy Council, and three Judges of the Supreme Court of the United States, with arrangement for extending, or changing the personnel of the Board in case of the first named members failing to agree. The supreme value of this Treaty is the formal recognition by the two most powerful nations in the world of the wisdom of referring all matters in dispute between them to arbitration. The Treaty in fact embodies the idea we expressed some time ago, that an inter-national tribunal should be established to act in regard to national disputes as a Court of law acts in dealing with private ones. The Board of Arbitration will have no power analogous to that of a Court to enforce its judgments. This we may at once admit to be a drawback. But in case either of the contracting powers decides to ignore the decision of the Board which it helped to create, and whereon it is represented, such nation will find itself discredited amongst other nations by disregarding Treaty obligations into which it voluntarily and solemnly entered. The new Treaty is not only different in scope to any previous one, but differs also widely in the circumstances to which it owes its origin. By Treaties, one nation, Poland, was obliterated from the map of Europe. By a Treaty this Canada of ours was deprived of territory to which she was justly entitled, to her everlasting injury. Treaties have often been an agreement for the division of the spoil which both parties had sought to seize for its own enrichment. Treaties have often been the outcome of war, or a condition of an ally's service in war. The Anglo-American Treaty is wholly free from such a stain. It is the voluntary acceptance by two great powers of the lofty principle, that disputes between two such nations as Great Britain and the United States ought to be settled in a manner becoming their occupancy of the van of civilization.

In the Queen's speech the Treaty is commended to other nations as an example for their consideration. Lord Salisbury, in alluding to it in the House of Lords, spoke of there being a growing tendency to substitute judicial decision for "the coarse arbitrament of war"—a very happy and highly significant phrase to be used by the Prime Minister of Great Britain. Long years will elapse before the glory and glamor of war are regarded as "coarse," but the new Treaty will mark the first formal step towards a higher plane of civilization whereon international displays of brute force will be suppressed, as they now are between individuals. Canada has especial cause for gratification over such a Treaty being effected as it will prevent a repetition of those spasms of alarm which have always disturbed this country, much to the injury of its trade, when the relations between Great Britain and the United States became unfriendly.

Insurance in Canada in 1896

(FIRE AND LIFE INSURANCE TABLES.)

Following our usual custom, in this issue of the CHRONICLE we have the pleasure to publish the life and fire insurance table for the year 1896 and comparisons with previous years. Although the securing of these statistics at such an early date involves considerable work, yet we realize the importance to the Companies of having them published as early as possible. The total amount of Life Assurance in force in Canada in the regular companies amounts to \$322,020,504; of this amount the Canadian Companies have \$197,773,551, or 61.50% of the total, whilst British Companies have \$29,783,014 and American Companies \$94,463,939. The total premiums received amounted to \$10,402,604, of

which \$6,107,836 is credited to Canadian Companies, \$1,005,819 to British, and \$3,288,949 to American. The new policies issued and taken amounted to \$43,172,218, of which the Canadian Companies wrote \$26,365,130, the British \$2,835,896, and the American \$13,971,192. The fire tables which are published on page 63 show the comparative loss ratios from the year 1889 to 1896 inclusive. The average ratio for 10 years being 64.20 that of 1896 being 60.93% as against 69.73% for 1895 and being lower than any year since 1890. Time and space prevent us from referring more extensively to the figures which will be found in our tables.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1896 COMPARED WITH 1894 AND 1895.

Compiled by THE INSURANCE & FINANCE CHRONICLE, from advance figures supplied by the Companies.

| COMPANIES. | Net Premiums Received. | | | Assurance Issued and Taken. | | | Total Assurance in Force. | | |
|--------------------------------|------------------------|-------------------|-------------------|-----------------------------|-------------------|-------------------|---------------------------|--------------------|--------------------|
| | 1894. | 1895. | 1896. | 1894 ^a . | 1895. | 1896. | 1894. | 1895. | 1896. |
| <i>Canadian Companies.</i> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Canada Life Can. Business | 1,803,438 | 1,827,681 | 1,850,330 | 4,756,382 | 4,790,421 | 2,822,212 | 61,847,495 | 65,097,537 | 65,385,848 |
| do Total Business... | 1,929,220 | 2,000,791 | 2,040,537 | 6,529,332 | 6,089,621 | 4,020,363 | 66,433,170 | 70,205,929 | 70,747,557 |
| Confederation Can. Business | 804,797 | 847,355 | 907,321 | 3,292,663 | 3,304,820 | 3,111,040 | 25,158,331 | 26,253,974 | 27,363,273 |
| do Total Business... | 807,735 | 852,874 | 912,917 | 3,339,663 | 3,371,320 | 3,135,995 | 25,269,331 | 26,427,474 | 27,560,423 |
| Dominion Life..... | 44,621 | 53,395 | 65,791 | 516,500 | 541,350 | 575,500 | 1,713,845 | 2,025,514 | 2,397,977 |
| †Dominion Safety Fund... | 29,223 | ..... | ..... | 25,000 | ..... | ..... | ..... | ..... | ..... |
| Federal Life..... | 265,504 | 257,647 | 312,399 | 1,703,700 | 1,823,050 | 2,005,050 | 9,896,137 | 10,156,227 | 10,864,982 |
| Great West..... | 109,983 | 122,598 | 156,033 | 2,788,305 | 1,682,200 | 1,742,200 | 4,096,550 | 4,934,850 | 5,781,204 |
| London Life..... | 132,580 | 160,889 | 177,004 | 1,459,182 | 1,920,644 | 1,284,992 | 3,724,505 | 4,096,954 | 4,284,576 |
| Manufacturers Can. Business | 257,513 | 301,405 | 326,050 | 2,273,300 | 2,664,828 | 2,507,302 | 8,748,849 | 9,627,272 | 10,633,516 |
| do Total Business... | 207,411 | 324,449 | 355,061 | 2,462,208 | 2,873,557 | 2,994,004 | 9,021,117 | 10,066,441 | 11,326,686 |
| North American Can. Bus.. | 452,135 | 477,793 | 519,762 | 2,719,923 | 2,890,000 | 3,554,960 | 13,856,494 | 15,223,694 | 17,494,170 |
| do Total Business.. | 459,850 | 485,354 | 548,402 | 2,725,923 | 2,917,000 | 3,566,960 | 14,055,744 | 15,442,444 | 17,728,085 |
| Ontario Mutual..... | 527,13 | 590,163 | 601,617 | 2,577,200 | 2,494,268 | 2,838,250 | 18,731,245 | 19,278,424 | 20,001,462 |
| Sun Life Canadian Business | 878,932 | 918,409 | 1,020,210 | 4,687,484 | 4,321,091 | 4,135,618 | 23,930,436 | 25,637,930 | 26,816,831 |
| do Total Business..... | 1,178,244 | 1,301,221 | 1,650,483 | 7,307,553 | 6,864,093 | 7,468,282 | 31,502,020 | 34,128,290 | 38,188,811 |
| Temperance & General..... | 129,199 | 142,448 | 151,319 | 1,870,725 | 1,477,000 | 1,750,000 | 5,827,959 | 5,993,681 | 6,759,712 |
| Total Canadian Business | 5,435,031 | 5,702,783 | 6,107,836 | 28,670,364 | 27,909,672 | 26,365,130 | 177,511,846 | 188,826,057 | 197,773,551 |
| <i>British Companies.</i> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| British Empire..... | 205,758 | 217,257 | 223,325 | 722,319 | 611,500 | 466,100 | 6,155,468 | 5,991,877 | 6,066,626 |
| London & Lancashire..... | 215,602 | 207,509 | 224,640 | 848,500 | 882,500 | 882,518 | 6,860,330 | 6,870,461 | 7,288,955 |
| Standard..... | 490,131 | 552,411 | 540,390 | 1,618,067 | 1,720,733 | 1,433,550 | 14,365,478 | 15,128,690 | 15,808,610 |
| Star..... | 16,238 | 17,547 | 17,204 | 21,535 | 79,327 | 53,728 | 628,795 | 653,342 | 618,823 |
| Totals..... | 927,729 | 994,724 | 1,005,819 | 3,210,421 | 3,294,060 | 2,835,896 | 28,010,071 | 28,644,370 | 29,783,014 |
| <i>American Companies.</i> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Aetna Life..... | 588,310 | 562,257 | 554,833 | 614,543 | 732,409 | 787,661 | 16,271,293 | 15,881,648 | 15,531,006 |
| Equitable..... | 591,052 | 673,300 | 637,599 | 2,456,683 | 1,034,917 | 1,316,600 | 19,523,042 | 19,197,725 | 18,804,445 |
| Germania..... | 13,016 | 13,592 | ..... | ..... | ..... | ..... | 323,505 | 294,376 | ..... |
| Metropolitan..... | 122,115 | 168,995 | 174,393 | 6,385,190 | 3,838,464 | 5,394,860 | 4,434,507 | 3,560,274 | 5,237,797 |
| Mutual Life..... | 696,182 | 736,773 | 702,504 | 2,748,461 | 2,693,550 | 1,861,658 | 17,213,301 | 18,382,692 | 17,801,671 |
| New York..... | 792,389 | 807,480 | 816,647 | 2,996,341 | 2,171,000 | 2,474,992 | 20,650,541 | 20,626,514 | 21,789,848 |
| Provident Savings..... | 86,267 | 91,459 | 100,000 | 972,220 | 962,168 | 1,000,000 | 3,131,386 | 3,449,696 | 4,000,000 |
| Travelers..... | 132,934 | 146,174 | 134,677 | 612,404 | 916,380 | 499,356 | 5,357,744 | 5,546,001 | 5,234,108 |
| Union Mutual..... | 124,859 | 123,171 | 124,770 | 691,500 | 621,000 | 511,208 | 4,637,587 | 4,645,635 | 4,637,384 |
| United States..... | 52,084 | 43,770 | 45,546 | 163,335 | 123,000 | 124,650 | 1,604,250 | 1,487,280 | 1,427,680 |
| Totals..... | 3,299,188 | 3,366,971 | 3,288,949 | 17,640,677 | 13,093,888 | 13,971,192 | 93,147,064 | 92,281,903 | 94,463,939 |
| Canadian Companies..... | 5,435,031 | 5,702,783 | 6,107,836 | 28,670,364 | 27,909,672 | 26,365,130 | 177,511,846 | 188,826,057 | 197,773,551 |
| British Companies..... | 927,729 | 994,724 | 1,005,819 | 3,210,421 | 3,294,060 | 2,835,896 | 28,010,071 | 28,644,370 | 29,783,014 |
| American Companies..... | 3,299,188 | 3,366,971 | 3,288,949 | 17,640,677 | 13,093,888 | 13,971,192 | 93,147,064 | 92,281,903 | 94,463,939 |
| Totals..... | 9,661,948 | 10,064,478 | 10,402,604 | 49,521,462 | 44,297,640 | 43,172,218 | 298,668,981 | 309,252,330 | 322,020,504 |

^a Figures for 1896 approximate. [†] Ceased transacting new business. (b) Amount of Policies Issued. (c) Includes Industrial Business.
[‡] Approximate, figures will probably exceed those given.

THE NEW YORK LIFE INSURANCE COMPANY.

The 52nd Annual Statement of the New York Life Insurance Company exhibits an expansion of its business in every feature on a scale of magnitude such as is never seen in any form of commercial enterprise outside life assurance. Year by year this colossal company enlarges its connections and resources by amounts which would be large enough to make a good sized company. The following table gives the data for comparisons between the position of the company's business in 1895 and 1896.

FINANCIAL MOVEMENT.

| | 1895. | 1896. | Increase + Decrease — 1896. |
|--|---------------|---------------|-----------------------------------|
| Premiums..... | \$ 30,318,751 | \$ 31,138,176 | + \$ 819,425 |
| Interest and rents.... | 7,573,514 | 8,001,482 | + 427,968 |
| Total income..... | 37,892,265 | 39,139,558 | + 1,247,293 |
| Pay. to policy holders | 16,793,532 | 18,483,671 | + 1,690,039 |
| Expenses..... | 7,869,524 | 7,915,331 | + 45,810 |
| Total outgo..... | 24,663,056 | 26,398,955 | + 1,735,899 |
| Excess of income over outgo..... | 13,229,209 | 12,740,603 | — 488,605 |
| Total assets..... | 174,791,990 | 187,176,406 | + 12,384,416 |
| Policy and other re- serves..... | 148,940,656 | 158,115,938 | + 9,175,282 |
| Surplus over all liabi- lities..... | 24,038,678 | 26,681,996 | + 2,643,318 |

MOVEMENT OF POLICIES.

| | 1895. | 1896. | 1896. |
|-----------------------------------|---------------|---------------|----------------|
| No. of policies taken. | 53,943 | 54,389 | + 446 |
| Sums assured there- under..... | \$127,492,555 | \$121,564,987 | — \$5,927,568 |
| Policies in force..... | 277,993 | 299,785 | + 22,092 |
| Total assurance in force..... | \$799,027,329 | \$816,816,648 | + \$17,789,319 |

The total amount paid for losses, endowments and annuities was \$13,310,766, which is only 34 per cent. of the total income. Besides the above payments for losses, etc., the sum of \$5,172,855 was paid to policy-holders for dividends and surrender values, making a total paid to policy-holders of \$18,483,621. The commissions, fees, taxes, office and other charges amounted to \$7,915,334, being 20.22 per cent. of the total income. After all these claims and current expenses had been fully met, the company had a surplus of \$12,740,603 to add to the assets. We find therefore that the New York Life Insurance Company commenced 1896 with \$174,791,990 of assets, and at the close they owned \$187,176,406 of these funds. In the last five years the company has increased its assets by 50 per cent., the average annual increase having been over twelve millions. In the same period the amount of its insurance in force has enlarged from \$575,689,649 to \$826,816,648, the total increase in five years being \$251,126,999, which is an advance of 43.62 per cent. on the total assurance in force at the close of 1891. The New York Life prides itself on the high quality of the securities in which its assets are invested. The bonds owned are worth \$108,778,533 at market value on date of report, 1st January last, while the cost of them was only \$103,-

865,862. Mr. J. F. Pierce, Superintendent of the New York Insurance Department, appends his certificate stating that the policy reserve is \$158,115,938, valuing the policy obligations as per the combined experience table of mortality at 4 per cent. interest. The official certificate also states the net surplus to policy-holders as \$26,681,996, being a gain in surplus over 1895 of \$2,643,318, and a gain in policy reserve during 1896 of \$9,175,282. The policies in force number 299,785, which gives the average amount of the New York Life policies as \$2,700.

In addition to its general assets the New York Life has deposits in Canada, equal to dollar for dollar of its Canadian liabilities, a part of which is represented by \$249,000 in mortgages; \$475,000 in real estate; \$64,000 in bank deposits, and \$100,000 in other assets. At the close of 1896 it had \$21,789,848 insurances in force in Canada, the new business having been \$2,474,992, premium income \$816,646, the number of policies being 1,529.

The economical hand of President McCall is seen in the expenses account, which only increased \$46,000 in a year, when the total assurance in force increased \$27,789,319. The policy-holders in this vast and enormously wealthy company have their interests so assured as to be beyond the reach of contingencies by which their security is liable to be depreciated.

It stands out prominently as one of the greatest financial institutions of the world, and its record in 1896 exhibits evidences of its strength being progressive, as its foundations are becoming extended and their enlarged as the enormous super-structure solidified of its business is increased.

THE INSURANCE COMPANY OF NORTH AMERICA.

