

The Insurance & Finance Chronicle.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVII. No. 26.

MONTREAL, FRIDAY, DECEMBER 24, 1897.

ANNUAL SUBSCRIPTION - \$2.00

A Happy Christmas to you

Postal & Currency. The Postmaster-General has decided to issue Postal notes of small denominations for use in remitting money. They will be issued for 20 cents, 25c, 30c, 40c, 50c, 60c, 70c, 80c, 90c, \$1.50, \$2.00, \$2.50, \$3, \$4 and \$5. They will cost a cent each up to 40 cents, two cents above that up to \$2.50, and three cents for all others. We regard the issue of Postal notes for \$5 as objectionable. We shall hear soon what our bankers have to say about the Government's new \$5 postal bills. The divisions proposed are altogether too numerous and needless. We are satisfied that after a while the issues of these postal notes will be practically restricted to three or four denominations by the survival of the fittest and death of the not-needed. The use of coins such as one for 25c, and another 20c, causes constant annoyance and leads to frequent frauds, as the 20 cent piece is habitually passed off on the unwary for a quarter. The English florin was very unpopular for the same reason, as it was liable to be passed and mistaken for half a crown. The utility of the postal notes will be restricted by the necessity of their having to be scrutinized carefully to ascertain their denominational value, as after usage their face value will become, as were the "shimplasters," more a matter of faith than of sight. We would advise the Postmaster-General to confine the issues to notes of not more than three denominations, and to be so printed as for their amount to be instantly recognisable. Another point: the proposed postal notes should be longer and wider than the fractional notes once current, the minute size of which was objectionable and wasteful, as large numbers were lost. Notes of this class are capable of being a very convenient form of currency; they would displace an equal quantity of

silver, but to be of service they must be of a good size, and so clearly printed on very tough paper as to stand reasonable wear without becoming bits of dirty, unreadable rags.

A Board of Trade Assessment Scheme's Failure. The Toronto Board of Trade met on the 17th inst. to consider the life assurance scheme carried on by the members in respect to which great dissatisfaction had arisen. The plan was known as the Gratuity Fund, a name which rather implies some form of eleemosynary aid being granted to those it was designed to benefit than the payment of money equitably and legally due, like the amount of a policy of life assurance. Without giving details the Gratuity Fund Scheme may be described as a plan based on the assessment system. The too-familiar trouble which is inseparable from this plan had broken out in the Toronto Board of Trade. As the members advanced in age, and as "new blood" was not flowing in to any extent, it was becoming more apparent than pleasant that the younger members who had been received on the same terms as the older ones were paying increasing assessments without any corresponding advantage. The "gratuity" character of the assessments was becoming too apparent, and their "equity" aspect was becoming a vanishing point. For any body of men to voluntarily tax themselves to assist the widows and orphans of deceased members is an act of charity worthy the highest commendation. But for members of such a body to become liable to payments for this purpose, which they have agreed to pay under an entire misapprehension as to the growing extent of such a liability, is certain to end in a revolt against and collapse of the Scheme. The Toronto Board of Trade by a majority of 200 decided to wind up its "Gratuity Fund" and to abandon its assessment insurance scheme. Legislation will be sought to effect this so as to have the distribution of the funds on hand made as fairly as possible. Boards of Trade are Boards of Trade; they are not friendly societies, nor life assurance companies. The business of those societies and companies should be left to be conducted by their officials.

**The Ontario
Government
and its timber
policy.**

Public opinion in Ontario has been so generally expressed against any more shipment of logs to the States that the Ontario Government has brought on a Bill which provides that all pine timber cut in the Province on and after 30th April, 1898, must be manufactured into sawn lumber in Canada. In introducing this Bill the Honble. Mr. Gibson said: "No logs have been exported from the limits sold under the sale of 1890, and the conditions of sale of the limits sold during the present year provide that they shall be subject to manufacturing conditions, and there will be no export of logs at all, so that the great bulk of the logs which have during the last few years been exported has been taken off limits that were either sold prior to Confederation or during the time of the Sandfield Macdonald Government, or during the Blake Government in 1872. All the logs which have been exported from limits sold by the Mowat Government amount to less than one-fiftieth of the total exports of logs." The value of the timber limits will be reduced by this restriction, but the Government is quite prepared to take this step owing to the popular demand for some restraint being put on the system of supplying raw materials to the States, which puts a heavy duty on the same class of materials when manufactured in Canada.

**Healthy tone
of the City
Athletes.**

At the dinner given in the Windsor Hotel in this city on the 17th inst. by the Montreal Amateur Athletic Association, a name usually condensed into M. A. A. A., it was highly gratifying to hear all condemnatory allusions to the degradation of athletic sports received with hearty approval. Sir William Hingston, the eminent physician and surgeon, whose enthusiastic approval of outdoor sports, in which in spite of his years he yet engages, spoke of the New York bicycle contest as "a prostitution of the powers with which God had endowed men. It was an exhibition which brought a blush of shame to the cheek of every right-thinking man." The President of the Amateur Athletic Union of the United States declared that 400,000 members were allied in the interest of athletics being freed from impure elements. After all our boasting about the advanced civilisation of the present age, we have not reached the elevation of tone which prevailed in Greece before the Christian era, where the highest prize given to athletic victors was a mere emblem, a few parsley leaves. Those benighted people, as some imagine them, had not sunk to the "gate money" idea of reward, or to such scandalous practices as have become associated with professional athletics. To the true sportsman the game he delights in is its own reward, and to him the sordid spirit of the gambling or of the professional athlete is offensive. The M. A. A. A. by discouraging all tendencies to adopt impure practices in athletics will do the whole community a valuable service. The athlete needs to breathe pure air.

**The Royal's
New Bonus
Investment
Scheme.**

The Royal Insurance Company has so eminent a position in fire insurance and so distinguished a reputation for its excellent management and liberality to policy-holders in this department that the extent of its business in life assurance is not generally realized. Hence, any innovations the directors may make in connection with the life branch are of more than passing interest to the assurance community. The latest example of interest is to be found in the bonus options now offered to the assured. These are five in number, and, while four of the whole are in force elsewhere, the fifth and last appears to be distinctly novel, and as it is a useful and decidedly profitable mode of dealing with the bonus its application appears likely to increase the popularity of the Company's policies. In the case of whole-life policies the options are now as follows: (1) An addition to the sum assured, vesting immediately on declaration of the bonus; (2) payment in cash; (3) reduction of premiums throughout the continuance of the policy; (4) reduction of premiums for five years; (5) a bonus investment for a largely-increased amount, vesting on survival of a specified age (60 or 65 years), and payable thereafter at death with the sum assured.