The annual statement of the oldest insurance company in America shows that years are adding to its strength. The business in 1896 was exceptionally profitable, making some compensation for the less satisfactory records of some previous years. The total assets increased last year from \$9,452,673 to \$9,651,808, an advance of \$199,135. The surplus available to policy-holders, was enlarged in 1896 from \$5,022,016 to \$5,319,973, the substantial addition having been made to these funds of \$297,957. The Canadian business was considerably enlarged last year, the premiums having gone up from \$89,092 to \$101,000, at the same time a reduction took place in the expenses; the general result being more favorable than in 1895. The Marine business of the Insurance Company of North America is exceptionally large, and well managed. Mr. Robert Hampson, the General Manager for Canada, has a valuable assistant in his son, Mr. Harold Hampson. Their combined experience, energies and abilities give the North America a representation in Canada worthy of the company's high reputation and standing.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1896.

WITH COMPARATIVE RESULTS FOR THE YEARS 1888, 1890, 1892, 1893, 1894 AND 1895.

Compiled by the INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the Companies.

| Companies. | Loss Ratio to Premium Receipts. | | | | Business of 1896. | | | Business of 1894. | | | | | | |
|-------------------------------------|---------------------------------|-------|--------|--------|-------------------|---------------------------------|----------------------|--------------------|---------------------------------|----------------------|-----------|------------------------------|--------------------------------|------------------------------------|
| | 1888. | 1890. | 1892. | 1893. | 1894. | Net Cash received for Premiums. | Net Losses Incurred. | Per ct. of premium | Net Cash received for Premiums. | Net Losses Incurred. | Expenses. | Ratio of Losses to Premiums. | Ratio of Expenses to Premiums. | Ratio Losses and Expenses to Prem. |
| Canadian Offices. | | | | | | \$ | \$ | | \$ | \$ | \$ | | | |
| British America. | 68.74 | 63.7 | 75.54 | 68.35 | 71.70 | 276,294 | 170,487 | 61.70 | 284,154 | 172,276 | 85,256 | 60.63 | 30.00 | 90.63 |
| Citizens..... | 6.70 | 90.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| E. Eastern..... | ..... | 49.5 | 71.33 | 72.71 | 96.22 | 27,826 | 30,231 | 108.64 | ..... | ..... | ..... | ..... | ..... | ..... |
| London Mut. & Mercantile..... | 85.60 | 76.6 | 75.20 | 91.23 | 71.59 | 184,119 | 128,495 | 69.64 | 180,000 | 126,000 | ..... | 70.00 | ..... | ..... |
| Quebec..... | 53.25 | 54.8 | 86.43 | 66.80 | 67.41 | 153,985 | 113,847 | 73.79 | 95,708 | 124,059 | ..... | 129.62 | ..... | ..... |
| Royal Canadian Western..... | 71.44 | 64.9 | ..... | 76.47 | 71.84 | 92,416 | 51,254 | 60.51 | 96,979 | 59,708 | ..... | 61.56 | ..... | ..... |
| Totals..... | 64.55 | 60.9 | 74.17 | 72.31 | 72.61 | 1,153,903 | 759,744 | 65.83 | 1,031,877 | 719,437 | ..... | 69.72 | 30.00 | 99.72 |
| British Offices. | | | | | | | | | | | | | | |
| Albion..... | 73.50 | 55.6 | 89.48 | 66.13 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Alliance..... | ..... | ..... | 43.44 | 90.62 | 89.40 | 169,589 | 143,045 | 82.20 | 119,490 | 84,737 | 45,095 | 70.92 | 37.74 | 108.65 |
| Atlas..... | 55.93 | 76.4 | 55.13 | 78.60 | 61.09 | 128,282 | 75,681 | 59.00 | 118,882 | 67,382 | ..... | 56.68 | ..... | ..... |
| Caledonian..... | 64.30 | 68.9 | 54.71 | 80.95 | 61.25 | 157,169 | 95,599 | 60.82 | 161,329 | 99,806 | ..... | 61.86 | ..... | ..... |
| City of London Comm'l Union..... | 65.45 | 60.1 | 94.72 | ..... | ..... | 373,555 | 248,613 | 66.50 | 355,230 | 240,098 | ..... | 67.59 | ..... | ..... |
| Emp'l's Liab'ty Guardian..... | 70.65 | 60.2 | 73.69 | 479.84 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Imperial..... | 53.55 | 74.3 | 51.56 | 81.43 | 78.95 | 290,907 | 216,989 | 74.80 | 323,377 | 193,849 | 103,650 | 59.94 | 32.06 | 92.00 |
| Lancashire..... | 41.19 | 47.5 | 51.12 | 58.91 | 56.54 | 186,812 | 115,228 | 61.63 | 202,330 | 103,270 | 63,510 | 51.04 | 31.39 | 82.43 |
| Liverpool & L. & Globe..... | 44.66 | 50.9 | 62.53 | 73.25 | 62.53 | 278,705 | 218,887 | 78.54 | 275,526 | 171,310 | 79,500 | 62.17 | 28.85 | 91.03 |
| Lond. & Lanc. Assur..... | 19.86 | 38.0 | 66.57 | 81.48 | 62.04 | 353,816 | 241,039 | 65.26 | 353,660 | 235,338 | 98,906 | 66.54 | 27.97 | 94.51 |
| Manchester..... | 30.34 | 57.2 | 53.46 | 48.69 | 63.22 | 181,436 | 163,049 | 89.00 | 195,140 | 84,53 | 50,657 | 43.12 | 25.96 | 69.08 |
| National of Ire'd. & Northern..... | 46.79 | 44.9 | 52.13 | 68.68 | 66.30 | 118,599 | 111,203 | 94.45 | 129,140 | 68,850 | 39,254 | 53.34 | 30.40 | 83.73 |
| North Brit & Mer Norwich Union..... | 27.9 | 56.36 | 100.28 | 79.22 | 79.22 | 171,291 | 139,897 | 81.70 | 186,537 | 107,432 | 57,62 | 57.62 | ..... | ..... |
| Phoenix of Lond. & Queen..... | 53.87 | 73.8 | 65.86 | 79.25 | 61.16 | 128,282 | 71,681 | 59.14 | 118,882 | 67,382 | ..... | 56.68 | ..... | ..... |
| Royal..... | 55.92 | 73.2 | 55.13 | 78.23 | 64.54 | 179,946 | 153,546 | 85.30 | 191,857 | 136,102 | 45,487 | 70.94 | 23.71 | 94.65 |
| Scottish Union Sun..... | 55.41 | 59.0 | 64.26 | 87.30 | 57.11 | 392,021 | 233,323 | 59.71 | 455,771 | 242,801 | 125,611 | 53.27 | 27.56 | 80.83 |
| United Fire..... | 40.93 | 63.7 | 67.20 | 76.95 | 88.31 | 184,138 | 114,687 | 62.46 | 219,137 | 139,140 | 66,053 | 63.49 | 30.14 | 93.63 |
| Totals..... | 48.60 | 42.8 | 56.00 | 61.99 | 60.80 | 304,805 | 154,711 | 50.81 | 319,317 | 126,382 | ..... | 39.58 | ..... | ..... |
| Totals..... | 53.27 | 55.8 | 63.30 | 77.41 | 67.70 | 4,808,971 | 3,349,257 | 69.65 | 4,935,504 | 2,893,610 | ..... | 58.62 | 28.49 | 87.11 |
| American Offices. | | | | | | | | | | | | | | |
| Etina..... | 55.55 | 77.7 | 78.28 | 61.54 | 54.07 | 137,268 | 101,200 | 73.70 | 141,215 | 72,998 | 40,503 | 51.69 | 28.68 | 80.37 |
| Connecticut..... | ..... | 57.8 | 80.60 | 97.46 | 112.11 | 35,188 | 41,593 | 118.00 | 35,000 | 24,500 | ..... | 70.00 | ..... | ..... |
| Hartford..... | 55.02 | 46.4 | 35.73 | 72.05 | 49.74 | 38,633 | 32,986 | 85.40 | 41,804 | 16,514 | 11,033 | 39.50 | 26.39 | 65.89 |
| Ins. Co. of North America..... | 51.72 | 89.7 | 53.51 | 70.57 | 71.32 | 156,537 | 168,027 | 70.00 | 157,980 | 82,487 | 40,311 | 52.21 | 25.52 | 77.73 |
| Phoenix of Brooklyn..... | ..... | 42.8 | 61.17 | 61.67 | 72.89 | 89,192 | 62,446 | 70.00 | 101,000 | 72,000 | 25,000 | 71.29 | 25.74 | 97.03 |
| Phoenix of Hartford..... | 40.58 | 27.1 | 79.82 | 77.38 | 68.09 | 98,369 | 79,524 | 80.85 | 91,349 | 56,167 | 27,493 | 61.49 | 30.09 | 91.58 |
| Queen..... | ..... | 28.1 | 79.46 | 75.66 | 77.71 | 197,867 | 130,000 | 65.50 | 126,699 | 130,283 | 30,618 | 102.82 | 24.17 | 126.99 |
| Totals..... | ..... | 73.72 | 63.59 | 63.23 | 63.23 | 270,997 | 197,304 | 72.80 | 285,906 | 167,654 | 81,443 | 58.64 | 28.49 | 87.13 |
| Totals..... | 52.83 | 61.3 | 71.68 | 69.78 | 68.84 | 1,024,051 | 753,080 | 73.54 | 980,953 | 622,603 | ..... | 63.47 | 27.21 | 90.68 |
| Recapitulation. | | | | | | | | | | | | | | |
| Canadian Offices. | 64.55 | 60.9 | 74.17 | 72.31 | 72.61 | 1,153,903 | 759,744 | 65.83 | 1,031,877 | 719,437 | ..... | 69.62 | 30.00 | 99.72 |
| British Offices. | 50.27 | 48.5 | 63.30 | 77.41 | 67.70 | 4,808,971 | 3,349,257 | 69.65 | 4,935,504 | 2,893,610 | ..... | 58.62 | 28.49 | 87.11 |
| American Offices. | 52.83 | 61.3 | 71.68 | 69.78 | 68.84 | 1,024,051 | 753,080 | 73.54 | 980,953 | 622,603 | ..... | 63.47 | 27.21 | 90.68 |
| Totals..... | 55.05 | 57.7 | 66.22 | 75.39 | 68.72 | 6,986,925 | 4,861,082 | 69.73 | 6,947,334 | 4,235,650 | ..... | 60.96 | ..... | ..... |

GENERAL RECAPITULATION FOR TEN YEARS.

| Years. | Premiums. | Losses. | Per ct. | Years. | Premiums. | Losses. | Per ct. |
|--------------------|-------------|-------------|---------|----------------------|--------------|--------------|---------|
| Business of 1887.. | \$5,244,502 | \$3,482,244 | 65.66 | Business of 1893.. | \$6,783,013 | \$5,113,905 | 75.39 |
| 1888.. | 5,437,263 | 3,021,435 | 55.57 | 1894.. | 6,711,369 | 4,612,019 | 68.72 |
| 1889.. | 5,537,690 | 2,796,048 | 50.04 | 1895.. | 6,986,925 | 4,861,082 | 69.73 |
| 1890.. | 5,836,071 | 3,399,368 | 58.25 | 1896.. | 6,948,334 | 4,235,650 | 60.93 |
| 1891.. | 6,172,044 | 3,952,611 | 64.04 | Totals for 10 years. | \$62,219,538 | \$39,944,600 | 64.20 |
| 1892.. | 6,512,327 | 4,470,238 | 68.62 | | | | |

* Approximate. † Ceased transacting business. ‡ Now Queen of America. † Canadian fire business only.
 ‡ Returns for Province of Quebec are estimated. † Estimated. † Estimated by us.
 / Figures are for 13 months, from November 30, 1895 to December 31, 1896.

RESULTS OF FIRE INSURANCE COMPANIES IN THE UNITED STATES 1896.

Compiled for THE CHRONICLE by a special correspondent in the United States.

| | Premiums. | Loss Ratio. | Expense Ratio. |
|--------------------------------------|-------------|-------------|----------------|
| Aetna | \$3,620,305 | 47.56 | 33.61 |
| Atlas | 607,684 | 46.8 | 35.3 |
| * British America | 961,733 | 54.9 | 34.3 |
| Caledonian | 1,230,698 | 59.4 | 36.3 |
| * Commercial Union | 2,430,031 | 51.1 | 30.3 |
| Connecticut | 1,724,851 | 52.06 | 35.60 |
| Hartford | 5,790,787 | 51.5 | 35.8 |
| Imperial | 1,105,008 | 55.7 | 36.1 |
| Lancashire | 1,872,989 | 53.6 | 37.1 |
| Lion | 551,558 | 58.0 | 37.3 |
| Liverpool & London & Globe | 5,370,686 | 51.1 | 31.6 |
| London & Lancashire | 1,750,496 | 48.3 | 35.8 |
| London Assurance | 916,748 | 44.2 | 36.4 |
| Manchester . . . . . | ..... | ..... | ..... |
| North British & Mercantile | 2,345,617 | 56.5 | 32.5 |
| Northern | 1,136,017 | 53.5 | 35.9 |
| * Ins. Co. of No. America | 3,979,596 | 51.8 | 31.4 |
| Norwich Union | 1,512,745 | 54.3 | 34.8 |
| Palatine | 2,247,450 | 61.5 | 36.9 |
| Phenix of Brooklyn | 3,213,212 | 58.1 | 38.3 |
| Phoenix of Hartford | 2,952,791 | 58.98 | 36.36 |
| Phoenix of London | 2,032,645 | ..... | ..... |
| Queen | 2,152,791 | 51.3 | 30.5 |
| Royal | 4,745,632 | 55.9 | 32.2 |
| Scottish Union & National | 2,324,678 | 54.4 | 33.2 |
| Sun | 1,557,675 | 50.5 | 35.7 |
| Union of London | 914,623 | 42.6 | 30.7 |
| * Western | 1,461,608 | 56.8 | 33.9 |

* Fire business only.

The above table, furnished us by a special correspondent in the United States, shows the business of the fire insurance companies to have been on the whole favorable for the past year. There were premiums received for \$7,809,856, subject to a loss ratio of from 42 to 48 per cent.; \$30,814,579 subject to a loss ratio of from 50 to 55 per cent.; \$17,606,184 subject to a loss ratio of from 55 to 59; and \$2,247,450 subject to a loss ratio of 61.50. The average ratio of losses last year to premiums will, we believe, work out to be under 55 per cent. for the companies in above schedule.

PHOENIX INSURANCE CO. OF HARTFORD.

The 85th semi-annual statement of the Phoenix of Hartford shows the assets to have increased last year from \$5,246,519 to \$5,320,265, an addition to these funds of \$73,746. The net surplus at close of 1895 was \$424,943, at close of 1896 the surplus was \$730,511, being an increase in the year of \$305,568. The premium income last year was \$2,952,792, rents and interest on investments raising the total income to \$3,153,725. The disbursements were \$1,691,705 paid for losses, \$280,000 dividends, and \$1,074,750 for expenses. Since its organization in 1854, the Phoenix of Hartford has paid out \$39,739,174 to its policy-

holders for losses, the average annual payments being over \$900,000. Yet with this steady outlay to meet its current engagements the company has gone on adding to its assets and surplus, which are now so large as to give the amplest security for the policy-holders. The President, Mr. D. W. C. Skilton, has the highest reputation for business talent and probity; his colleagues are also men of marked ability and high character. Messrs. Smith & Tatley, the Managers of the Canadian branch, have an excellent record, and may be relied upon to maintain the honorable reputation of this strong company.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The statement of the above Company presented at the annual meeting in Toronto, on 28th January, justifies the congratulations of the directors to the stock and policy-holders, as the following table of comparisons will show:—

FINANCIAL MOVEMENT.

| | Increase + | |
|--|------------|-----------------------|
| | 1896. | |
| Premiums..... | \$ 332,018 | \$ 368,573 + \$36,555 |
| Interest and rents..... | 39,141 | 44,867 + 5,726 |
| Total income..... | 371,159 | 413,440 + 42,281 |
| Pays to policy holders..... | 50,405 | 77,808 + 27,443 |
| Expenses and dividends..... | 134,274 | 147,001 + 12,727 |
| Total outgo..... | 184,739 | 224,809 + 40,070 |
| Excess of income over outgo..... | 186,426 | 188,631 + 2,205 |
| Total assets..... | 1,012,569 | 1,200,951 + 188,382 |
| Policy reserves and other liabilities..... | 817,717 | 988,629 + 170,912 |
| Surplus to policy holders..... | 194,852 | 212,322 + 17,470 |
| Divisible surplus..... | 67,532 | 85,002 + 17,470 |

The total insurance in force, increased last year by \$717,665, the total amount being \$11,362,686. The increases over the business of 1894 were very considerable. In that period the insurance in force has increased by \$2,348,569, the premium income has been enlarged by \$91,177; while to the assets has been added \$379,631. The Company appears to have exercised rigid oversight over applications for policies, as no less than 132 were rejected. The death claims of the year 1896 amounted to \$53,599, of which the company's interest and rents provided 84 per cent. The total income was \$413,440, which provided for all expenses, payments to stock and policy-holders, and left \$188,382 to be added to the assets. These funds now amount to \$1,200,951 and the uncalled stock is \$493,680. The report is signed by Mr. George Gooderham, the President, whose name is a tower of strength to any enterprise with which it is associated. Mr. J. F. Junkin, the General Manager, has every reason to feel much gratified at the result of his management.

The assessment of Manitoba for last year exceeded \$71,000,000, that of the rural sections was 44 millions. The Province was practically unknown fifty years ago.

THE CITY FIRE COMMISSION REPORT FOR 1896.

The report of the City Fire Commission for 1896 states the number of fires which were investigated last year to have been 458, the evidence taken being filed at the office of the Clerk of the Peace in accordance with the Statute. The Commissioners explain that while glad to have representatives of insurance companies present while investigations are going on, they have been compelled to exclude the general public, as the proceedings were so misrepresented by certain reporters. The commission has no authority to express any opinion upon, or to give any verdict as to the origin of fires, their duty is simply to enquire into the cause or origin of a fire and to submit all evidence received in writing to the Clerk of the Peace.

We give below the classes of property injured by fire last year with amount of insurances and losses, the several items being arranged in groups.

| | Insurances. | Losses. |
|---------------------------------|---------------------|-------------------|
| | \$ | \$ |
| Dwellings..... | 211,650 | 194,445 |
| General offices..... | 88,300 | 67,644 |
| Glass and Crockery stores..... | 161,500 | 80,300 |
| Dry goods..... | 95,100 | 40,167 |
| Hardware..... | 32,600 | 35,000 |
| Grocery..... | 42,210 | 17,491 |
| Hat and Fur..... | 45,500 | 15,080 |
| Provision..... | 96,380 | 13,416 |
| Silk..... | 15,000 | 13,000 |
| Clothing..... | 20,000 | 10,950 |
| Jute..... | 100,000 | 17,500 |
| Warehouses and wine..... | 99,000 | 17,317 |
| Furniture..... | 10,500 | 5,224 |
| Boot and shoe..... | 6,300 | 4,540 |
| Electric supply..... | 4,100 | 421 |
| General..... | 19,500 | 7,000 |
| Manufacturers' agent..... | 27,350 | 27,350 |
| Asbestos..... | 15,000 | 5,000 |
| Cigar and candy, &c.,..... | 16,038 | 2,940 |
| Smaller..... | 7,000 | 2,715 |
| Asphalt works..... | | 13,000 |
| Blacksmith &c., shops..... | 3,200 | 2,650 |
| Brass and copper factories..... | 54,999 | 10,724 |
| Bridge and iron..... | 12,500 | 3,500 |
| Cotton..... | 27,000 | 1,500 |
| Cotton waste..... | 13,600 | 42 |
| Door and sash, &c.,..... | 10,500 | 8,107 |
| Rolling mills..... | 490,000 | 5 |
| Lard refining and smoking..... | 121,200 | 1,055 |
| Sap factory..... | 3,000 | 2,500 |
| Varnish and paint..... | 80,000 | 23,273 |
| Small..... | 7,125 | 3,175 |
| Boarding houses..... | 9,100 | 982 |
| Hospital..... | 13,100 | 1,000 |
| Foundries..... | 21,500 | 2,000 |
| Hotels and restaurants..... | 17,650 | 23,570 |
| Laundries..... | 46,500 | 43,006 |
| Printing shops..... | 8,000 | 2,000 |
| Reformatory..... | 9,000 | 253 |
| Club House..... | 1,000 | 93 |
| Stables and stables..... | 62,235 | 16,631 |
| Steamer..... | 15,000 | 5,000 |
| Totals..... | \$ 2,139,337 | \$ 741,564 |
| Loss above insurance..... | | \$ 9,150 |
| Gross losses..... | | \$ 750,714 |

The causes and origin of fires were : coal oil lamps and stoves, 80 ; children with matches, 51 ; stoves and pipes, 40 ; rats and matches, 28 ; foul chimneys, 28 ; tramps, 21 ; tobacco smoking, 19 ; carelessness or accidents, 122 ; hot ashes, 11 ; electric wires, 9 ;

gas jets, 4 ; malice, 3 ; spontaneous combustion, 12 ; unknown, 41. Manifestly nearly the whole of these 458 fires might be properly attributed to carelessness.

TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

The 11th annual report of the above Company speaks of " the magnificent results of the past year's operations." Compared with some of its earlier years, the business of 1896 was doubtless highly gratifying to the management of the Company, and will give much satisfaction to its policy-holders, who will find the full Report in this issue.

The following statistics give a clear exhibit of the business of the Temperance & General for 1896 as compared with 1895.

FINANCIAL MOVEMENT.

| | 1895. | 1896. | + Increase - Decrease. |
|--------------------------------|-----------|-----------|---------------------------|
| Premiums..... | \$142,448 | \$151,319 | + \$8,871 |
| Interest, rents, etc..... | 15,722 | 18,961 | + 3,239 |
| Total Income..... | 158,170 | 170,280 | + 12,110 |
| Payments to Policy holders | 42,496 | 34,882 | - 7,616 |
| Expenses and Dividends, etc | 59,352 | 63,548 | + 4,196 |
| Total Outgo..... | 101,848 | 98,430 | - 3,418 |
| Excess Income over Outgo. | 56,322 | 71,850 | + 15,528 |
| Policy and other reserves... | 334,079 | 397,560 | + 63,481 |
| Total Assets..... | 432,998 | 507,356 | + 74,358 |
| Surplus to Policy holders... | 80,919 | 102,759 | + 21,840 |
| Surplus over all liabilities.. | 20,919 | 42,759 | + 21,840 |

MOVEMENT OF POLICIES.

| | | | |
|------------------------------|-------------|-------------|-------------|
| No. of new policies taken.. | 1,225 | 1,535 | + 310 |
| Amount do..... | \$1,483,000 | \$1,782,000 | + \$299,000 |
| No. of Policies in force.... | 5,016 | 5,685 | + 669 |
| Amount do..... | \$6,051,680 | \$6,759,712 | + \$708,032 |

The premium income was increased by \$8,871, which is not equal to the increases of 1894 over 1893, and of 1895 over 1894, but the volume of new business was considerably larger than in those years. One of the most gratifying features in the statement is the very small amount of death claims which in 1896 were only \$16,195, as compared with \$34,314 in 1895, and \$23,030 in 1894, when the number of policy-holders was considerably less. In this feature the Company had a remarkably fortunate experience. This will no doubt lead to a conclusion being drawn in support of the discriminatory basis indicated in the title. To the low death rate is attributable the gratifying amount of the excess of income over outgo, which, in 1896, was \$10,000 larger than the excesses of 1894 and 1895 combined. The total assets are reported \$74,358 above the figures for 1895, with an increase of the surplus to policy-holders of \$21,840. The total assurance in force is given as \$6,759,712, an increase of \$708,032 over 1895. The Manager, Mr. Sutherland, is putting out all his well-known energies to push the interests of the Temperance & General, and the report of 1896 he can fairly look upon with considerable pride.

BANQUE D'HOHELAGA.

The Banque d'Hochelega was established in this city in 1874, and has succeeded in securing a large and profitable business. Since 1879 this bank has made very rapid progress. In 1891 its notes issues were only \$490,000, they are now \$770,000, which is close to the limit, the deposits were only \$1,620,000, they now stand at over 4 millions, with a corresponding increase in loans. Indeed, the Hochelega Bank in the last five or six years has been developing more rapidly than its neighbors. Its Reserve Fund in 1891 was \$167,000, which was equal to 22½ per cent of the capital at that time; it has now a Rest of \$345,000, which is equal to 43 per cent. of the paid up capital. The following presents the condition of this Bank in a condensed form:—

| LIABILITIES. | |
|---|--------------------|
| Notes in circulation..... | \$ 770,090 |
| Deposits by the public..... | 4,009,410 |
| Miscellaneous balances..... | 142,872 |
| | \$1,922,372 |
| ASSETS. | |
| Specie and Dominion notes..... | \$ 697,698 |
| Securities held..... | 268,176 |
| Due from other banks..... | 569,780 |
| Loans..... | 4,462,524 |
| Bank premises and real estate..... | 91,616 |
| Miscellaneous balances..... | 88,260 |
| | \$8,178,054 |
| Excess of assets over liabilities to the public.. | \$1,254,682 |

The President of above bank is Mr. F. X. St. Charles, and Mr. J. A. Prendergast, general manager, to whose sagacious and energetic management the advance made by the Banque d'Hochelega is mainly due. The capital is about being increased from \$800,000 to \$1,000,000, to be issued at 20 per cent. premium.

THE HARTFORD FIRE INSURANCE COMPANY.

The 87th annual exhibit of the Hartford Fire Insurance Company will give much satisfaction to all who are interested in this old, progressive and wealthy institution. The business of 1896 was sufficiently profitable to increase the total assets from \$9,229,213 to \$10,004,697, an addition of \$775,484, which is \$192,006 in excess of the increase made in the funds in previous year. The additional assets have been invested in "State, City and Railroad bonds," doubtless some excellent purchases having been made while securities were ruling at low prices. The reserve for re-insurance has been enlarged from \$4,404,238 to \$4,894,405, an increase of \$490,168, which is three times the amount by which this reserve was increased in 1895. The reserve for unsettled claims was decreased by \$78,183. By these changes the net surplus was increased to \$3,264,392, an addition of \$363,499, equal to 12.50 per cent. The surplus to policy-holders was increased from \$2,150,893 to \$4,514,392, an advance of about 10 per cent.

Besides the six millions the Hartford has at command in its securities, it has over two millions of cash on hand, in the Bank, or in course of transmission from agents. These resources place the Hartford Fire Insurance Company in a practically impregnable position. Mr. John W. Molson, who has charge of the affairs of this Company in this city, has every reason to feel especial satisfaction over the report of 1896.

BANK OF TORONTO.

The Bank of Toronto was established in 1855, through the enterprise of the late Mr. William Gooderham. Canada at that period was developing with feverish rapidity. Great activity existed in trade, the large expenditures which had been begun in building railways and other public works, having given a stimulus to business, which inflated values, induced excessive importations, and led up generally to conditions which brought about a serious collapse. The management of the Bank of Toronto from its inception was characterized by that conservative policy which it has maintained during its entire career. It is memorable that one of the first officers engaged by the new bank was Mr. George Hague, who is now general manager of the Merchants Bank. He was not then engaged in banking, but having had some English experience, he determined to re-enter banking life, and his services were promptly secured for the Bank of Toronto, of which in a few years he became general manager. The following is a condensed statement of the last return of the above bank:—

| LIABILITIES. | |
|---|---------------------|
| Notes in circulation..... | \$1,473,857 |
| Deposits by the public..... | 9,334,377 |
| Miscellaneous balances..... | 339,477 |
| | \$11,147,711 |
| ASSETS. | |
| Specie and Dominion notes..... | \$1,603,753 |
| Securities held..... | 141,393 |
| Due from other banks..... | 862,060 |
| Loans..... | 11,949,658 |
| Bank premises and real estate..... | 200,178 |
| Miscellaneous balances..... | 463,274 |
| | \$15,320,326 |
| Excess of assets over liabilities to the public.. | \$4,072,615 |

On Mr. Hague's retirement to private life,—from which he was recalled to take charge of the Merchants Bank.—Mr. Duncan Coulson was appointed general manager, under whom the Bank of Toronto has maintained its high reputation and prosperity. The President is Mr. George Gooderham, who is also President of the Manufacturers' Life Insurance Company, and a director of several other prominent mercantile enterprises. The stock of the Bank of Toronto is one of the highest and steadiest on the market.

RECIPROCITY WITH THE UNITED STATES

Reciprocity is again coming into the sphere of "practical politics" in Canada. We do not regard the visit to Washington of Mr. John Charlton, M.P., and Mr. Edward Farrer, as having been undertaken at the request of the Government, nor their respective utterances there and elsewhere as being to any extent inspired by the Ottawa Cabinet. Mr. Laurier is much too shrewd a statesman to utilize the services of two persons whose American sympathies have been expressed too strongly to render them acceptable representatives of this Dominion. Mr. Farrer has indeed rendered himself highly obnoxious to both parties in this country by his association with the journal in New York, which, week in and week out, slanders the Dominion by misrepresenting its financial condition, its commercial prospects, its political institutions, and the sentiments of its people. Although ostensibly busy with interviewing public men in the United States in the interests of reciprocity, we must regard him as one of its active foes, for such misrepresentations as to the necessitous condition of Canada as he has indulged in are highly calculated to obstruct negotiations for an equitable arrangement between the two countries. Mr. Charlton's ill advised depreciation of the value to Canada of British trade, accompanied, as it has been, with a covert sneer at the loyalty of Canadians, was also ill calculated to smooth the way for those who may be formally authorized by the Canadian Government to open negotiations for reciprocal trade relations between this country and the States. If our representatives go to Washington and ask for reciprocity with "bated breath and whispering humbleness," they will invite a snub, such as has been given to previous delegations from Canada. The more independent Canada proves herself to be, the less need she expresses for concessions, the more likely are her proposals to be treated with respect, and the better for her will be the terms which are likely to be made the basis of reciprocity in tariff arrangements. The question of reciprocity affects national interests even more serious than those of commerce. Daniel Webster was opposed to reciprocity treaties on constitutional grounds. Eminent statesmen have spoken of them as hampering the Executive, and interfering with its right. In 1878 the *Times* said: "The days are past for treaties of reciprocity establishing differential duties in respect to different nations." The value of such international arrangements as guarantees of peace was proved in 1892 to be worthless, as a serious quarrel then arose between France and Italy mainly over a reciprocity treaty, the result of which was that Italy joined the Dreihund between herself, Germany and Austria. Over a reciprocity treaty Spain and France once came near to hostilities. A highly eminent American statesman once declared recipro-