The trial of the directors of the Commercial Bank, Newfoundland, has ended by a verdict of not guilty. They, their connections, the people of the Island, and the banking community in general are to be congratulated on a grave scandal having been avoided. The public at large is not a discriminating body. Had those bank directors been found guilty of issuing false statements there would have arisen a doubt as to the absolute trustworthiness of other bank reports. A question would also have been suggested as to whether all dividends declared by bank directors have been earned and have been paid out of the net profits. The trial will have a wholesome effect by its showing depositors and shareholders that their interests are guarded by the law, and that directors would incur a very grave risk were they to issue untruthful statements or declare dividends out of capital. A misunderstanding on this point exists in many minds. If the Reserve Fund of a bank is drawn upon to make up the dividend to a desired rate per cent., that is a perfectly regular proceeding, as the Reserve Fund simply consists of net profits which have not been distributed, but which were laid aside to be used, if needed, to supplement the dividend of a year when profits were low. The idea of some that paying any part of or the whole of a dividend out of the Rest is an infringement of the law is wholly erroneous. This idea seems to have been entertained by some persons in Newfoundland. As Sir David Chambers, who presided at this trial, regards the verdict as justified by the evidence, we may be certain of the defendant's innocence. One of the many misfortunes the Island has suffered from, the

failure of the Commercial Bank was, like others, the result of its isolation. Had Newfoundland joined Confederation its financial and general business conditions would have been far more stable and far more conducive to the advancement of the people. They have to thank this Dominion for averting from them an overwhelming disaster by the Bank of Montreal as its representative stepping in and stopping a terrible panic. We again urge the Islanders to throw in their lot with Canada. Equitable terms could readily be arranged, and the union would be a source of mutual strength.

It gives us quite a shock to read of rebating being practiced in connection with some of the old established life assurance companies in the old land. They have such a high reputation for conservatism for every thing indeed which is honorable in business methods that it is much to be regretted that this evil practice is finding a foothold there. A London contemporary has some sharp comments on this new departure. It says:

“Everyone is acquainted with a certain class of shops which attract customers by making a small present to those patronising them. These establishments are not noted for the quality of the goods sold, the inference being that if the presents were not made the purchasers would be few. Therefore we must not expect to find establishments conducted on these lines in Bond Street or Regent Street, but rather in localities such as the New Cut and other neighbourhoods of little greater pretensions. It is scarcely conceivable that certain assurance companies owe a large proportion of their business now-a-days to a species of this “gift” system. Yet the fact is indubitable. To some extent this condition of things is due entirely to the action of the agent, and is not within the cognizance of the management. In other cases, however, the officials know exactly what is going on, and give it tacit consent. Nor is the evil confined to the lesser known offices, but has invaded the ranks of those who we should have imagined would have been above such practices.”

A specific account is given of a rebating incident, which on being brought to the knowledge of the manager he replied: “It is, of course, open to the agent to make what arrangement he pleases with the assured.” This is not the answer we should have expected from an old established company, one, we may say, which retired from Canada some years ago. We trust the practice will not be allowed to spread in the old country, as its inevitable effect is to damage the business of life assurance by placing canvassing agents under competitive conditions, which seriously hamper their work, and so reduce their legitimate income from commissions as to make the calling very precarious.

CHRISTMAS.

The observance by every civilised nation of the birthday of a child born nearly two thousand years ago in an obscure village, whose mother belonged to the artisan class of a despised race, comes almost within the sphere of the miraculous. Such a festival as Christmas Day is certainly not a natural event in the ordinary sense, for it has no parallel. The Jews who attribute divine authority to Moses, the greatest of law-givers, and whose prophets they regard as having been divinely inspired, celebrate to this day certain historical events associated with the lives and the teachings of those illustrious men. Their religion indeed, as is Christianity, is largely based upon historic facts. As a people they universally are deeply attached to the custom of domestic celebrations; their birthday festivals are times of intense enjoyment. But with all the reverence of the Israelites for their divinely inspired prophets, they do not observe the birthday of any one to whose teachings they pay homage. The contrast between this, and the universal observance throughout Christendom of the birthday of the child Jesus, has a profound significance. It is the initial sign of Christianity being founded on the life of a human being in whom dwelt the fullness of the Godhead, whose entrance into this world, and departure from it, were miracles in the deepest sense. Christmas Day celebrates the initial fact of a series upon which Christianity is based. But for these facts Christianity would be a mere barren system of ethics, mixed up with irrelevant metaphysics. The charm of this Festival is the sacred halo it spreads over family life upon which civilisation rests, upon the purity of which all morality depends, and from which are drawn all the forces that give elevation to humanity and stability to social order. Christianity alone declares that its adherents constitute a “family,” and the Christmas observance exhibits this by its associations with the tenderest of all relations, the bond created by a new born babe. Were the spirit of, and the idea embodied in the Christmas celebration to become universally dominant, well nigh all the world’s worst evils would disappear, for every human action would be inspired by the life of Him whose advent called forth the strain, “Peace on earth, good will to men.”

OTTAWA AND WASHINGTON IN THE SEALING QUESTION.

A most interesting correspondence has been published under official sanction between the Rt. Honble. Sir Wilfred Laurier and the United States’ Minister of Fisheries, the Honble. J. W. Foster, in reference to the sealing and other questions. The correspondence arose of the conference held at Washington between the Premier and Sir Louis Davies, acting for Canada, Mr. Adams of the British Embassy, representing the home government, and Mr. Foster who spoke for the Washington authorities. The

Canadian proposal was to enter at once upon an agreement to review the whole seal question without waiting for the period fixed by the Paris Tribunal. The granting of this concession to the States is, however, made contingent by Canada upon the settlement by treaty of question in regard to which at present the relations between the two countries are not as satisfactory as they ought to be, viz.: the protection of the fish in the waters of rivers and lakes contiguous to the United States and Canada, the subject of reciprocal immigration, commercial reciprocity or any other unsettled question between the United States and Canada which either Government may see proper to bring forward. On the other hand, the consideration of these international questions is made by the United States contingent upon and subject to the conditions contained in the proposal: "That the Governments of Great Britain and the United States agree at once to a *modus vivendi* providing for a complete suspension of the killing of seals in all the waters of the Pacific Ocean and Behring Sea for one year from December, 1897, and for a suspension of all killing of seals on the Pribyloff Island for the same period." Canada, in a word, was asked to completely suspend her seal industry for one year from this present month, as a concession to be granted right away, while all she would get for it would be a promise from the States to consider fishery protection, reciprocity and other questions in dispute between the two countries at some indefinite future time. Had Canada consented to this she would have destroyed her sealing industry in order to secure a vague, non-committal promise from the States, to consider, some day, what proposals Canada had to make. Sir Wilfred declined to pay, as it were, "cash down" in return for nothing tangible. The trap was too exposed to work successfully in catching our Premier. He declared in his letter to Mr. Foster that: "The prohibition of pelagic sealing for a year would practically destroy the business for several years, because the masters, the mates and the crews, for the larger part belonging to other parts of Canada, would leave British Columbia. The sum which would likely be demanded as compensation is far beyond what it would be possible for us to induce Parliament to vote, even if we could recommend it." Moreover, the stoppage of pelagic sealing asked for by the States could not be effected without Imperial Legislation, which it would be impossible to procure for a length of time— if at all. The Premier inclines to the view, however, that such legislation might be procured late in February if a Treaty on the lines he suggests, dealing with the fisheries and reciprocity, were likely to be ratified by Congress in time for the submission to Parliament of a proposal to stop pelagic sealing. There are too many "ifs" in this proposed arrangement to render it practicable. The Imperial Parliament would not stop a business, which the Paris tribunal declared to be legitimate on the