city with one country to be practically a commercial war against others. The treaty proposed in 1874, which was a very "jug-handled" affair, the handle being on the United States side, was rejected by the Senate of the States, chiefly on the ground of any reciprocity arrangement being restrictive of the executive authority. By that treaty Canada would have given a large number of articles manufactured in the States free entry without any privilege of exporting her own manufactures into America, the only imports from Canada proposed to be free of duty were natural products. How widely we then proposed to throw open our ports may be judged by the following articles being stipulated to be free of duty when sent from the States: axes, boots and shoes, cotton goods, furniture, vehicles, fire engines, manufactured iron, nails, spikes, bolts, wooden wares, mangles, type, presses, steel goods, piping, tweeds, and a variety of other goods which are now made extensively in Canada. Sir Francis Hincks visited Washington, hoping to secure a modified arrangement, but without any success. The proposals of 1874 ran to some extent on the lines of the treaty of 1854, by which the natural and agricultural products of both countries, animals, coal, ores, wool, etc., were to have free entry into both countries, Canada giving as a bonus for this privilege, the right of Americans to fish in Canadian waters. That treaty was abrogated in 1866, and the changed relations of trade between us and the States thereby caused the movement in favor of Confederation which was consummated in 1867. This result was totally contrary to that which was anticipated by those who opposed the policy of granting any reciprocal concessions to Canada. From that time onwards the general policy of the various administrations of the United States has been unfavorable to reciprocity, not unmarked by incidents which bore the appearance, at least, of an intention to damage Canadian trade. Amongst these were the bounties given on exports of American sugar, which created such competition as led to the closing of Canadian refineries. The wave in favor of protection which swept over Canada in 1878, received much of its impetus from the persistent pursuance of a policy by the States, which the people of this country regarded as so unfriendly as to necessitate their adopting measures to keep the markets of Canada for Canadians. In 1884 the Senate of the States rejected several reciprocity treaties, as they had the one proposed with Canada in 1874. In 1885 a motion was made in the House of Commons, in favor of negotiations being opened for the establishment of reciprocal trade relations with the States, in view of the early termination of the fisheries articles of the Treaty of Washington. But nothing practical resulted. Since the reciprocity treaty of 1854 was abrogated, a very great change has come over the respective trade relations of Canada with the States and Great Britain. Since

then the national feeling has developed such strength in favor of maintaining British connection, that whoever proposed a treaty of reciprocity with the States which involved discrimination against the mother country would be discredited. For a long term of years the working of the tariff of Canada has given an apparent advantage to the United States over Great Britain, as the following table shows:—

| | | Imports from Gr. Britain. | Imports from U. S. |
|---------------------|------|------------------------------|-----------------------|
| | | \$ | \$ |
| Dutiable goods..... | 1875 | 49,739,119 | 22,779,234 |
| Free goods..... | 1875 | 11,107,948 | 22,023,665 |
| Dutiable goods..... | 1878 | 32,139,783 | 23,468,033 |
| Free goods..... | 1878 | 5,291,397 | 11,163,686 |
| Dutiable goods..... | 1879 | 27,026,210 | 19,932,668 |
| Free goods..... | 1879 | 3,917,493 | 23,093,359 |
| Dutiable goods..... | 1895 | 23,311,911 | 25,795,538 |
| Free goods..... | 1895 | 7,819,826 | 28,839,000 |

It will be noted that, both before and since the introduction of a protective tariff in Canada, the proportion of goods from the States admitted free into Canada has been very large, larger indeed in some years than those charged with duty. On the other hand, the goods from Great Britain admitted free have been quite small, ranging from 15 to 33 per cent. of the total imports, while the free goods from the States have ranged from 52 to 110 per cent. The total of our imports from the States since 1873 have increased from \$47,735,000 to \$54,634,000, and our exports to the States have decreased from \$42,072,000 to \$41,297,000. On the other hand, our imports from Great Britain have decreased from \$68,522,000

to \$31,131,000, and our exports to Great Britain have increased from \$38,743,000 to \$61,856,000. That is, while we have been buying more from Americans by \$7,000,000, they have been buying less from us, and while buying \$23,000,000 less from Great Britain, the old land has more than doubled its purchases from Canada. Manifestly the English market is the more hopeful and expansive. If, however, we can get our products into the American market without endangering our native industries by the concessions granted in exchange for such a privilege, or weakening our hold upon the British market, Canada will have no reason to object to such an enlargement of its foreign trade as would probably result from a wisely arranged reciprocity treaty. The great obstacle is the disparity existing in the size of the two markets which would be partially thrown open. The States could give us 70 millions of people to trade with, while we can only offer them access to 5 millions. The natural products of the two countries are also much alike, and the manufactured ones are almost identical. Since 1854 Canada has, in both respects, become far more self-supporting and self-contained. The greatest caution will be needed lest in grasping at the bait of a wider market in the States we sacrifice our industrial enterprises, compromise our national independence, or alienate our best customer and staunchest friend, —Great Britain. Canada's motto should be that of President Jefferson: "Peace, commerce, friendship with all nations—entangling alliances with none."

STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.

Comparison of the principal items.

| Assets. | 31st Dec., 1896. | 30th Nov., 1896. | 31st Dec., 1895. | Increase and Decrease for month. | Increase and Decrease for year. |
|--|---------------------|---------------------|---------------------|--|---------------------------------------|
| Specie and Dominion Notes..... | \$23,819,000 | \$ 23,118,409 | \$ 24,202,379 | Inc. \$700,591 | Dec. \$83,379 |
| Notes of and Cheques on other Banks..... | 9,016,940 | 9,441,263 | 9,115,065 | Dec. 424,323 | Dec. 98,125 |
| Due from American Banks and Agencies..... | 16,743,355 | 18,239,126 | 17,897,593 | Dec. 2,486,771 | Dec. 1,154,238 |
| Due from British Banks and Branches..... | 9,585,038 | 10,126,734 | 8,175,874 | Dec. 541,696 | Inc. 1,409,164 |
| Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion..... | 10,623,247 | 9,719,885 | 9,743,259 | Inc. 903,362 | Inc. 879,988 |
| Railway Securities..... | 11,875,189 | 11,758,440 | 10,893,702 | Inc. 116,749 | Inc. 981,487 |
| Loans on Stocks and Bonds on Call..... | 14,030,962 | 14,216,843 | 17,080,307 | Dec. 185,881 | Inc. 3,058,345 |
| Current Loans to the Public..... | 210,522,074 | 212,906,674 | 202,088,259 | Dec. 2,384,600 | Inc. 8,433,815 |
| Overdue Debts..... | 3,988,746 | 3,979,866 | 4,412,237 | Inc. 8,880 | Dec. 423,491 |
| Total Assets..... | 329,692,255 | 333,077,531 | 322,181,801 | Dec. 4,385,276 | Inc. 7,507,454 |
| <i>Liabilities.</i> | | | | | |
| Bank Notes in Circulation..... | 33,095,784 | 35,262,199 | 32,565,179 | Dec. 2,166,815 | Inc. 530,605 |
| Due to Dominion Government..... | 3,208,402 | 2,523,818 | 4,894,352 | Inc. 684,584 | Dec. 1,685,950 |
| Due to Provincial Governments..... | 2,260,126 | 2,856,325 | 2,299,932 | Dec. 596,199 | Dec. 39,806 |
| Deposits payable on demand..... | 70,529,211 | 70,051,597 | 67,452,397 | Inc. 477,614 | Inc. 3,076,814 |
| Deposits payable after notice..... | 126,101,012 | 126,791,355 | 119,667,176 | Dec. 690,343 | Inc. 6,433,836 |
| Do made by Banks..... | 2,614,940 | 2,751,050 | 2,959,409 | Dec. 103,970 | Dec. 314,469 |
| Due to American Banks and Agencies..... | 341,530 | 169,207 | 219,541 | Inc. 172,323 | Inc. 121,929 |
| Due to British Banks and Branches..... | 2,834,450 | 2,346,270 | 4,326,912 | Inc. 488,180 | Dec. 1,492,462 |
| Total Liabilities..... | 241,828,840 | 244,015,473 | 235,238,020 | Dec. 2,186,633 | Inc. 6,590,820 |
| <i>Capital.</i> | | | | | |
| Capital Stock paid-up..... | 61,731,354 | 61,725,769 | 62,196,391 | Inc. 5,185 | Dec. 465,037 |
| Reserve Fund..... | 26,670,799 | 26,438,799 | 27,665,799 | Inc. 232,000 | Dec. 995,000 |
| <i>Miscellaneous.</i> | | | | | |
| Directors' Liabilities..... | 7,960,665 | 8,019,857 | 8,274,874 | Dec. 59,192 | Dec. 314,209 |
| Greatest amount of notes in circulation at any time during the month..... | 35,429,816 | 37,236,492 | 35,014,003 | Dec. 1,833,676 | Inc. 415,813 |

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th Jun., 1896, \$1,846,218. Molsons Bank seems to have increased \$10,000.

THE DECEMBER BANK STATEMENT.

The statistical abstract we publish monthly, giving a comparison of the principal items in the returns of the chartered banks of Canada, is of especial interest for December. The table gives at a glance a view of the changes which the operations of last year effected in all the leading items of the bank returns. Speaking in general terms, we find the changes shown in the December abstract, indicative of a more active business having been transacted than in 1895. The following tables give the increases and decreases which took place in the last three years; also the several amounts by which the deposits, loans and securities of 1896 were larger at the close of 1896 than at close of 1893.

INCREASES OR DECREASES.

| Assets. | IN 1896. | | IN 1895. | | IN 1894. | |
|------------------------------|-----------|---|-----------|---|-----------|--|
| | \$ | | \$ | | \$ | |
| Specie and D. notes. | 383,379 | + | 974,498 | + | 2,249,258 | |
| Due by U. S. banks. | 1,154,238 | - | 7,042,393 | + | 7,070,738 | |
| Due by British " | 1,409,164 | + | 5,078,246 | - | 442,592 | |
| Securities. | 1,861,475 | + | 2,284,318 | + | 1,678,107 | |
| Call loans. | 3,058,345 | - | 702,331 | + | 3,555,009 | |
| Discounts. | 8,433,515 | + | 6,252,118 | - | 4,561,357 | |

Liabilities.

| | | | | | |
|---------------------------------|------------|---|------------|---|------------|
| Circulation. | 530,605 | + | 189,559 | - | 2,043,336 |
| Deposits on demand. | 3,076,814 | - | 1,465,145 | + | 6,323,467 |
| " payable after notice. | 6,433,836 | + | 6,504,049 | + | 5,277,978 |
| Capital paid up. | 465,037 | + | 512,672 | - | 415,524 |
| Reserve fund. | 995,000 | + | 195,773 | + | 1,010,211 |
| Total assets. | 7,507,454 | + | 8,272,806 | + | 9,680,299 |
| Total liabilities. | 6,590,820 | + | 6,332,462 | | 10,242,593 |
| Maximum circulation. | 35,955,150 | | 34,671,028 | | 34,516,651 |
| Circulation in July. | 29,575,580 | | 29,738,115 | | 29,801,772 |

INCREASE OF DEC. 1ST, 1896, OVER DEC. 1ST, 1893.

| In Deposits on demand. | In Deposits payable after notice. | In Current Loans. | In Securities & cash on hand. |
|------------------------|-----------------------------------|-------------------|-------------------------------|
| \$7,935,136 | \$18,215,550 | \$10,124,576 | \$8,300,000 |

The amount of paid up capital in the several years from 1893 to 1896 was practically the same, so the bearing upon the profit-earning capacity of the banks, of the various changes recorded since 1893, may be considered on the basis of the same amount of capital being employed throughout the whole term under notice. We find then that the circulation of the banks since 1893 has fallen off, \$1,323,000, while the deposits payable after notice—deposits all bearing interest—have increased in the interval from the close of 1893 to the close of 1896, by \$18,215,000. In what way have those funds been utilized, becomes a vital question as regards the profit-earning capacity of the banks. We find then that the Current Loans have absorbed \$10,124,000 of these additional resources, which is 55.60 per cent. of them, and the Securities held, that is, municipal, railway and other debentures, being increased by \$8,300,000, shows that the balance of the additional deposits received between 1893 and 1896 was invested in securities. Between the interest rates paid for deposits and the in-

terest rates realized from securities the margin is trifling. The inference is therefore clear that, for their increased deposits of eighteen millions the banks have not been able to find profitable employment beyond ten millions, or 55.60 per cent. During 1896, however, the record is more favorable in this respect, as last year the banks increased their discounts by two millions in excess of their increased deposits payable after notice. Hence we find them to have reduced their Call Loans by three millions last year, in contrast to an increase of the loans in 1894 by three and half millions. They also reduced their United States balances by \$1,154,000, in contrast with an increase of them in 1894 by \$7,071,000. They also found it desirable to keep less cash locked up than in two preceding years. Besides these advantages for profit earning, they enjoyed a larger expense of circulation last Fall by \$1,440,000 over the average expense in the Falls of 1894 and 1895. Of course, it is always possible for every increase in profit-earning conditions to be offset by an increase in losses, which are always large at the fag-end of a period of such continued depression as Canada has experienced since 1893. But, so far as a judgment can be formed by their returns to the Government, we regard them to foreshadow results more favorable than those of 1895-96.

RECENT FIRES.

The Dickson Company's Flour Mill and Elevator at Peterboro was burnt on 19th January. The amounts lost by Insurance Companies are as follows:—

| | | | |
|------------------------------|---------|----------------------------|---------|
| British America. | \$1,000 | Guardian. | \$1,600 |
| Lancashire. | 2,600 | Mercantile. | 500 |
| Manchester. | 2,300 | North British & M. | 2,600 |
| Phoenix of Hartford. | 1,600 | Hand-in-Hand. | 9,600 |
| Royal. | 2,600 | Imperial. | 1,400 |
| Western. | 3,100 | London Assurance. | 1,900 |
| Connecticut. | 1,900 | Norwich Union. | 2,400 |
| National. | 4,800 | | |

The Toronto Electric Light Co.'s Eastern Station was seriously damaged on 21st January. Loss estimated at 50 per cent. of policies which are as follows:—

| | | | |
|--------------------------|---------|--------------------------------|---------|
| Aetna. | \$5,500 | North British & M. | \$2,500 |
| Gore Mutual. | 5,000 | Norwich Union. | 2,500 |
| British America. | 2,500 | North America. | 2,500 |
| Mercantile. | 5,000 | National. | 5,000 |
| Com'l Union. | 2,500 | Phoenix of Brooklyn. | 3,000 |
| Connecticut. | 2,500 | Phoenix of Hartford. | 2,500 |
| Hand-in-Hand. | 5,000 | Phoenix of London. | 5,000 |
| Economical Mut. | 2,500 | Quebec. | 2,500 |
| Keystone. | 2,500 | Queen. | 2,500 |
| Hartford. | 2,500 | Royal. | 5,000 |
| Lancashire. | 5,000 | Scottish Union & Na'l. | 5,000 |
| L. & L. & Globe. | 3,000 | Union. | 5,000 |
| London Lloyds. | 20,000 | New York Lloyds. | 29,500 |
| London Mut'l. | 1,000 | Western. | 5,000 |

The Montague Paper Co.'s Saw Mill at Lake Megantic, valued at from \$50,000 to \$60,000, was totally destroyed by fire on 21st January. Insured as follows:—

| | | | |
|--------------------------|---------|----------------------------|---------|
| Aetna. | \$2,500 | North British & M. | \$2,500 |
| British America. | 2,000 | North America. | 2,000 |
| Com'l Union. | 2,500 | Queen. | 2,500 |
| Guardian. | 2,500 | Western. | 2,500 |
| Hartford. | 2,500 | Royal. | 5,000 |
| Manchester. | 2,500 | | |

STOCK LIST

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

| BANKS. | Capital subscribed | Capital paid up. | Rest or Reserve Fund. | Percentage of Rest to 1897 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. | % | | |
| British Columbia | 2,920,000 | 2,220,000 | 416,000 | 18.00 | 100 | 90 00 | 4 1/2 | 8 1/2 | 80 | ..... |
| British North America | 4,800,000 | 4,800,000 | 1,338,353 | 27.70 | 213 | 257 00 | 2 | 3 70 | 110 | April |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 60 50 | 3 1/2 | 5 18 | 127 | June |
| Commercial Bank, Windsor, N.S. | 700,000 | 289,420 | 100,000 | 31.55 | 40 | 43 00 | 3 | 5 35 | 110 | 115 |
| Douglas | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | 115 00 | 3 1/2 | 5 04 | 222 | May |
| Eastern Townships | 1,500,000 | 1,500,000 | 770,000 | 51.33 | 50 | 74 00 | 3 1/2 | 4 83 | 142 | June |
| Hallifax Banking Co | 500,000 | 500,000 | 370,000 | 74.00 | 20 | 27 00 | 3 1/2 | 5 01 | 138 | 142 |
| Hamilton | 1,250,000 | 1,250,000 | 675,000 | 54.00 | 100 | 157 00 | 4 | 5 6 | 182 | 153 |
| Hochelaga | 800,000 | 800,000 | 318,000 | 43.10 | 100 | ..... | 3 1/2 | 6 00 | 133 | 131 |
| Imperial | 1,963,000 | 1,963,000 | 1,156,800 | 58.79 | 100 | 180 00 | 4 | 4 20 | 176 | 179 |
| La Banque Jacques Cartier | 500,000 | 500,000 | 285,000 | 47.00 | 25 | 22 50 | 3 | 7 00 | 80 | 1 0 |
| La Banque Nationale | 1,200,000 | 1,200,000 | ..... | None | 20 | ..... | 2 1/2 | ..... | 71 | 85 |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 3,000,000 | 50.00 | 100 | 172 00 | 4 | 4 82 | 170 | 172 |
| Merchants Bank of Halifax | 1,500,000 | 1,500,000 | 1,750,000 | 65.00 | 100 | 104 00 | 3 1/2 | 4 35 | 164 | 170 |
| Molson | 2,000,000 | 2,000,000 | 1,400,000 | 70.00 | 50 | 92 50 | 3 1/2 | 5 70 | 183 | 200 |
| Montreal | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 453 00 | 5 | 4 58 | 225 | 231 |
| New Brunswick | 500,000 | 500,000 | 350,000 | 70.00 | 100 | 253 00 | 6 | 4 74 | 253 | ..... |
| Nova Scotia | 1,500,000 | 1,500,000 | 1,517,000 | 91.67 | 100 | 184 00 | 4 | 4 25 | 188 | 192 |
| Ottawa | 1,000,000 | 1,000,000 | 80,000 | 8.00 | 100 | 90 00 | 2 1/2 | 6 00 | 82 | 85 |
| Ottawa | 1,500,000 | 1,500,000 | 1,000,000 | 66.67 | 100 | 182 00 | 4 | 4 34 | 180 | 183 |
| People's Bank of Halifax | 700,000 | 700,000 | 175,000 | 25.00 | 20 | ..... | 3 | 4 76 | ..... | 120 |
| People's Bank of N.B. | 180,000 | 180,000 | 120,000 | 66.67 | 150 | ..... | 4 | ..... | 116 | 119 |
| Quebec | 2,500,000 | 2,500,000 | 530,000 | 21.20 | 100 | 120 00 | 3 | 4 35 | 117 | 120 |
| Standard | 1,000,000 | 1,000,000 | 300,000 | 30.00 | 60 | 82 50 | 4 | 4 36 | 162 | 165 |
| Toronto | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | 234 00 | 5 | 4 17 | 228 | 231 |
| Traders | 700,000 | 700,000 | 85,000 | 12.15 | ..... | ..... | ..... | 4 88 | ..... | ..... |
| Union Bank of Halifax | 500,000 | 500,000 | 185,000 | 37.00 | 50 | 83 00 | 3 | 4 88 | 123 | 126 |
| Union Bank of Canada | 1,200,000 | 1,200,000 | 300,000 | 25.00 | 60 | 65 00 | 3 | 6 07 | 105 | 110 |
| Ville Marie | 600,000 | 479,620 | 10,000 | 2.08 | 100 | 35 00 | 3 | 6 00 | 70 | 100 |
| Western | 800,000 | 800,000 | 105,000 | 13.12 | 100 | 117 00 | 3 1/2 | 6 00 | 117 | ..... |
| Yarmouth | 300,000 | 300,000 | 70,000 | 23.33 | 75 | 90 00 | 5 1/2 | 5 13 | 117 | 120 |
| LOAN COMPANIES. | | | | | | | | | | |
| Agricultural Savings & Loan Co | 620,000 | 620,742 | 130,000 | 22.79 | 50 | 54 00 | 3 | 5 10 | 108 | ..... |
| Brit. Can. L. & Inv. Co. Ltd. | 1,917,900 | 398,592 | 120,000 | 20.11 | 100 | ..... | 3 1/2 | 6 21 | ..... | 102 |
| British Mortgage Loan Co | 450,000 | 34,705 | 31,000 | 24.67 | 100 | ..... | ..... | 6 87 | ..... | 127 |
| Building & Loan Association | 750,000 | 753,000 | 112,000 | 14.93 | 25 | ..... | 2 1/2 | ..... | ..... | 75 |
| Canada Perm. Loan & Savings Co | 5,000,000 | 2,000,000 | 1,420,000 | 55.77 | 50 | 72 00 | 4 | 6 26 | ..... | ..... |
| Canadian Savings & Loan Co | 750,000 | 722,000 | 193,000 | 27.01 | 50 | 57 00 | 3 | 5 45 | 107 | 110 |
| Can. Land & Nat'l Inv't Co. Ltd. | 2,000,000 | 1,001,000 | 350,000 | 34.86 | 100 | 107 10 | 3 | 5 80 | 105 | 107 |
| Central Can. Loan & Savings Co | 2,500,000 | 1,250,000 | 325,000 | 26.00 | 100 | 119 00 | 1 1/2 | 5 04 | 118 | 123 |
| Dominion Sav. & Inv. Society | 1,000,000 | 982,000 | 19,000 | 1.97 | 50 | 30 50 | 2 1/2 | 6 41 | 75 | 79 |
| Freehold Loan & Savings Co | 3,223,500 | 1,391,400 | 656,500 | 50.00 | 100 | 109 00 | 3 | 6 50 | 100 | 103 |
| Farmers Loan & Savings Co | 1,000,000 | 611,430 | 162,479 | 20.73 | 60 | ..... | 3 | 5 82 | ..... | 100 |
| Huron & Erie Loan & Savings Co | 3,000,000 | 1,460,000 | 700,000 | 50.00 | 50 | 83 50 | 4 1/2 | 5 39 | 157 | 163 |
| Hamilton Provident & Loan Co | 1,500,000 | 1,100,000 | 330,000 | 30.55 | 100 | ..... | 3 1/2 | 5 83 | 110 | 110 |
| Imperial Loan & Inv't Co. Ltd. | 810,000 | 716,000 | 160,000 | 22.35 | 100 | 103 50 | 3 1/2 | 6 76 | 100 | 102 |
| Landed Banking & Loan Co | 700,000 | 674,381 | 155,000 | 22.98 | 100 | 112 00 | 4 | 5 31 | 112 | 116 |
| London Loan Co. of Canada | 619,700 | 659,050 | 14,000 | 11.25 | 50 | 51 00 | 3 | 5 87 | 101 | ..... |
| London & Ont. Inv. Co. Ltd. | 2,750,000 | 550,000 | 100,000 | 20.00 | 100 | ..... | 3 | 5 45 | 101 | ..... |
| Lon. & Can. L. & Ag. Co. Ltd. | 5,000,000 | 700,000 | 410,000 | 58.87 | 50 | 110 00 | 4 | 7 27 | 93 | 95 |
| Land Security Co. (Ont. Legals.) | 1,252,200 | 548,498 | 450,000 | 82.04 | 100 | ..... | 3 | 6 04 | ..... | 100 |
| Man & N. West. L. Co. | 1,500,000 | 875,000 | 111,000 | 20.60 | 100 | 107 50 | 3 1/2 | 5 82 | 100 | ..... |
| Montreal Loan & Mortgage Co | 700,000 | 700,000 | 363,708 | 52.14 | 25 | 32 50 | 3 | 5 28 | 130 | 135 |
| Ontario Loan & Deb. Co., London | 2,000,000 | 1,200,000 | 450,000 | 37.50 | 50 | 62 25 | 3 1/2 | 6 02 | 120 | 125 |
| Ontario Loan & Savings Co. (Ontawa) | 300,000 | 300,000 | 75,000 | 25.00 | 50 | 82 13 | 3 | 4 83 | 118 | 124 |
| Ontario Industrial Loan & Inv. Co | 408,000 | 314,386 | 150,000 | 47.72 | 100 | 124 50 | 3 | 4 83 | 124 | ..... |
| People's Loan & Deposit Co | 600,000 | 600,000 | 115,000 | 19.17 | 50 | ..... | ..... | ..... | 20 | 30 |
| Union Loan & Savings Co | 1,000,000 | 600,000 | 290,000 | 28.61 | 50 | ..... | 3 | 5 45 | 108 | 108 |
| Western Canada Loan & Savings Co. | 3,000,000 | 1,500,000 | 770,000 | 51.33 | 60 | 72 00 | 4 | 5 55 | 140 | 142 |
| MISCELLANEOUS. | | | | | | | | | | |
| Bell Telephone | 5,000,000 | 3,106,000 | 800,000 | 25 1/2 | 100 | ..... | 4 | 5 13 | 156 | 180 |
| do Bonds | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 107 | 116 |
| Canada Col. Cot. Mills Co | 2,700,000 | 2,700,000 | ..... | ..... | 100 | ..... | ..... | ..... | 35 | 55 |
| Don. Cot. Mills | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 85 | 90 |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | 4 | 4 91 |
| Montreal Gas Co | 3,000,000 | 2,498,000 | ..... | ..... | 40 | ..... | 5 | 5 08 | 193 | 193 |
| do Bonds | ..... | 400,000 | ..... | ..... | ..... | ..... | ..... | ..... | 102 | 104 |
| Montreal Street Railway | 4,000,000 | 4,000,000 | ..... | ..... | 40 | ..... | 5 | 4 83 | 223 | 224 |
| do do Bonded Debt | 975,353 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal Cotton Co | 1,400,000 | 1,400,000 | ..... | ..... | 50 | ..... | 4 | 6 23 | 123 | 130 |
| Richelle & Out. Nar. Co. | 1,350,000 | 1,250,000 | 250,000 | 18 1/2 | 100 | ..... | 3 | 6 00 | 88 | 92 |
| Toronto Street Railway | 6,000,000 | 6,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 70 | 70 |
| do do Bonded debt | 2,800,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hallifax Tramway Co | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 71 | 76 |
| Canadian Pacific | 65,000,000 | 65,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | 1 30 | 56 1/2 |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 4 | 4 |
| do Pref | 1,000,000 | 1,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 7 | 12 |
| Commercial Cable | 1,000,000 | 1,000,000 | ..... | ..... | 100 | ..... | 3 1/2 | 4 42 | 164 | 164 |
| Postal Telegraph | 15,000,000 | 15,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | 88 | 89 |
| Royal Electric | 1,250,000 | 1,250,000 | ..... | ..... | 100 | ..... | 4 | 6 15 | 130 | 140 |
| North-West Land, Com | 1,475,000 | 1,475,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pref | 520,000 | 520,000 | ..... | ..... | ..... | ..... | ..... | ..... | 40 | 70 |
| Diamond Glass Co | 500,000 | 500,000 | ..... | ..... | ..... | ..... | 6 | 9 00 | 124 | 130 |
| Intercolonial Coal Co | 500,000 | 500,000 | ..... | ..... | 100 | ..... | ..... | ..... | 50 | 50 |
| do Preferred | 250,000 | 250,000 | ..... | ..... | 100 | ..... | ..... | ..... | 75 | 75 |
| Canada Central | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 108 | 115 |

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

Stock Exchange Note.—The market has continued firm for nearly all stocks. Postal has advanced in sympathy with the price of the New Cable Debentures, which are quoted in London to-day at 99. Cable has advanced on the impression that the purchase of the Postal system is to the advantage of the former. Gas has advanced to 193 1/2, and Royal Electric has also been active, and sold at 142. Money is rather easier here, the rate for stock loans being 4 1/2% to 4 3/4%.

FINANCIAL ITEMS.

The Bank of Hochelaga proposes to enlarge its capital from \$800,000 to \$1,000,000, the new stock to be issued at 20 per cent. premium.

The Merchants Bank of Halifax cleared net profits of \$207,768 last year, leaving \$105,000 for dividends at 7 per cent. and \$100,000 to be added to reserve fund.

Mr. William Grindlay, for the past seventeen years manager at Toronto, of the Bank of British North America, has resigned. He will receive a full pension.

Mr. Edward Gurney has been elected President of the Toronto Board of Trade. Mr. Gurney's enterprise, probity, independence of character, and mental force render him worthy of any honor his fellow-citizens can bestow.

The United States railways, whose total length is 172,368 miles, made \$368,675,547 net earnings last year, compared with \$341,298,027 in 1895. The improvement would have been much greater but for a serious decrease in the freight rates.

The Bank of Nova Scotia reports having cleared \$259,058 net profits in 1896. This is 17.26 per cent. on the paid up capital, the largest we have recorded for a Canadian bank. Out of this dividends at rate of 8 per cent. were paid, and \$125,000 carried to Reserve Fund which now equals the paid up capital.

The McMaster & Co. estate shows direct liabilities of \$203,306, and indirect \$298,970. The assets will probably be enough to pay 75 cents on the dollar; the danger, however, in such failures is, that the customers' paper under discount becomes seriously depreciated in value by the failure of the supply firm.

Scotland appears to have caught the joint stock company fever, as the new companies registered last year included enterprises from sausage making to ship building, the total capital called for, as given by *Banking and Insurance*, of Edinburgh, being \$91,468,000. The last reports of the Commercial and the National banks of Scotland show that they increased their deposits largely in the past year.

The Annual Meeting of the Bank of New Brunswick, St. John, N.B., was held on 18th January. The profits for past year were stated as \$83,998, which is 16.80 per cent. on the paid up capital. We showed the position of this old bank in our issue of December 1st last. Its exceptionally high profits arise from the bank having a reserve fund larger than the paid up capital.

Mr. John McKergow was recently elected President of the Montreal Board of Trade; Mr. James Crathern, 1st Vice-President; and Mr. Charles F. Smith, 2nd Vice-President. The members of the Council were elected as follows:—Messrs. H. Stikeman, J. W. Pyke, Robt. Mackay, W. B. Matthewson, David Watson, C. Chaput, D. G. Thomson, F. W. Evans, C. McLean, A. J. Brice, E. L. Bond and A. W. Stevenson.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The January Fire Loss—Municipal Fire Insurance once more—Has Alderman Lamb a good angel?—The Annual Meeting of Toronto Board—Ordinary Meeting of the C.F.U.A.—Appraised Loss of Toronto Electric Light Co.—Weak water pressure at late fire.

Dear Editor,—

"Bad beginning, good ending" is the only consolation available, I fear, for insurance managers, when they scan the January fire loss record for Canada. It is exceedingly discouraging to know that really good brick and stone buildings have in so many instances been destroyed. However well inspected a town may be, and correctly rated according to the standards of the C. F. U. A., there is nearly always this awkward feature present, in estimating the particular value of its fire appliances, namely, that the fire brigade and its officers have usually so little experience in fire fighting, that a sudden night alarm, or some exceptional and unexpected circumstance or crisis in connection with a fire is quite naturally apt to disconcert them, and tends to prevent them applying their best energies, however courageous and otherwise capable they may be. Of course practice gives them the experience, but this, alas! implies education at the expense of some insurance company. Take a "B." or "D." town, and a real occasion for the services of the local force, and you will note an undue excitement and nervous haste among the men, which only discipline and experience can tone down; and then, minutes are so precious, so important at the outset of a fire, that promptitude and skill on the part of the chief, and readiness and coolness on the part of his subordinates count for so much in keeping down the loss.