part of Canadian sealers, merely on the chance of Congress ratifying a fishery and reciprocity Treaty. On the other hand, Congress would not ratify such a Treaty on the chance of its being followed by Imperial legislation to stop our sealing operations. Mr. Foster seems to have seen the force of the point made by Sir Wilfred, for he, in reply, suggested that a *modus vivendi* be signed at once under which our sealing would be stopped until some international agreement could be arrived at relating to it and to other matters in dispute, or suggested for mutual action. This *modus vivendi* proposal fails to meet Sir Wilfred's objection, which is that Canada is asked to give something very definite, very valuable, to be given at once, in return for an indefinite something which could not be granted for a length of time, and which might never be granted. Mr. Foster frankly acknowledges that a long delay must occur before legislation by the United States could be secured in return for Canada's having destroyed her sealing industry, and compromised her rights as guaranteed by the Paris tribunal. He says in his letter of 2nd inst. addressed to Sir Wilfred: "The variety of questions to be considered and the interests to be consulted would compel deliberation in the negotiations and might create discussion before legislation could be secured." Precisely the same conditions exists on our side, and it is just as desirable for Canadian and Imperial interests to be consulted, and deliberations affecting them be fully discussed, as it is for the same action to be taken in regard to the affairs of the United States. This is not the first time the well-known couplet of Canning proves equally applicable to the States:

"In matter of trade, the fault of the Dutch

"Is giving too little, and asking too much."

The correspondence is wound up by the American Minister saying to Sir Wilfrid:

"I am extremely sorry and greatly disappointed that your visit to Washington gives so little promise of satisfactory results, but I entertain the hope that it may yet bear good fruits."

The reciprocity arrangement referred to by the Premier and Mr. Foster, in the above correspondence, involved the granting by the States of free admission of Canadian lumber, coal, fish, barley, eggs, potatoes, and other farm products. In 1880, General Grant declared the policy of the United States to be practically one of excluding Canadian products from the United States, or of allowing Canada any bonding privileges. We fear this exclusive, un-neighbourly spirit still has influence at Washington. Our wiser policy is to cultivate closer trade relations with the mother country and other parts of the Empire, leaving the people of the States to find out, as they will in time, that international trade between two countries is carried on to their mutual advantage.

FIRE INSURANCE IN CANADA.

We publish below an article on Fire Insurance in Canada which has been communicated to us by a fire insurance official of many years' experience, whose views it expresses. His suggestions are worthy of consideration. Some years ago THE INSURANCE CHRONICLE made suggestions on somewhat similar lines. We pointed out the desirability of a statistical record being kept respecting the various classes of risks in Canada, as well as of those in various localities. The suggestions we made were not carried out. We know that a number of fire insurance companies compile such statistics on the plan indicated in Griswold's Classification of Fire Hazards. It is highly desirable that all the fire insurance companies should have this work, and keep a record on the lines it lays down, as some day they might desire to exhibit their combined experience, which would be of great value to each and all. The advantage of having a combination of statistics of fire hazards carefully collated is too obvious to need enforcing. The experience of twenty-five companies for one year would be more useful than the experience of one company for twenty-five years, though the results of the twenty-five companies might be modified by the conflagration hazard.

FIRE INSURANCE IN CANADA.

(Communicated.)

What are the reasons, I wonder, why the Canadian field has rendered such poor returns to the Fire Insurance Offices operating therein? Take, for instance, the following figures, extracted from official reports, exhibiting the trade income and expenditure of companies having Dominion License during the twenty-five years preceding 1897—a fairly long period, surely, for the working of the law of average:—

From January 1st, 1872, to December 31st, 1896.

| | |
|---|----------------------|
| Net Premiums received..... | \$120,019,276 |
| Net losses paid (68.96 p.c.) | \$82,767,934 |
| Expenses (estimated at 32.50 p.c.)..... | 39,06,265 121,774,59 |

Excess of Expenditure over Income.....\$1,754,923

or an average "trade" loss to the Companies of over seventy thousand dollars per annum during the past quarter of a century.

Of course, the adverse balance caused by the St. John, N.B., fire in 1877 is the primal cause of the above adverse showing; but surely it is time to admit that an adequate loading must be made to current rates to provide for occasional conflagrations, of which, by the way, there have been no less than three extensive ones during this present year of grace alone.

Let us see what has been done in Canada by the Fire Underwriters to improve matters.

In 1889 the average rate obtained in the Dominion was 1.16 per cent. and in 1896 1.25 per cent., a gain of nine "points" in seven years.

But the average rate over this period was 1.19 per cent., and assuming that ten per cent. of the net pre-

miums should be retained to make fire underwriting a safe and fairly remunerative business (that is, a loss ratio not exceeding 57 1-2 per cent. and expense ratio of not over 32 1-2 per cent.), the average rate over the period covered by the figures first above given should have been 1.30 per cent. in order to have warranted so high a loss ratio as 68.96 per cent.

Manifestly, Canada has not, over its entire business, as recorded in Official returns, contributed one dollar of fire underwriting profit during the past quarter of a century. It is true that some Companies have, during that period, made a fair margin of profit; but on the other hand many have been altogether ruined and others constrained to withdraw from the country, in whole or in part, or, if of local origin, discontinue the business, after a fair trial, in despair of ever being able to "make both ends meet."

Had rates, since the St. John fire, been kept up to a paying point, the net premium income in Canada would have been enhanced by the sum of \$6,744,722, after deducting the average percentage to cover expenses—a sum just about equalling that paid by the Companies by reason of that fire, and enough to have made, for the past twenty-two years, fire underwriting in Canada a fairly profitable and pleasant business instead of the fever of unrest and constant anxiety it has been.