Our old friend Alderman Lamb is to the front again with his Municipal Insurance Scheme. He is bound to get the Ontario Government to entertain it at the next session of our local House. Other towns, we are told, are so dissatisfied with Association rates that they are eager to assist (a flock of Lambs) Toronto in getting recognition and the necessary legislation to try the fire insurance business. Well, I suppose there are some towns who feel that way, and would like this city to make the experiment. How stands Kingston, for instance? They have just now a real grievance regarding the proposed erection of a large coal oil storehouse within the city limits, but which, if carried out, it is likely rates of insurance will be increased. In connection with this matter I have heard that some member of the Kingston City Council stated at a recent session, that it was possible the City would have to take steps to do its own fire insurance rather than longer submit to the dictates of the Fire Underwriters. This too, just after the rather tidy fire loss a short time ago! It has been very pertinently remarked that every time Mr. Alderman gets up to move his scheme, rather costly fireworks are set off to celebrate the occasion. His initial movements some months back were promptly illumined by the three great fires of 1895, and now his notice of intention to again press forward his plans is promptly followed by the Toronto Electric Light Company loss on the Esplanade, which will assess the companies interested some \$65,000. If such are the accompaniments of his scheme in its infancy, should it live, what calamities may not consort with it at maturity? Perhaps now, the worthy Alderman has a guardian angel, or "cherub aloft," or mascot, or a fay, which, failing direct means of arresting his specially hazardous footsteps, gives him an object lesson of this kind, in the hope that he will ponder his ways and consider whether his methods will lead him, and what the possible results may be, should his views prevail, to the city he professes to serve.

The Annual Meeting of the Toronto Board was held on Thursday, the 14th January, with a full attendance of members. The

expected reduction *en bloc* of the 15 cents in conflagration extra did not carry in that shape. As a set off, a certain latitude or discretionary power has been authorized, in the re-rating of risks within the congested district to the extent of this 15 cents, so that such individuals of them, as appear to have exceptionally good features, may receive acknowledgment and benefit in this way. Beyond this I do not think any matters discussed call for special notice. One must, too, be careful to respect the confidences and freedoms of a strictly domestic nature. By the way, there was a Luncheon given by the Toronto Board at Webb's after the meeting adjourned. They do not supply champagne at Webb's Lunch Parlors, so abstinence in this direction was both observable and commendable.

Mr. Alfred Wright, manager of the London & Lancashire, was elected President for 1897, and Mr. A. M. M. Kirkpatrick, of the Aetna & Phoenix of Brooklyn, Vice-President. Mr. Kirkpatrick may be congratulated on his election. It is the reward of appreciation by his fellows, and a well bestowed honor. I think Mr. Kirkpatrick is the youngest vice-president ever called to this post in the records of the Toronto Board. "Let the younger men have a chance," is good counsel. "Train them up in the way they should go, while young, and when they are old they will not depart from it," embodies ancient wisdom, and I would respectfully suggest as a modern addendum, insurance-wise, "but be careful to make the commission right."

The ordinary meeting of the C. F. U. A., due by rotation to assemble in Toronto, was held on the 13th inst. The Agenda was discussed, and the proposed deleterting of certain towns has been largely left in the hands of the Fire Appliance Committee, with power to act, after giving some further reasonable time to the towns interested to conform to the required standard. It was considered that some indulgence of this kind was proper. Matters of minor import had attention, and some of greater weight held over for consideration at the next meeting which will be held in Montreal.

I have just learned that the loss on the Toronto Electric Light premises has been appraised at \$62,363. Mr. D. C. Edwards adjusted for the companies. The total insurance under the Schedule was \$142,000. It is said that the water pressure was weak at this fire. Being our lowest level the contrary might have been expected.

Yours,

ARIEL.

TORONTO, 28th January, 1897.

INSURANCE CONTRACTS IN ONTARIO.

Editor FINANCE CHRONICLE:—

SIR,

It may be of interest to some of your readers to know that three year Policies in Stock Fire Insurance companies or on the cash plan in Mutual Fire Insurance companies, on a building used for mercantile or manufacturing purposes in this Province, are written in contravention of the Ontario Insurance Act, and therefore not valid. I quote the section, No. 106, Title 13, "Contracts of Fire Insurance—General Provisions—(All Companies)."

"Contracts of fire insurance shall not in any case exceed the term of three years; and the insurance of mercantile and manufacturing risks shall, if on the cash system, be for terms not exceeding one year. R. S. O. 1877, c. 161, s. 75; 41 V., c. 8, s. 17; cf. Statutes of Canada 49 V., c. 45, s. 48; and see R. S. O., c. 161, s. 32."

No doubt claims have been made, and losses paid under such policies; but in the event of the withdrawal of a Company issuing contracts in defiance of this Act, its Directors might, in refusing to recognize claims thereunder, set up the moral plea, as some are in a position to do, that they had left more money in Canada than they had ever taken out of it. A claim presented to a Company anxious to increase its popularity and extend its reputation for prompt and generous payment of its

losses might be entertained where there was neither legal or moral obligation; but when that Company had ceased transacting business in any particular field, and is therefore not solicitous as to future favors, it often stands strictly on its legal rights, and there is where the danger to the ordinary policyholder lies. Perhaps like the coal dealer, who claimed that he had never defrauded anyone through short weight—he made the weight fit the payment—they might consent to the premium being applied to the policy in that manner. For instance, if a policyholder paid \$13 for a three year policy for \$1,000 on the building of a brick store, the liability morally might be considered as subsisting say for two years, because two annual premiums are usually exacted for a legal three year insurance, but admitting this principle, a claim on these grounds should not be recognized if made during the third year. Again, if entertained the third year, the amount of insurance might be fairly determined on the basis of the insurance such a premium would purchase if applied equitably, in other words, as $\frac{1}{3}$ rd or \$4 33 is to \$6.50, the true premium—this would reduce the face of policy to \$666.66. The Act squarely says contracts of this description are not valid, and the innocent policyholder should be protected. There is a comfortable feeling on the part of the insuring public, that where a corporation is the defendant, the sympathy of the jury may always be relied upon; but there is no question of fact at stake in such an issue, and questions of law are decided not by the jury, but by the trial judge, who is and must be merely the exponent of the law as he finds it.

Yours truly,

J. H. EWART

TORONTO, January 11, 1897.

Notes and Items.

The Hartford Board of Fire Underwriters' annual meeting was held on 12th January, when the following elections took place:—President, Mr. Charles E. Chase; vice-president, Mr. Charles M. Webster; secretary and surveyor, Mr. L. A. Dickerson.

The North American Life Assurance Co. will apply next session of Parliament for an Act to amend its Acts of Incorporation to enlarge the scope of its powers as to business, as to investments, and to provide for the distribution of divisible profits.

The London & Lancashire Fire Insurance Co. and the Norwalk Co., which it controls, will from to-day issue a joint policy under the name of the "English-American Underwriters." Agencies will be established in charge of the present agents of the London & Lancashire.

The Lancashire Fire Insurance Company has just completed a splendid structure in Glasgow, five stories high, the main portion for its own offices, and the rest to be let. The style of architecture is Venetian, enriched by polished granite columns, and the stone is red freestone. The building has a frontage of 60 feet on West George St., and 108 feet on Kenfield St. The arms of the Company form a prominent feature in the ornamentation. At the opening ceremony, at which a distinguished company was present, Sir Donald Matheson presided, who had at his side Mr. Digby Johnson, Manager of the Lancashire, to whom Sir Donald alluded as "a gentleman who commanded the esteem and confidence of the whole insurance world."

Last year saw no fewer than 73 Lloyds associations disappear. "They come like shadows—so depart."

Mr. Harris, of Brampton, took out a policy on his stock in the Economical Insurance Co. of Berlin. Subsequently he took out one in the Manchester Insurance Co., without notifying the Economical office. The Economical Co. claimed that their policy became void for this reason, and on suit being brought this defence was upheld. On appeal the case was dismissed.

The Quebec Fire Assurance Company had an excellent year in Canada in 1896. Its business in the United States was even more profitable than in the Dominion. The net premiums received in the States amounted to \$159,911, and the losses to \$87,861, the loss ratio being 54.95 per cent. The gross premiums were \$214,928. This sterling old Canadian company has our congratulations on the business of last year.

The Provident Savings Life Assurance Society of New York had another successful year in 1896. The new business written in Canada was over \$200,000 in excess of that acquired in 1895, the premium income having enlarged by \$10,000. Although the insurance in force was largely increased, the death claims were decreased below the amount in 1895 by \$11,000, which is very conclusive evidence of the utmost skill and care in the selection of lives. The amount of assurance in Canada is close upon four millions of dollars. When we consider that in 1889 the Provident Savings had not a dollar written in Canada, the sum now on the books is striking evidence of the ability, energy and popularity of Mr. Matson, by whom the business has been wholly built up. The new President, Mr. Scott, has the highest reputation in life assurance circles. Since this year opened the new business has increased one million dollars over the same period in 1895, some \$100,000 of which increase was secured in Canada.

A New Canadian Life Assurance Company. Mr. David Burke retires to-day from the Canadian management of the New York Life Insurance Company, in accordance with an intimation he gave the President some months ago. Mr. Burke, out of his 28 years occupation with life insurance business, has been 22 years connected with the Canadian management of the New York Life, of which company he has been a Trustee for many years. He entered the service of the Company at the age of 19 under his late brother, who then was General Manager. Mr. Burke parts company with the New York Life on the most friendly terms, as is shown by correspondence which has passed between President McCall and himself in reference to his retirement. We are informed that Mr. Burke is organizing a strong Canadian Life Insurance Company, to be styled The Royal Victoria Insurance Company, with a capital of \$1,000,000, which, we are informed, will have the support of prominent and influential Canadian capitalists, who are said to regard the new enterprise as an assured success under Mr. Burke's management.

Mr. Burke has the experience, energy and experience requisite for making the new enterprise successful.

Philadelphia has had a fire which destroyed a million and a half of property,—the worst for many years. Mr. Wanamaker, who carries his own insurance, lost \$100,000.

Mr. Benjamin F. Calef, who is widely known as having been an able underwriter, died recently at the age of 67. He had served with the United States Life, the Mutual Life, the New York Life and the Manhattan Life, representing the last named company as New England manager at the time of his death. Deceased was one of the organizers of the Boston Life Underwriters' Association and its second president. He was the first chairman of the National Executive Committee of the National Association, and was last year its president. Mr. Calef was an able speaker, and highly esteemed in insurance and business circles.

PERSONALS.

Mr. J. H. R. MOLSON, President of Molson's Bank, we are very glad to say, is gradually recovering from his recent illness.

Mr. CHAS. C. KNIGHT, of the Head Office staff of the Sun Life of Canada, has been appointed Manager of the Eastern Townships District for that Company, to succeed the late G. L. Ridout.

Mr. ARTHUR KELLY, special agent of the Great West Life Assurance Company, was married at Inverness on 11th January, to Miss Nellie Fleming of Beauport, Que. We wish them happiness and prosperity.

AMONGST OUR CALLERS RECENTLY were: Mr. A. Duncan Reid, Toronto, superintendent of agencies, of Ocean Accident, etc., Corporation; Mr. E. R. Machum, St. John, N.B.; Mr. R. H. Matson, of the Provident & Savings, Toronto; Colonel S. W. Ray, of Port Arthur, Ont.; Mr. C. D. Cory, of Halifax, N.S. and Mr. E. L. Temple, New York.

City of Winnipeg Debentures

SEALED TENDERS marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 4 o'clock p.m., on

Friday, the 26th February

next, for the purchase of \$130,225.00 of Local Improvement Debentures, guaranteed by the city, and \$10,000.00 straight City Debentures, as follows:

\$121,622.00 running 7 years.
\$8,603.00 running 15 years.
\$10,000.00 running 35 years.

All bearing interest at the rate of FOUR PER CENT. per annum, payable half yearly.

Principal and interest payable at the Bank of Montreal, Winnipeg.

Purchasers to take delivery in Winnipeg, and any accrued interest to be added to the purchase money.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information can be obtained from the City Comptroller.

ALFRED J. ANDREWS,

Chairman Finance Committee,

WINNIPEG, Manitoba, 15th January, 1897.

Manufacturers Life Insurance Co.

The Tenth Annual Meeting of the Manufacturers Life Insurance Company was held at the Head Office, Toronto, on the 28th ulto. Among those present were:—

George Gooderham, president, S. P. McKinnon, 1st vice president; Professor Jas. Mills, Guelph, W. H. Storey, Acton, Henry Lowndes, C. D. Warren, Robert C. Lean, T. G. Blackstock, R. L. Patterson, A. E. Gooderham, E. J. Lennox, Dr. J. F. W. Ross, E. McDonald, District Manager, Winnipeg, Mayor John O'Donoghue, Stratford, Geo. J. Horkins, Peterborough, Sherman E. Townsend, J. Ramsay Montizambert, and others.

The President, Mr. Geo. Gooderham, was elected chairman, and Mr. J. P. Junkin, general manager, acted as secretary.

The following report was submitted:—
The Directors have much pleasure in submitting to the stock holders and policy-holders of the Company a statement of its affairs for year ending 31st of December, 1896, and congratulate them on its continued solid progress in all departments.

During the year, 1,869 applications were received for \$3,310,472 of Insurance, 1,694 of which were accepted, and policies issued thereon for \$2,950,263, of the remainder 132 for \$264,776 were declined as not being up to the standard, and 43 for \$95,433 were held in abeyance at the end of the year.

The Insurance in force has been increased to \$11,362,686, on which the premiums paid in cash were \$368,484.92, which with

\$44,867.36 received for interest and rents made a total income of \$413,352.29, being an increase of over \$42,000

The Assets amounted to \$1,200,951.95, and the net surplus over all liabilities and capital stock \$85,002.56, being an increase in each case of over 20 per cent. This very substantial increase in income, assets and surplus should be eminently satisfactory to all concerned.

The net death loss actually falling in during the calendar year was \$53,599.00. This continuance from year to year of a mortality so favorable, and so much below that indicated by the table of mortality shows marked care in the selection of the risks.

The Auditors made a careful monthly audit throughout the year, and their report and that of the Auditing Committee are appended to the detailed financial statement on the other page.

In view of the widespread depression which has prevailed the Directors cannot but feel gratified at the results of the past year, and have great pleasure in referring to the loyal and efficient manner in which the officers, office staff and field force have performed their respective duties

S. F. MCKINNON,
Vice President.

GEO. GOODERHAM,
President.

STATEMENT FOR THE ENDING 31ST DECEMBER, 1896.