From British Columbia to Nova Scotia there are, and for years past have been, fairly well organized and loyal Provincial Fire Underwriting Associations, several of which have, at considerable expense, specifically rated every town of any importance within their borders—but I venture the assertion that not a single one of these Associations possesses any data from which it can formulate tables showing the net result of its aggregate underwriting over any given period of time since its organization, and is, consequently, unable to demonstrate whether a profit or a loss has, on the whole, been made in its respective Province. Also, by parity of reasoning, these Associations must be absolutely ignorant as to the sufficiency, or otherwise, of their respective tariffs of rates.

I know of no country at the present moment better equipped for what, for want of a better name, I will call "National" organization than Canada; nor do I know of one that could, with so little additional trouble and expense, secure through the aforesaid Provincial Associations, and tabulate those valuable statistics that, aggregated for the entire Dominion, would be of such great value to our fire underwriters generally and taken by Provinces be a sure and certain guide in the right adjustment of the Canadian average rate to its respective Provincial hazard.

I therefore venture, most earnestly, to urge upon the Officers of the various Provincial Associations that they at an early day organize, from among their respective membership, a Dominion Executive Committee which shall have in charge the formulating of annual statistics concerning Fire Insurance in Canada, not only as covering the whole Dominion, but in so

far as same concerns any one of the various Provinces thereof.

The details furnished to this Committee, *it should be arranged in advance*, would be only seen by its Secretary, or Actuary, by whom they would be destroyed or returned to senders as fast as merged into aggregates.

A "Fire Underwriters' Clearing House" for exchange of experience among its members, such as above roughly outlined, could be so economically run and so easily formed in Canada and by the correct application of its experience tables so speedily eliminate the rule of thumb system of rate-making at present obtaining, and substitute therefor rates based upon the actual combined experience of the operating Offices that I shall look with hopeful expectation for some of the leaders, the faithful few, in the different Associations, to make a start in this direction at an early date.

In 1875 the Finance Department of the Dominion Government established the present Insurance De-

partment, whose own statistics, therefore, only cover a period of twenty-two years.

We have already seen the result of Fire Underwriting in Canada over a period of twenty-five years; let us now glean from the last (1896) published Report of the Superintendent of Insurance how the companies of the different countries doing business in Canada since 1875 have prospered. The following are the Official figures so far as premiums and losses are concerned; but with regard to the expenses of the English and American Companies, I have figured the former over a period of years from returns tabulated in the *London Review*, while the latter are assumed; both ratios, however, seem reasonably low. It must be borne in mind that the expenses appearing in the Government Reports are "Agency" only, so far as foreign Companies are concerned, while they embrace Agency and Head Office both in the returns of the Canadian Offices and in order to get all offices on a similar basis for the purposes of comparison, an average expense ratio over each Company's entire business must be taken :

RESULT OF FIRE UNDERWRITING IN CANADA FOR THE 22 YEARS ENDING 31ST DECEMBER, 1896.

| Companies. | Net Premiums. | Net Losses paid. | Percentage. | General Expenses. | Percentage. | Total Payments. | Percentage. |
|----------------|---------------|------------------|-------------|-------------------|-------------|-----------------|-------------|
| Canadian | \$ 75,944,196 | \$ 53,748,839 | 70.73 | \$ 24,398,576 | 32.10 | \$ 78,147,415 | 102.83 |
| English..... | 73,625,561 | 50,078,365 | 68.01 | 24,038,745 | 32.65 | 74,117,110 | 100.66 |
| American..... | 11,649,739 | 7,880,184 | 67.64 | 3,883,246 | 33.33 | 11,763,430 | 100.97 |
| Totals..... | \$161,229,496 | \$111,707,388 | 69.27 | \$ 52,320,567 | 32.44 | \$164,027,955 | 101.71 |

Showing a "trade" loss, during above period, of \$2,758,458, distributed as follows:—Among Canadian Offices, \$2,153,218, English Offices \$491,549 and American Offices \$113,691. Or, in other words, for every one hundred dollars of premiums received by the Canadian Offices in Canada during the past twenty-two years they have expended in losses and expenses alone \$102.83; while the English Offices have expended \$100.66; and the American Offices \$100.71. A little figuring will demonstrate that the Canadian Offices in the Aggregate have been "chucking" away good money in Canada at the rate of about *one hundred thousand dollars per annum* since 1874 in the fire insurance branch of their business; and that the Companies of the other two countries, while more fortunate, have still not come out upon the right side by any means.

In the Banking branch of their business, however, the Canadian Offices have done remarkably well and show quite a snug profit. The figures are in their way interesting, and are as follows:—

| | |
|---|----------------|
| Income, 1875 to 1896 (inclusive), from interest on investments..... | \$3,322,924.93 |
| do From premiums on new issues of Stock, rents, etc. | 591,212.05 |
| Aggregate Banking income..... | \$3,914,136.98 |
| Less paid in dividends to shareholders..... | 3,028,738.64 |
| Net income from Banking..... | \$885,398.34 |

which, applied in reduction of their "Underwriting" deficit, brings same down to \$1,267,820.27, at which amount it appears in the Blue Book.

What, then, shall be done to render it possible for fire insurance companies doing business in Canada to earn not only a fair rate of interest upon their invested capital, but an over-and-above margin toward the ever-essential Reserve or Conflagration fund? An immediate advance in rates would appear, *prima facie*, an absolute necessity; but in what part of Canada—in what particular Province, or Provinces, shall the advance be placed? Aye, there's the rub!

A Committee, organized on lines above suggested, would be able to demonstrate whereabouts in Canada and to what exact extent rates should be advanced, from time to time, and would not only compile all essential statistical data growing out of the movements of the business in Canada, but be available, also, and this is quite an important feature of its usefulness—as an Arbitration Committee, to which all disputes or misunderstandings of sufficient moment from time to time arising in the various Provincial Associations could be referred for adjustment. Such an organization would, *it seems clear to the writer*, be a long step toward an intelligent solution of the difficulties with which fire underwriting in Canada has had to grapple for 10! these many years.

X. Y. Z.

THE FARMERS' LOAN AND SAVINGS' COMPANY Y

In our notice of the collapse of this company, we pointed out that a grave discrepancy existed between the statement of its real estate held under power of sale in one year and the foreclosure of a later year. Under circumstances existing in Toronto, such a remarkable redemption of doubtful loans as was indicated seemed to us incredible. Unfortunately, an investigation of the books and vouchers of the Farmers' Loan Company has disclosed such a state of affairs as is indeed deplorable. A systematic mortgage's account register has never been kept. The amount of profits made in each year were not drawn from data in the ledgers in the way generally adopted by these companies, which though differing in details is substantially the same. But the plan was to take the capital and other resources of the company and assume that they had realized 6 or 7 per cent. throughout the year. In plain English, the profits of each year were guessed at, and dividends were paid which were based upon such a mere assumption. As the President was a shrewd lawyer, having exceptional experience in handling properties, and was the legal adviser of a remarkably successful bank, and as several of the directors were good business men, such looseness in the account-keeping of the Farmers' Loan is almost incredible. In the honesty of the Manager there is every confidence. The Board made a fatal mistake, however, in having not a single official on the staff who had been trained under an experienced manager of a mortgage loan and savings' company. Economy seems to have been the dominant policy, not efficiency. The auditing was done in the most perfunctory manner; very much more seems to have been assumed than the amount of annual profits. The imperfect system of book keeping should have been reported to the Board, and a conference asked for to explain defects, and suggest needful improvements. As the Auditor is put on duty in the interest of the shareholders, it was his duty, if the Board refused to listen to his protests, to make a report to the annual meeting. To have such a company going on for years without any system of recording mortgages, of keeping a detailed account of each one, of charging and crediting interest payments, of keeping a strict account of deposits paid and withdrawn, and no plan whatever of ascertaining the profits of the business; all this seems like a bad dream, as such conditions are so wildly irregular. No wonder there has been no proper balance-sheet drawn off from the books for many years. No wonder either that advances were made as loosely as the accounts were kept. This is the first scandal which has taken place in Canada in connection with loan and savings' companies, which have been operating in the Dominion over 23 years without a stain. The question now is, how do the depositors, shareholders and debenture-holders stand? There is little to fear for the depositors, and the bond-holders will proba-

bly be paid. If the properties held ran out at the value they were reported at when mortgaged there would be ample for all liabilities. But this is the cloud over the prospects of the Farmers' Loans, as many of its loans were made on inflated and unrealizable valuations, on valuations which it is well known to us were regarded by other loan companies as utterly unsound. Bad account-keeping would not of itself ruin a company, though most reprehensible and, we believe, quite exceptional in loan and savings' companies. The Farmers' Loan and Savings' Company owes its collapse to exceedingly bad judgment in lending money on "boom" valuations.

A POLICY ASSIGNMENT CASE.**LAVENDER VS. THE NEW YORK LIFE ASSURANCE COMPANY.**

The following case was recently heard before the Lord Chancellor and three other judges sitting in the Court of Appeal, London. The circumstances are somewhat out of the ordinary, the policy in question having been one taken out by a wife on the life of her husband. The case as reported in *Banking and Insurance* appears to have been an appeal from the decision of the Master of the Rolls. Mrs. Lavender effected on the life of her husband, in 1885, with the New York Life Assurance Company, a policy for £1,000, payable in ten years. One of the conditions of the policy was that the amount insured was to be paid to Mrs. Lavender in the event, which happened, that both she and her husband were alive at the expiration of the ten years. In 1892 Mr. Lavender deposited the policy with Messrs. Moorehead and Douglas to secure an advance of money, and a letter was then signed by Mrs. Lavender authorising the deposit, but the terms of the policy included a clause that it should not be assignable. Mr. Douglas subsequently assigned his interest in the policy to the Ulster Bank to cover advances. Since the policy became payable, the company lodged the amount, £1,250, in Court. The bank and Mr. Douglas sought payment in respect of their debt, amounting to £800, and the assignees of Mr. Moorehead applied to rank in the same priority for £340. The Master of the Rolls held that the deposit was a valid lien, and ordered payment out of the moneys to the parties claiming. From this decision Mrs. Lavender appealed, contending that the effect of the clause against assigning was a restraint against anticipation fastened on her estate as a married woman.

The Court unanimously decided that the statement on the policy that it was not assignable acted as a restraint against anticipation, and that the wife could not deal with it during its continuance. The two notices making claims in respect of the document should, therefore, be disallowed. The case should be referred back to the Master of the Rolls, where Mrs. Lavender would have to show that her title to the money which accrued in 1895 on the expiration

of the policy remained unaffected by anything that had occurred in the meantime. As the dispute was created by this lady signing a document, which assigned the policy, it would be unfair to give her the costs of the proceedings of the Rolls Court. Each of the parties would have to bear their own costs of the Rolls Court proceedings, but Mrs. Lavender having succeeded in her appeal was entitled to her costs of proceedings in this Court as against the various parties.

THE QUEBEC EDUCATIONAL BILL.

The Bill introduced into the Quebec Legislature dealing with the public school arrangements of this Province is scarcely of the character hoped for or anticipated by the friends of educational progress. The hope was that the measure would be designed to raise the standard and efficiency of the schools of the Province for securing which more liberal provision is required for the teachers and the general equipments of the schools. The leading feature of the Act is the creation of the office of "Minister of Public Instruction," who will be a member of the Government in power. He will have "The administration and management of everything which concerns public instruction." He will be empowered "to select the books, maps, globes and plans to be used in all the schools out of those approved by either Committee of the Council of Public Instruction." He will also have authority "to acquire the copyright of books, maps and other publications." He is to have also the power "to suspend any School Inspector who refuses or neglects to obey any of his orders." Amongst members of both the Liberal and Conservative parties there is felt to be a fear that the proposed system would tend to give a political aspect to the management of the public schools of the Province. It is feared that, whatever party were in power, there would be an opportunity of manipulating the schools for the advancement of the political interests of the Minister of Public Instruction. To entrust such extensive powers in connection with our schools to a Member of the Government of the day, whether Liberal or Conservative, is a very grave step. In this Province the population comprises persons of diverse nationalities, creeds and classes whose ideas do not as readily harmonize as those of our other Provinces and of other countries. Besides this it is unfortunately too true that politics and political feelings are more exciting and disturbing to the social harmony of the people than is the case in our sister Provinces. Political exigencies do and will arise of intense, overmastering interest to the political parties. Is it reasonable to suppose that a Minister of Public Instruction can be free from the political influences of party interests? Is it not reasonable to fear that, if the political life of his party hung upon his action, that the Minister of Public Instruction would be compelled to carry out the will of the majority? Such considerations, we submit to both parties, render it

inexpedient to subject our educational system to the political influences which at times are so masterful and so inconsiderate to the minority. In view of the varied classes of our population, who are especially open to the excitements of political contests, the action of the Minister of Public Instruction might, under the stress and strain of political exigencies, raise questions which are not desirable in the interests of peace and harmony. The present system works well on the whole. It could be improved materially by more money being devoted to educational purposes. It is most desirable to have the policy of this Department continuous and for the Chief Officer not to be liable to removal at each election. It requires several years' experience to thoroughly equip such an official for the efficient discharge of his duties. His whole time and his whole heart should be given to our educational interests. Such experience could not be acquired, and such thorough, exclusive devotion to school affairs cannot be shown except by a permanent official whose life is bound up with educational interests.

PROPOSED BILL RESPECTING THE FINANCES OF THE CITY OF MONTREAL.