CASH ACCOUNT.

| | |
|---|---------------------|
| To Cash on hand and in banks at 31st Dec., 1895.. | \$ 49,919 94 |
| 1896. | |
| To Cash for Premiums..... | 368,484 93 |
| " " " paid in advance..... | 87 92 |
| " " Interest..... | 44,714 52 |
| " " Rents..... | 152 84 |
| " Investments repaid..... | 46,368 20 |
| | <u>\$509,728 35</u> |

| | |
|--|---------------------|
| 1896. | |
| By Expenses..... | \$ 59,065 83 |
| " Commissions and Salaries to Agents..... | 76,634 03 |
| " Office Furniture..... | 1,125 11 |
| " Death Claims..... | 67,009 00 |
| " Surrenders..... | 10,021 06 |
| " Dividends to Policy holders..... | 777 68 |
| " " Stockholders..... | 10,185 60 |
| " Re-insurance Premiums..... | 13,423 84 |
| " Investments..... | 173,484 69 |
| " Cash on hand and in banks..... | 98,001 51 |
| | <u>\$509,728 35</u> |

BALANCE SHEET.

| LIABILITIES. | |
|--|-----------------------|
| 1896. | |
| To Reserve Fund 4 1/2 %..... | \$ 975,288 00 |
| " Outstanding Medical Fees..... | 1,232 85 |
| " Premiums paid in advance..... | 5,020 45 |
| " Death Claims awaiting proof..... | 8,500 00 |
| " Surrender value of Bonuses unpaid..... | 588 09 |
| | <u>\$ 988,629 39</u> |
| " Surplus on Policy-holders' account..... | 212,322 56 |
| | <u>\$1,200,951 95</u> |
| To Capital Stock paid up..... | \$127,520 00 |
| NOTE: | |
| For security of Policy-holders the Company holds: | |
| Assets (per Balance Sheet)..... | \$1,200,951 95 |
| And in addition— | |
| Uncalled Capital Stock..... | 493,680 00 |
| | <u>\$1,694,631 95</u> |
| From which deduct— | |
| Reserve \$975,288, and Death Losses, etc., unpaid as above at 31st December..... | \$ 988,629 39 |
| Surplus for Security of Policy-holders. | \$706,002 56 |

| ASSETS. | |
|---|-----------------------|
| 1896. | |
| By Mortgages on Real Estate, 1st liens..... | \$ 726,698 86 |
| " Mortgages on Real Estate, 2nd liens..... | 2,815 28 |
| " Real Estate..... | 5,100 00 |
| " Dominion Government bonds..... | 52,250 00 |
| " Municipal Debentures..... | 138,157 06 |
| " Bills Receivable..... | 354 70 |
| " Loans on Policies..... | 49,102 44 |
| " (Reserve \$105,705 00 included in Liabilities.) | |
| " Office Furniture | \$6,125 11 |
| " Less written off..... | 1,125 11 |
| | <u>5,000 00</u> |
| " Agents' Balances..... | 4,227 23 |
| " Fire Premiums, Taxes, etc., paid on account of Mortgagors..... | 2,069 03 |
| " Due by another Company on Death Claims acct., reinsurance, since received..... | 5,000 00 |
| " Interest due..... | \$ 2,967 51 |
| " " accrued..... | 17,634 74 |
| | <u>20,602 25</u> |
| " Outstanding Premiums } Less Cost of \$ 63,923 72 | |
| " Deferred Premiums... } Collection..... | 27,649 87 |
| | <u>91,573 59</u> |
| Reserve on Outstanding and Deferred Premiums included in Liabilities. | |
| " Cash on hand and in Banks at 31st Dec., 1896. | 98,001 51 |
| | <u>\$1,200,951 95</u> |

We have examined the Books, Documents, and Vouchers representing the foregoing Revenue Account, and also each of the securities for the property in the above Balance Sheets, and certify to their correctness.

S. E. TOWNSEND, }
H. S. STEPHENS, } *Auditors.*

We, the undersigned, hereby certify that we have examined the securities held by the Manufacturers Life Insurance Company at 31st December, 1896, and find the same correct.

ROBT. CREAM, }
T. G. BLACKSTOCK. } *Auditing Committee of the Board.*

The President, Mr. Geo. Gooderham, in moving the adoption of the report, said:—

It is a matter of very great satisfaction to those to whom you have committed the welfare of this important Company to be able to lay before you a report showing such real and substantial progress in every department as is shown in the one now submitted for your consideration. It has probably been more difficult for the regular companies to secure new business during the past few years, on account of the keen competition from the Assessment Societies, the advocates of which had apparently no hesitation in telling people that they had the same class of insurance to give for about one-half the rates asked by the regular Companies. People who have been induced to believe this, and have pinned their faith to these institutions, have recently had a rude awakening in seeing the rates of some of them raised to such an extent as to be a great burden to many of the policy holders in their old age, and consequently they will be compelled to abandon their insurance and leave their families unprotected, after having paid hundreds, and in some cases thousands, of dollars. In the case of one large American concern of this kind, doing business in Canada, the assessments have recently been increased three or four fold. These examples should be a warning to Canadians to place their insurance in reliable level premium companies, whose plans are so varied as to meet the requirements of all classes both rich and poor.

As the increases in the various departments for the year have already been pointed out in the printed report in your hands, it is not necessary for me here to repeat them, but I will instead take a wider range by carrying you back over two years, which, as everyone knows, have been years of unusual financial depression, but during which, nevertheless, we have made rapid strides forward, as will be seen from the following figures:

| | Insurance in force. | Premium Income. | Interest Income. |
|------|------------------------|-----------------|--------------------|
| 1894 | \$9,555,300 | \$277,674 | \$29,058 |
| 1896 | 11,326,686 | 368,485 | 44,868 |
| Inc. | \$1,771,386 or 18 1/2% | \$90,811 or 33 | \$15,810 or 54 1/2 |
| | Assets. | Net Surplus. | |
| 1894 | \$821,321 | \$50,310 | |
| 1896 | 1,200,952 | \$5,003 | |

Inc. \$379,631 or 46% \$34,693 or 69%
Such ratios of increase in so short a time speak volumes as to the popularity of the Manufacturers Life and its field representatives, who have in the face of such difficulties and keen competition succeeded in gathering in and keeping this volume of business. These results also furnish striking proof of the diligence and care exercised by the officers in charge of the Company's affairs.

The investments of the Company's funds have had as usual the careful supervision of the Directors, as may be seen from the very small amount of overdue interest and real estate in the Company's Assets.

I have much pleasure in moving the adoption of the report.

The Vice-President, Mr. S. F. McKinnon, in seconding the report, referred to the strong position to which the Company had attained on entering its tenth year. To illustrate this growth he gave the history of the Company in periods of two years each, commencing with the year 1888, as follows:—

| | Business in force. | Income. | Assets. |
|-----------|--------------------|-----------|-----------|
| 1888..... | \$5,805,900 | \$125,597 | \$203,810 |
| 1890..... | 6,830,525 | 171,408 | 345,434 |
| 1892..... | \$,136,989 | 241,818 | 531,465 |
| 1894..... | 9,555,300 | 306,731 | 831,321 |
| 1896..... | 11,362,686 | 413,440 | 1,200,352 |

Mr. Storey, Prof. Mills, Mr. R. L. Patterson, and others, in referring to the report, congratulated the Management and Field Force on the results of the year's work.

Mr. E. McDonald, of Winnipeg, and Mr. Geo. J. Horkins, of Peterborough, made suitable replies in response to a vote of thanks to the agents proposed by Mr. R. L. Patterson.

The Superintendent, Mr. R. Junkin, in outlining his method of dealing with the inspectors and agents, mentioned that the greatest care was exercised in making the selection; but when appointments had once been made, the Company should show the same loyalty to its representatives as it would expect from them by supporting them in the field while establishing the Company's business, often in the face of the greatest difficulties.

A pleasant feature of the gathering, after the business meeting, was the presentation by the Field Force to the Secretary, Mr. Geo. A. Sterling, of a handsome library desk and chair, in making the presentation on behalf of the agents and inspectors, the General Manager complimented the Company on having had for so many years the services of an officer so thorough, reliable and efficient as Mr. Sterling has always shewn himself to be.

TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

At the annual meeting of above Company held at Toronto on 27th ult. the following report was read.—

In presenting their Eleventh Annual Report your Directors have pleasure in congratulating you upon the magnificent results of the past year's operations. As has been our practice in previous years, we submit to you a financial statement for the year 1896, which sets forth in complete detail all the important items of the Company's receipts and disbursements for the year as well as those of its assets and liabilities as they stood on the 31st ult.

RECEIPTS:—The premium income for the year was \$152,793.62, and the interest income \$18,061.05, making a total income of \$171,754.68, or an increase of \$12,577.75 over the income received in 1895.

DISBURSEMENTS.—During the year we paid to policy holders death claims amounting to \$16,195.54 (\$1,000 of which occurred in the previous year), \$1,000.28 surplus in reduction of premiums, and \$4,000 on account of matured endowments, and we paid \$3,000 as dividends to shareholders, and for all other purposes \$61,774.88, making a total expenditure of \$92,117.05 for all purposes. This leaves of the realized income \$78,162.61 for permanent investment. Our death claims, it will be observed, were very small, being only \$2.37 per \$1,000 of our average insurance risk for the year, and 2.96 per 1,000 of the average number of lives insured. This is, so far as we can learn, the most favorable experience on record for any company in its eleventh year. In fact, our record of mortality for the whole eleven years has been phenomenally low, being on the average only 4.11 per 1,000 per annum for the average number of lives insured.

Our outlay for expenses was \$5,421.91 over that of 1895, but we have to show as a result the addition of 626 lives and \$708,000 of insurance to our business in force at the end of the year as compared with the previous year. Our total outlay for the year was \$9,732.32 less in '96 than in '95, although we paid \$4,000 for matured endowments in '96, and nothing in '95.

ASSETS:—Again we are able to report as we did for the years 1894 and 1895, that we closed our books on the 31st ult., without a single dollar's worth of real estate on our hands, or a single dollar of interest in arrears. Our position in this respect has been altogether unique amongst companies, and indicates the great care and wisdom that has been exercised by our Executive Committee to secure the safest possible investments for our funds. It has always been considered wiser by our executive to secure high class investments for our funds, even though they realize somewhat lower rates of interest, than to have any doubt about the securities we hold.

Our assets had increased from \$422,655.40 at the end of '95 (valued on the present standard for government valuation) to \$507,355.50 or \$84,700.10.

LIABILITIES:—Our liabilities amounted to \$404,596.12 in the aggregate, and consisted of the following items: Reserves on policies in force \$397,560.32; allowed surplus \$1,539.53; medical fees \$1,701.50; and premiums paid in advance \$734.77.

We had no unsettled claim and no claim in dispute.

Deducting our liabilities from our assets we find a surplus of \$102,759.38 for the protection of our policy holders, without including unpaid capital, or \$42,759.38 in excess of all other liabilities and paid up capital.

NEW BUSINESS:—We received during the year exclusively from Ontario and the Maritime Provinces, 1,683 applications for \$2,022,750, and we issued and placed 1,535 policies for \$1,782,000. We believe that few if any of our competitors get a larger business from the territory we occupy, and we are very sure that no company gets a safer or better class of risks.

At the close of the year we had 5,685 policies in force on 5,372 lives for \$6,759,711.51 of insurance distributed as follows:

In the Temperance Section we had 4,333 policies for \$4,940,342.51.

In the General Section we had 1,352 policies for \$1,819,369.

Our gains in business were, in the Temperance Section 528 policies for \$556,307 of insurance, and in the General Section 141 policies for \$151,724 of insurance, making a total gain for the year of 669 policies for \$708,031 of insurance.

Your Board find that after valuing our assets as heretofore, and setting aside the full legal liability required on account of every feature of our business, including paid up capital, there remains a surplus in excess of all liabilities, of \$42,759.38 belonging to the various interests, and they recommend as follows:—

- 1.—That surplus be allotted to policies on the ordinary level premium plans entitled thereto, on the same basis as the allotment of last year was made, and to other policies according to their terms on the same basis of valuation.
- 2.—That a dividend of 5 per cent. be paid upon their paid up stock to the guarantors of the Company.
- 3.—That the balance of the said sum of \$42,759.38 remain in the general surplus account.

In our last report we called attention to the fact that a more conservative basis of valuation was about to be adopted in connection with outstanding and deferred premiums. While we know this would be the case, we did not know just what would be done, and consequently, as stated in our report, we followed our former practice, which made our assets about three-tenths of one per cent. more than was allowed by the department. This year all our valuations are made in exact conformity with the requirements of the department.

We mentioned in our last report that we were about to remove from our former offices to those where you now find us, and are pleased to be able to state that our anticipations have been more than realized in the increased comfort we enjoy and the feeling of security for our valuable property which our present vault affords us.

We refer now as we always refer with particular pleasure to the efficiency and loyalty of the Company's agents and officers. We believe that no company can boast of more competent or loyal men on its field staff, and that none has a more efficient head office service. The large volume of business secured by our agents is conclusive evidence of their persuasiveness and persistency, and the promptness with which full and complete returns are always made to the Government is undoubted evidence of the ability, efficiency and faithfulness of those who look after the routine work of our Head Office.

For six successive years we have completed our returns and sent them forward to Ottawa at the earliest moment allowed by the Government authorities.

Independent audits have been regularly made by the Company's Auditor, and by the Auditing Committee of the Board, whose certificates are attached to the Financial Statement, and are warrants for its correctness and for the correctness of our accounts.

By section 9 of our Act of Incorporation, all the Directors retire, but are eligible for re-election.

GEO. W. ROSS,
President,

H. SUTHERLAND,
Manager.

STATEMENT.

RECEIPTS.

| | | |
|--------------------------------------|--------------|--------------|
| Cash at Head Office..... | \$78 85 | |
| Imperial Bank..... | 30,664 67 | |
| Central Can. L. & S. Co..... | 5,375 68 | \$36,119 20 |
| <i>Income.</i> | | |
| Received for Premiums.. | \$152,793 62 | |
| Less paid Re insurance.. | 1,475 03 | |
| | \$151,318 60 | |
| Received for Interest..... | 18,961 06 | \$170,279 66 |
| <i>Sundries.</i> | | |
| Received for Debentures matured.... | \$7,322 29 | |
| Received on account of Mortgages. . | 3,000 00 | |
| Received on account of Sundries..... | 596 98 | |
| | \$11,519 27 | |
| | | \$217,918 13 |

DISBURSEMENTS.

Investments.

| | | |
|-------------------------------|-------------|-------------|
| Debentures purchased..... | \$35,000 00 | |
| Loaned on 1st Mortgages..... | 19,932 00 | |
| Loaned on Co.'s Policies..... | 6,723 41 | \$61,655 41 |

Expenses.

| | | |
|--------------------------------------|-------------|--|
| Commissions and Salaries..... | \$43,614 11 | |
| Postage, Exchange, Express, etc..... | 1,588 89 | |
| Medical Fees..... | 5,547 91 | |
| Travelling Expenses..... | 3,193 26 | |
| Advertising..... | 1,450 27 | |
| Printing & Stationery..... | 1,383 50 | |
| Rents..... | 1,941 00 | |
| Solicitor's Charges..... | 774 55 | |
| License Fees and Taxes..... | 560 57 | |
| General Expenses..... | 920 46 | |
| | \$61,774 88 | |

Sundries.

| | | |
|---|-------------|--------------|
| Death Claims..... | \$16,195 54 | |
| Endowments..... | 4,000 00 | |
| Surrender values paid..... | 5,486 35 | |
| Guarantee Fund, Div. No. 2..... | 3,000 00 | |
| Allotted Surplus to Policyholders, applied in reduction of premiums paid in 1896..... | 1,660 28 | |
| Office Furniture..... | 1,226 30 | |
| Sundries..... | 546 35 | |
| | | \$32,114 82 |
| Cash at Head Office..... | \$412 97 | |
| Imperial Bank..... | 56,339 82 | |
| C. Can. L. & S. Co..... | 5,620 23 | 62,373 02 |
| | | \$217,918 13 |

ASSETS.

| | | |
|---|--------------|--------------|
| Debentures, market value..... | \$238,129 63 | |
| Loaned on 1st Mortgages..... | 113,582 00 | |
| “ Co.'s Policies..... | 23,882 31 | |
| Office Furniture..... | 1,690 00 | |
| Interest—accrued..... | 4,893 90 | |
| Agents' Ledger balances..... | 3,997 93 | |
| Outstanding and deferred Premiums, 1st year, net..... | \$16,851 73 | |
| Outstanding and deferred Premiums, renewal, net..... | 36,954 98 | |
| | | \$53,806 71 |
| Cash at Head Office..... | \$412 97 | |
| Imperial Bank..... | 56,339 82 | |
| C. Can. L. & S. Co..... | 5,620 23 | 62,373 02 |
| | | \$62,373 02 |
| | | \$507,355 50 |

LIABILITIES.

| | | |
|---|--------------|--------------|
| Re-Ins. Reserve II ^m 4 ¹ / ₂ | \$398,081 14 | |
| Less Policies Re-Insured..... | 520 82 | |
| | | \$397,560 32 |
| Medical Fees..... | 1,761 50 | |
| Premiums paid in advance..... | 734 77 | |
| Surplus allotted to Policyholders..... | 4,539 53 | |
| | | \$404,596 12 |
| Surplus..... | 102,759 38 | |
| | | \$507,355 50 |

| | | |
|---------------------------------------|--------------|--|
| Surplus as above..... | \$102,759 38 | |
| Uncalled Guarantee Fund..... | 40,000 00 | |
| Surplus security for Policyholders.. | 142,759 38 | |
| Net Re-Ins. Reserve..... | 397,560 32 | |
| Total security for Policyholders..... | 540,319 70 | |
| Surplus as above..... | 102,759 38 | |
| Paid up Guarantee Fund..... | 60,000 00 | |
| Surplus over all liabilities..... | \$42,759 38 | |

I have made a careful audit of the books and accounts of The Temperance and General Life Assurance Co. for the year ending 31st December, 1896, also examined the Securities in Debentures, Mortgages, etc., and do hereby certify that the accounts as set forth above are true exhibits of the books of the Company at that date.

(Signed) R. H. TOMLINSON,
Auditor.

TORONTO, January 23rd, 1897

We have made an independent and careful audit of the receipts and disbursements for the year 1896, also of the assets and liabilities of the Company. We have also carefully examined the Securities in Debentures, Mortgages and other securities, and find them all correct as set forth in the above statement.

(Signed) THOMAS CASWELL, }
HENRY M. PELLATT, } *Audit Committee.*

TORONTO, January 21st, 1897.



ESTABLISHED 1854.

85th Semi-Annual Financial Statement
 . . . OF THE . . .
PHŒNIX INSURANCE CO.
 OF HARTFORD, CONN.

JANUARY 1st, 1897.

CASH CAPITAL, - - - \$2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

\$5,320,265.42

AS FOLLOWS:

| | |
|---|-----------------------|
| Cash on Hand, in Bank, and with Agents, | \$701,769.21 |
| State Stocks and Bonds, | 28,750.00 |
| Hartford Bank Stocks, | 600,640.00 |
| Miscellaneous Bank Stocks, | 400,259.00 |
| Corporation and Railroad Stocks and Bonds, | 2,481,225.73 |
| County, City, and Water Bonds, | 356,287.50 |
| Real Estate, | 498,906.04 |
| Loans on Collateral, | 31,200.00 |
| Real Estate Loans, | 188,306.91 |
| Accumulated Interest and Rents, | 32,341.66 |
| TOTAL CASH ASSETS, | \$5,320,265.42 |

LIABILITIES.

| | |
|--|-----------------------|
| Cash Capital, | \$2,000,000.00 |
| Reserve for Outstanding Losses, | 392,412.39 |
| Reserve for Re-Insurance, | 2,197,341.46 |
| NET SURPLUS, | 730,511.57 |
| TOTAL ASSETS, | \$5,320,265.42 |

Surplus to Policy-Holders, - - - **\$2,730,511.37**

Total Losses Paid since Organization of Company,

\$39,739,174.81

D. W. C. SKILTON, President.
 EDW. MILLIGAN, Secretary.

J. H. MITCHELL, Vice-President.
 JOHN B. KNON, Asst.-Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
 THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.
 A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.

— CANADIAN BRANCH —

HEAD OFFICE, - 114 St. James St., MONTREAL.

SMITH & TATLEY, Managers.

FIFTY-SECOND ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL, - - - - **President**

BALANCE SHEET, JANUARY 1, 1897

| ASSETS | | LIABILITIES | |
|---|----------------------|---|----------------------|
| United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,767); cost of all, \$113,865,862; market value..... | \$108,778,583 | Policy Reserve (per attached certificate of New York Insurance Department)..... | \$158,115,938 |
| Bonds and Mortgages (908 first liens)..... | 37,509,910 | All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement..... | 2,378,472 |
| Real Estate (92 pieces, including twelve office buildings)..... | 16,852,400 | Surplus (per attached certificate Insurance Superintendent, December 31st, 1896).... | 26,681,996 |
| Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$7,500,000)... | 5,972,778 | | |
| Deposits in Trust Companies and Banks, at interest | 5,401,000 | | |
| Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896.. | 4,668,335 | | |
| Premiums in transit, reserve charged in liabilities.. | 2,382,378 | | |
| Quarterly and semi-annual premiums not yet due, reserve charged in liabilities..... | 1,980,529 | | |
| Interest and rents due and accrued..... | 1,422,730 | | |
| Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000)..... | .028,613 | | |
| Loans on stocks and bonds (market value, \$1,352,403)..... | 984,200 | | |
| Total..... | \$187,176,406 | Total..... | \$187,176,406 |

| CASH INCOME, 1896 | |
|---|---------------------|
| Premiums on new insurances (\$121,564,987)..... | \$4,752,934 |
| Premiums on new annuities..... | 1,263,324 |
| Total new premiums..... | \$6,016,258 |
| Renewal Premiums..... | 25,121,818 |
| TOTAL PREMIUMS..... | \$31,138,076 |
| Interest, etc..... | 7,298,962 |
| Rents..... | 702,620 |
| Total..... | \$39,139,558 |

| EXPENDITURES, 1896 | |
|--|---------------------|
| Paid for losses, endowments and annuities..... | \$13,310,766 |
| Paid for dividends and surrender values..... | 5,172,855 |
| Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks..... | 3,099,036 |
| Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous..... | 4,818,238 |
| Balance—Excess of Income over Expenditures for year..... | 12,740,603 |
| Total..... | \$39,139,558 |

| INSURANCE ACCOUNT—On a Basis of Paid for Business Only | | |
|--|---------------------|----------------------|
| | NUMBER OF POLICIES. | AMOUNT. |
| In force December 31st, 1896 | 277,983 | \$709,027,329 |
| New Insurances paid for, 1896 | 54,389 | 121,564,987 |
| Old Insurances revived, 1896 | 652 | 1,830,590 |
| Old Insurances lapsed, 1896 | ..... | 417,378 |
| TOTALS | 332,734 | \$922,840,194 |
| DEDUCT TERMINATIONS: | | |
| By Death, Maturity, Surrender, Expiry, etc. | 32,949 | 98,923,546 |
| IN FORCE, DEC. 31, 1896 | 299,785 | \$826,816,648 |
| Gain in 1896 in the United States | 32,000 | \$34,800,000 |
| New Applications declined in 1896 | 7,103 | 18,684,383 |

| COMPARISON FOR FIVE YEARS—(1891-1896) | | | |
|---------------------------------------|------------------|------------------|----------------|
| | Dec. 31st, 1891. | Dec. 31st, 1896. | Gain in 5 Yrs. |
| Assets | \$125,947,270 | \$187,176,406 | \$61,229,116 |
| Surplus | 15,141,023 | 26,657,332 | 11,516,309 |
| Income | 31,854,194 | 39,139,558 | 7,285,364 |
| Dividends of Year to Policy-holders | 1,260,340 | 2,165,269 | 904,929 |
| Number of Policy-holders | 182,803 | 299,785 | 116,982 |
| Insurance in force (premiums paid) | \$575,689,645 | \$826,816,648 | \$251,126,993 |

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 9th, 1897.

I, JAMES F. PIERCE, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1896, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I find the net value thereof, on the said 31st day of December, 1896, to be

\$158,115,938

I FURTHER CERTIFY that, from its Annual Statement for Dec. 31st, 1896, filed in this department, the Net Surplus to Policy-Holders is shown to be

\$26,681,996

on the basis of Admitted Assets

\$187,176,406

after deducting therefrom the NET RESERVE (\$158,115,938) as calculated by this Department, and all other Liabilities (\$2,378,472.00).

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

[L.S.]

JAMES F. PIERCE, Superintendent of Insurance.

1794 **OLDEST** 1897
INSURANCE COMPANY IN HARTFORD.

Eighty-seventh Annual Exhibit

— OF THE —

HARTFORD

FIRE INSURANCE COMPANY,
 OF HARTFORD, CONN.

JANUARY 1st, 1897.

ASSETS.

| | |
|--|------------------------|
| Cash on hand, in Bank, and Cash Items, | \$991,914.44 |
| Cash in hands of Agents and in course of Transmission, . | 1,091,613.35 |
| Rents and Accrued Interest, | 26,027.46 |
| Real Estate Unincumbered, | 459,575.00 |
| Loans on Bond and Mortgage (1st lien), | 1,375,500.00 |
| Loans on Collateral Security, | 10,800.00 |
| Bank Stock, Hartford, Market Value, | 356,036.00 |
| " New York, " " " " | 319,045.00 |
| " Boston, " " " " | 75,357.00 |
| " Albany and Montreal, " " " " | 79,780.00 |
| Railroad Stocks, | \$44,120.00 |
| State, City and Railroad Bonds, | 4,374,929.00 |
| Total Assets, - - - - - | \$10,004,697.55 |

LIABILITIES.

| | |
|---|---------------------|
| Capital Stock, | \$1,250,000.00 |
| Reserve for Re-insurance, | 4,894,406.84 |
| Reserve for all Unsettled Claims, | 595,808.56 |
| NET SURPLUS, | 3,264,302.15 |
| Surplus to Policy-holders, | 3,514,302.15 |
| <hr/> | |
| Assets—increase, | \$775,483.46 |
| Re-insurance Reserve—increase, | 490,168.34 |
| Net Surplus—increase, | 363,498.64 |
| Income—gross, | 7,539,149.00 |

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. { **THOS. TURNBULL, Ass't Secretary.**
 { **CHAS. E. CHASE, Ass't Secretary.**

Western Department, Chicago, Ill. { **COFRAN & BISSELL,**
 General Agents.

Pacific Department, San Francisco, Cal. { **H. K. BELDEN, Manager.**
 { **WHITNEY PALACHE, Ass't Manager.**

Metropolitan Department, 50 Wall Street, New York.
YOUNG & HODGES, Managers.

Agencies in all the Prominent Localities throughout the United States and Canada.

JOHN W. MOLSON,
 RESIDENT AGENT,

101 St. Francois Xavier St., - - - MONTREAL.

PETER A. MCCALLUM, INSPECTOR, TORONTO.

... BOUND VOLUMES ...

OF

The Insurance & Finance Chronicle

FOR 1896

NOW READY.

PRICE \$3.50.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, WATERLOO, ONT.

TOTAL ASSETS \$353,184.00

POLICIES IN FORCE, 22,582

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

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. DAVES, Esq.

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

CHIEF AGENCIES

Bellefleur, E. H. LaRoche,
Brookville, Jones & Wood,
Halifax, J. F. Kenny
Hamilton, Senechal
Kingston, J. P. Oudersloot
London, Geo. Prichard
Peterborough, Cox & Davis

St. Arbrooke, W. S. Dresser & Co.
St. Hyacinthe, Bender & Morin
St. John, N.B., T. B. & H.B. Robinson
Toronto, Geo. McMurich
Victoria, Dalby & Claxton
Vancouver, H. T. Ceperley.
Whitby, Robt. Strang.

ESTABLISHED
A.D. 1837.

Wood & Evans

Insurance

FRED. W. EVANS.

Capital Represented
over \$35,000,000

207 ST. JAMES ST., 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, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL

FIRE INS. HARTFORD COMPANY

ESTABLISHED 1810.
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.

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

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.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, \$30,000,000
Total Assets, 40,506,907
Deposited with Dominion Government, 125,000
Invested Assets in Canada, 1,415,466

M. BENNETT, Manager North American Department.

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

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

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

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

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

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

Radford & Walford,

Accountant, Auditors & Trustees.

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

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

... THE ...

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL 8200,000.00
DEPOSITED WITH DOMINION GOVERNMENT 50,079.78

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

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

INSURANCE COMPANY

Organised 1702. OF Incorporated 1704

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

NOW READY FOR DELIVERY

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

Life Agents Manual

(By J. D. HOUSTON)

... CONTAINING ...

ALL THE PREMIUM RATES

... AND A ...

SYNOPSIS OF CONDITIONS OF THE

Policies and Applications

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

BROUGHT RIGHT UP TO DATE

New Rates, New Policies, New Reserves.

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

INTEREST TABLES, DISCOUNT TABLES, &c., &c
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The Insurance & Finance Chronicle
MONTREAL

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(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, Montreal

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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.*

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**CANADA ACCIDENT
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Writes all approved forms of Accident business, including

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

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Without a dollar's worth of Real Estate owned in 1886-7-8-9-0-1-2-3-4-5-9 (11 years). Such is the record of

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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) 8,000,000
Total Annual Income, - - - - - 8,177,190
Deposited with Dominion Government, - 468,820

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In the capital stock of a **Gold Mine** yielding 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

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

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Latest and Best Policy?

Subject to the
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Reliable Agents Always Wanted.

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 Capital and Surplus Assets, \$7,800,000.
 Issues Open Policies to Importers and Exporters.
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THE
OCEAN ACCIDENT & GUARANTEE CORPORATION
 (LIMITED.)
 HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.
RICHARD J. PAULL, General Manager.

Authorised Capital.....\$2,000,000
 Subscribed Capital.....1,318,600
 Paid-up Capital.....500,000
 Reserve at December 31st, 1895.....\$14,864
 Deposited with Receiver General in Canada.\$75 000

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Accident and Employers liability

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

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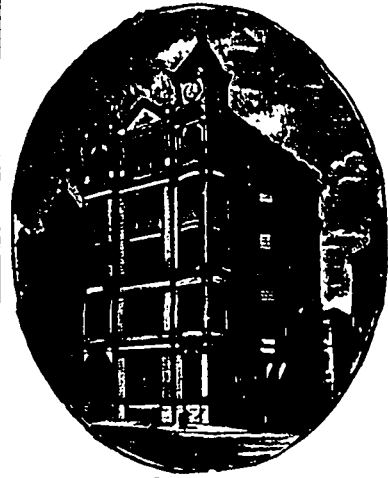
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 OF SAINT JOHN, N.B.

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| | INCOME. | ASSETS. | LIFE ASSURANCE IN FORCE. |
|------|------------|-------------|--------------------------|
| 1893 | \$ 625,275 | \$1,636,816 | \$11,931,316 |
| 1892 | 1,134,867 | 3,403,700 | 23,901,016 |
| 1895 | 1,828,054 | 5,357,770 | 31,751,810 |

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INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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Total Assets, - - - 1,450,537.45

Losses paid since organization, \$15,095,188.83

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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..... 2,400,000

LOSSES PAID SINCE ORGANIZATION, \$22,000,000

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| | |
|---------------------------|---------------|
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and the United States.

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OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$221,213,721 00

| | |
|--|-------------------------|
| Liabilities—(or guarantee fund) | \$194,347,157 00 |
| Surplus—31st December, 1895, | 26,866,563 00 |
| Total Income, 1895, | 48,597,480 00 |
| Total paid Policy-holders in 1895, | 23,126,728 00 |
| Insurance and Annuities in Force, December 31, 1895, | 899,074,453 00 |
| Net Gain in 1895, | 61,647,645 00 |
| Increase in Total Income, | 576,561 00 |
| Increase in Assets, | 16,574,938 00 |
| Increase in Surplus,..... | 4,337,236 00 |
| Increase of Insurance and Annuities in Force, | 43,866,675 00 |
| Paid to Policy-holders from the date of Organization, - | \$411,567,605 34 |

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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.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.


R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

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

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.



London and Globe Insurance Co.

Assets, \$48,542,500.

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CHAIRMAN.

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

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL.

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



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



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

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

Established 1821.

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

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ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents.

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

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HEAD OFFICE,
TORONTO

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

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

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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,

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

Head Office,

HAMILTON, Ont.

ACCUMULATION POLICIES
COMPOUND INVESTMENT POLICIES
GUARANTEED INSURANCE BONDS

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