It was anticipated that the new Charter in course of preparation would be ready in time for the present meeting of the Legislature. But, owing to the Jubilee Celebration, the meetings of the British Medical Association and the British Association for the promotion of Science, as well as other civic events, it was found impossible to complete the Charter as early as was hoped. It therefore became necessary to make some provision of a temporary character for the purpose of meeting the financial needs of 1898, when the new Charter will be ready.

In former years it was the custom of the city to borrow money temporarily on its general credit in order to meet pressing engagements.

In order to put an end to this system a short Act was introduced last session specifying the probable amounts required by the City, and prohibiting borrowing beyond the amounts so specified. This temporary accommodation it is provided shall be repaid on or before the 1st May, 1899, and provision must be made for its payment out of revenue, or otherwise. It has been urged that a special tax be imposed in order to meet these obligations and to provide for such necessary works as may be deemed advisable in the interests of the City. As, however, it would take time for this special tax to be arranged, if decided upon, it seems desirable in the meantime that the proposed Bill be allowed to pass.

The Council of the Board of Trade had the matter under consideration, and on principle they objected to any further borrowing, without going thoroughly into the exceptional circumstances which render the proposed Bill a necessity. The Council of the Board of Trade passed a resolution, which is given in the following letter to the Mayor, whose reply thereto is appended:

THE MONTREAL BOARD OF TRADE.

Montreal, Dec. 21st, 1897.

To his Worship,

R. Wilson-Smith, Esq., Mayor, of Montreal.

Sir,—

I have the honor to communicate the following resolution adopted by the Council of this Board at a special meeting, held on 18th inst., for the purpose of considering the Bill now before the Legislature entitled: "An Act respecting the Finances of the City of Montreal."

"Whereas the indebtedness of this city is represented by a definite contract between the city and the debenture holders, one of the chief sections of which contract pledges that the bonded indebtedness shall not exceed fifteen per cent. on the assessed value of the taxable property of the City, and

"Whereas the Bill, 'An Act concerning the Finances of the City of Montreal,' provides for an issue of debentures by the city which will exceed the said limit of fifteen per cent. and so constitute a breach of the contract between the city and the holders of its debentures, therefore

"Resolved, That the Council of the Montreal Board of Trade earnestly protests against any issue of temporary debentures as proposed in said Bill, and suggests instead that a schedule showing the actual amount required for specific obligations be prepared, and that a special tax be imposed to cover the same so that no increase of the city's liabilities shall be made during the year 1898."

I have the honor to be, Sir,

Your Worship's obedient Servant,

(Signed), Geo. Hadrill, Sec.

MAYOR'S OFFICE, CITY HALL, MONTREAL.

Montreal, Dec. 22nd, 1897.

George Hadrill, Esq.,

Secretary, The Montreal Board of Trade, City

Sir,—

I have the honor to acknowledge the receipt of your communication of the 21st inst., containing copy of a Resolution adopted by the Council of the Board of Trade at a special meeting held on the 18th inst., called for the purpose of considering the Bill now before the Provincial Legislature, respecting the Finances of the City of Montreal.

I beg to express regret that the Resolution was passed by the Council, as emanating from so important a body as the Board of Trade, comprising as it does the leading business men of the City, such a Resolution carries great weight, and is liable to be misunderstood, and so to have an effect not contemplated.

If an opportunity had been afforded to me, I should have been only too glad to explain the Bill, the purport and intention of which must have been misapprehended, as otherwise it is difficult to explain why the Council of the Board deemed it advisable to pass the Resolution communicated to me in your letter.

By the terms of the Bill the City Council is only asking for power to enable it to adopt legally such temporary financial measures as are required for the objects stated, by temporary charges, or obligations, to be issued as required, maturing not later than the 1st of May, 1899. The Act expressly provides that the money so obtained shall not be devoted to any other objects, and that such temporary accommoda-

tion must be approved by a majority of the entire City Council. The obligations are made redeemable out of revenue or otherwise, as may be arranged during the coming year, after the new Charter has been drawn up. The arrangements for redeeming these temporary obligations would not interfere with, nor be in contravention of the limit placed on, the City's borrowing power. One effect of the Bill will be to stop the City raising money on its general credit without any legal authority whatever as the practice has been in former years. I have no hesitation in saying that the City of Montreal does not contemplate any breach of contract between the City and its bondholders, nor is such a breach involved in the Bill in question. I will go further and say that there is no better security in this or any other Country than the bonds of this City.

The Act does not authorize the issue of any new debentures, nor any action calculated to interfere with the value of existing issues, in which the writer is very largely interested, and to protect which he has fought strenuously for the limit now in force. I respectfully submit that the "Act respecting the Finances of the City of Montreal" has been drawn up in the best interests of the City, and of the bondholders who hold its securities. I enclose copy of proposed Act for the information of the members of the Council of the Montreal Board of Trade. I beg to call the attention of the Council to the sum of \$1,312,614 having been added to the obligations of the City in connection with expropriations, for which no provision was made in fixing the borrowing power of the City, as well as a further sum of \$777,840 over Expenditure on Revenue account, extending over a series of years—in all \$2,090,454.

I have the honor to be,

Yours faithfully,

(Signed), R. Wilson-Smith, Mayor.

INTEREST RATE OF THE LIFE COMPANIES DOING BUSINESS IN CANADA

In accordance with our custom for several years past, we herewith present in analytical exhibit of the interest rate realized during the past year, by all the life insurance companies transacting active business in the Dominion, together with a comparative statement of the rate realized for the four preceding years. The exhibit for 1896, and the figures for the preceding two years, during which there has been a general and continued business depression, assumes more than usual interest in view of the recent announcement by the three large New York companies and two or three smaller ones that, after January 1, 1898, they are to assume a three and a half instead of a four per cent. rate of interest as the standard of reserve. The reason assigned for this change is that the downward tendency of the interest rate during the past few years is likely to continue until a still lower average is reached, when it will be difficult, if not impossible, to maintain a four per cent. reserve. The correctness of this prognostication will be sharply questioned by a good many intelligent people, who argue that "bed-rock" has been reached during the recent exceptionally bad years, and that the tendency for the future is likely

to be upward rather than downward. The following tables will furnish simple facts as to what the companies have been able to realize on their investments in the immediate past, and will prove to be interesting to all parties. The method for arriving at the results indicated has been used in all our previous interest calculations, and we believe it to be the correct method. It is this: For the Canadian companies we use the Dominion Insurance Report, and for the American companies the New York Report, to ascertain the mean amount of ledger assets at market value. To the cash income from interest, rents, etc., as shown in the reports, we add the accrued and overdue interest for the year, under consideration and then subtract the overdue and accrued interest of the preceding year. The remainder is the interest of the current year earned on the mean assets. Following is the record of the Canadian companies:—

CANADIAN LIFE COMPANIES.

| Company. | Rate | | Rate | | Mean Amount of Assets, 1896 | Interest earned, 1896. | Rate 1896. |
|---------------|------|------|------|------|-----------------------------|------------------------|------------|
| | 1892 | 1893 | 1894 | 1895 | | | |
| | | | | | \$ | \$ | |
| Canada Life. | 5.33 | 5.37 | 5.10 | 4.47 | 16,123,069 | 758,672 | 4.70 |
| Confederon | 4.94 | 4.75 | 4.50 | 4.33 | 5,265,443 | 233,677 | 4.44 |
| Dom. Life | 5.21 | 5.24 | 5.27 | 5.23 | 207,805 | 11,500 | 5.53 |
| Federal Life. | 7.43 | 6.95 | 6.40 | 5.78 | 455,298 | 26,119 | 5.73 |
| Great West. | 5.03 | 5.56 | 5.12 | | 235,163 | 11,009 | 5.10 |
| London Life | 5.70 | 5.72 | 5.63 | 5.70 | 533,445 | 30,383 | 5.69 |
| Manufacturers | 4.80 | 5.12 | 5.12 | 5.06 | 1,000,267 | 40,165 | 4.91 |
| North Amer. | 5.80 | 5.28 | 5.36 | 4.83 | 2,288,866 | 108,259 | 4.73 |
| Ontario Mut | 5.06 | 5.77 | 5.83 | 5.08 | 3,032,056 | 163,427 | 5.45 |
| Sun Life | 5.38 | 5.83 | 5.76 | 5.13 | 5,422,547 | 251,154 | 4.63 |
| Temp. & Gen | 4.93 | 4.84 | 4.90 | 4.67 | 410,433 | 19,203 | 4.68 |
| Totals | 5.37 | 5.35 | 5.24 | 4.68 | \$34,975,292 | \$1,665,558 | 4.76 |

It will be observed that several of the above companies show a slight increase in the rate of 1896 as compared with the preceding year, one only showing any marked decrease, while the average rate of all the companies shows an increase which, though not large, is a gratifying indication, and suggests that the low point of 1895 having been reached, the swing of the pendulum may now be the other way. Following is the record of the American companies, which presents little variation in 1896 from the former year:—

AMERICAN LIFE COMPANIES.

| Company | Rate including profits on investments | | | | Mean Amount of Assets, 1896. | Interest earned, 1896. | Rate 1896. |
|-----------------|---------------------------------------|------|------|------|------------------------------|------------------------|------------|
| | 1892 | 1893 | 1894 | 1895 | | | |
| | | | | | \$ | \$ | |
| Etna Life. | 5.17 | 5.29 | 5.20 | 5.25 | 43,090,940 | 2,394,266 | 5.56 |
| do with profits | | | | | | 2,301,227 | 5.57 |
| Equitable | 4.30 | 4.32 | 4.46 | 4.27 | 204,267,393 | 8,029,525 | 4.38 |
| Germania | 5.01 | 5.12 | 5.02 | 5.02 | 21,116,414 | 1,057,190 | 5.00 |
| Mutual | 5.02 | 4.87 | 4.77 | 5.23 | 222,311,286 | 10,108,929 | 4.55 |
| do with profits | | | | | | 10,557,726 | 4.75 |
| New York | 4.91 | 4.97 | 4.70 | 4.58 | 175,606,184 | 8,121,374 | 4.63 |
| Prov. Sav'gs. | 4.94 | 4.91 | 5.38 | 4.98 | 1,792,550 | 90,847 | 5.04 |
| Travelers L. | 4.24 | 5.42 | 5.66 | 4.90 | 16,207,450 | 796,521 | 4.91 |
| Union Mut. | 4.35 | 5.14 | 4.04 | 4.99 | 6,067,903 | 314,375 | 4.72 |
| United Stat | 4.95 | 5.00 | 4.98 | 4.70 | 7,135,339 | 343,952 | 4.82 |
| Totals | | | | | | 32,136,679 | 4.65 |
| With profits | 4.83 | 4.74 | 4.72 | 4.88 | 698,105,465 | 32,612,437 | 4.67 |

From the above it appears that the American companies experienced a decrease from 1895 of about one-fifth of one per cent. on the general average, though

there was an actual increase made by six of the nine companies, a decrease by only three. This statement is based on a comparison of interest earned, leaving out "profits" for the two years. In the above table all the figures include for the four years in the left hand columns "with profit" rates, which affect three companies, the Equitable, the Travelers and the Union Mutual, which, in 1895, were figured "with profits," and which, in 1896, reported none on sale of securities, etc. The Mutual Life shows a decrease, profits eliminated for both years of 0.54, or a little over one-half of one per cent., while the decrease of the Germania was merely nominal, 0.02 per cent. It is the decrease of the Mutual Life that affects the average, though, as before stated, six of the companies had an increase. In considering the above rates, which are based on market value of assets, instead of cost or par value, for both the Canadian and American companies, it should be remembered that, if the interest were calculated on the basis of cost value of assets, the rate would be considerably increased. The extent to which the inclusion of market values affects the problem as regards the American companies may be seen from the excess of market over cost value each year for the four years given below:

| Company. | Excess, 1893. | Excess, 1894. | Excess, 1895. | Excess, 1896. |
|---------------|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ |
| Etna | 622,804 | 653,993 | 662,115 | 574,572 |
| Equitable | 944,704 | 2,466,105 | 3,093,308 | 2,796,863 |
| Mutual | 4,190,857 | 5,423,051 | 6,467,408 | 6,675,887 |
| New York | 4,084,413 | 4,676,261 | 5,110,811 | 5,876,275 |
| Union Mut. | | 69,118 | 71,756 | 88,114 |
| United States | 11,379 | 41,685 | 43,240 | 38,301 |
| Totals | \$9,854,157 | \$13,329,613 | \$15,448,668 | \$16,100,612 |

We pass now to the experiences of the three British companies transacting an active business in the Dominion, based on the figures found in the home office reports of these companies, from which we obtain the same factors as used in the treatment of the companies in the above tables; i.e., the mean assets are obtained by deducting from gross assets for each year all outstanding premiums and accrued and overdue interest, the interest factor being found by deducting from combined interest received, accrued and overdue, the accrued and overdue interest of the preceding year. Following is the result:—

BRITISH LIFE COMPANIES.

| Company. | Rate | | | | Mean amount of assets, 1896. | Interest earned, 1896. | Rate 1896. |
|-----------------|------|------|------|------|------------------------------|------------------------|------------|
| | 1892 | 1893 | 1894 | 1895 | | | |
| | | | | | \$ | \$ | |
| British Empire. | 4.13 | 3.92 | 4.35 | 4.61 | 12,401,171 | 497,410 | 4.00 |
| Lon. & Lanc. | 4.59 | 4.38 | 4.20 | 4.23 | 5,389,077 | 230,655 | 4.28 |
| Standard Life | 4.16 | 4.00 | 4.20 | 4.00 | 40,513,082 | 1,643,092 | 4.06 |
| Totals | 4.19 | 4.09 | 4.34 | 4.10 | \$58,306,238 | 2,371,157 | 4.08 |

* In the above we have included \$31,810 income tax refunded and profit on exchange. * Estimated for 1896.

The British Empire took over the "Positive Life" as on Jan. 1st, 1896, complete data not being obtainable, the figures given in the above table are a very close approximation. It should be said that the "Positive's" investments being in very high class securities necessarily mean a low rate of interest. This is the cause of the reduction in the rate of the British Empire. It will be seen that these companies have a combined experience for 1896, which shows a slight decrease in the rate of interest as compared with the previous four years.

CITY OF MONTREAL STATISTICS.

In this issue we continue our series of tables, giving statistics of the City of Montreal. The first table of this week's issue shows the valuations of city properties arranged by Wards, with the Exemptions and

Assessments. Another table gives the annual interest payments from 1868 to 1896 with percentages. These tables with those previously published in THE CHRONICLE should be carefully preserved as they will have permanent interest.

CITY OF MONTREAL.

TABLE showing amount and net rate of annual interest payments, with ratio to value of taxable property and net revenue together with amount per capita from 1868 to 1896.

(Compiled from Report of City Comptroller.)

| Year. | Net Debt. | Net annual interest on bonded debt | Average rate of interest. | Value of taxable property (not including non-taxable or exempted property.) | Interest per \$100 of taxable property. | Annual Revenue (from all sources except Loans) | Ratio of Interest thereon. | Population. | Interest per Capita. |
|----------|------------|------------------------------------|---------------------------|---|---|--|----------------------------|-------------|----------------------|
| | \$ | \$ | | \$ | c. | \$ | % | | \$ c. |
| 1868.... | 4,757,461 | 292,035 | 6.1 | 39,174,120 | 74 | 778,288 | 37.5 | 102,150 | 2.86 |
| 1869... | 4,915,454 | 299,842 | 6.1 | 40,913,650 | 73 | 783,644 | 38.2 | 103,840 | 2.88 |
| 1870.... | 5,019,037 | 306,161 | 6.1 | 43,202,240 | 70 | 805,656 | 38.0 | 105,539 | 2.90 |
| 1871.... | 5,141,211 | 313,613 | 6.1 | 45,944,800 | 68 | 848,380 | 36.9 | 107,220 | 2.92 |
| 1872.... | 5,610,300 | 342,228 | 6.1 | 47,583,260 | 72 | 891,232 | 38.5 | 112,020 | 3.05 |
| 1873.... | 6,502,536 | 377,147 | 5.8 | 54,319,590 | 69 | 1,083,074 | 34.8 | 116,820 | 3.22 |
| 1874.... | 7,698,648 | 431,724 | 5.6 | 66,164,000 | 65 | 1,107,302 | 38.9 | 121,620 | 3.54 |
| 1875.... | 9,943,820 | 497,410 | 5.5 | 79,253,595 | 62 | 1,313,414 | 37.9 | 126,430 | 3.93 |
| 1876.... | 10,164,606 | 563,656 | 5.5 | 81,208,215 | 69 | 1,550,042 | 36.4 | 131,230 | 4.29 |
| 1877.... | 10,666,833 | 587,684 | 5.5 | 78,401,131 | 74 | 1,563,388 | 37.6 | 136,030 | 4.32 |
| 1878.... | 10,498,084 | 572,446 | 5.5 | 71,302,394 | 80 | 1,533,078 | 37.3 | 140,830 | 4.06 |
| 1879.... | 10,295,066 | 566,228 | 5.5 | 65,595,605 | 86 | 1,503,537 | 37.7 | 145,930 | 3.88 |
| 1880.... | 10,192,530 | 560,589 | 5.5 | 64,625,159 | 86 | 1,465,040 | 37.5 | 150,430 | 3.70 |
| 1881.... | 10,180,598 | 509,592 | 5.3 | 65,978,939 | 82 | 1,617,117 | 33.4 | 155,230 | 3.48 |
| 1882.... | 10,066,738 | 533,526 | 5.3 | 67,846,667 | 78 | 1,613,221 | 33.1 | 161,350 | 3.29 |
| 1883.... | 9,929,919 | 526,285 | 5.3 | 69,800,013 | 75 | 1,670,280 | 31.5 | 167,250 | 3.13 |
| 1884.... | 9,599,959 | 522,577 | 5.3 | 73,000,485 | 71 | 1,732,620 | 30.2 | 173,660 | 3.00 |
| 1885.... | 10,195,424 | 519,976 | 5.1 | 74,276,184 | 69 | 1,746,020 | 29.8 | 179,800 | 2.89 |
| 1886.... | 10,297,449 | 514,872 | 5.0 | 77,937,858 | 66 | 1,908,859 | 26.9 | 185,940 | 2.76 |
| 1887.... | 10,803,750 | 540,187 | 5.0 | 83,836,847 | 64 | 1,948,393 | 27.7 | 192,090 | 2.80 |
| 1888.... | 11,270,101 | 507,154 | 4.5 | 89,634,093 | 56 | 2,095,411 | 24.2 | 198,230 | 2.55 |
| 1889.... | 13,095,886 | 576,218 | 4.4 | 95,913,927 | 59 | 2,222,097 | 25.9 | 204,370 | 2.81 |
| 1890.... | 14,497,551 | 608,897 | 4.2 | 101,979,939 | 59 | 2,240,931 | 27.1 | 210,510 | 2.89 |
| 1891.... | 16,609,477 | 680,988 | 4.1 | 107,247,980 | 63 | 2,440,076 | 27.9 | 216,650 | 3.14 |
| 1892.... | 18,177,551 | 738,009 | 4.00 | 113,463,195 | 65 | 2,458,953 | 30.0 | * 222,000 | 3.32 |
| 1893.... | 19,996,611 | 803,863 | 4.02 | 130,834,241 | 61 | 2,651,155 | 30.3 | * 232,000 | 3.46 |
| 1894.... | 23,314,507 | 934,911 | 4.01 | 135,268,765 | 69 | 2,743,335 | 34.0 | * 238,000 | 3.93 |
| 1895.... | 25,046,341 | 996,844 | 3.98 | 137,872,695 | 72 | 2,757,600 | 36.1 | * 244,000 | 4.08 |
| 1896.... | 25,081,303 | 995,727 | 3.97 | 139,699,345 | 71 | 2,866,001 | 34.7 | * 250,000 | 3.98 |

* Estimated.

CITY OF MONTREAL.

TABLE showing Valuation of Properties, Exemptions, Assessments, and Amounts collected (during the year 1896) by Wards.

(Compiled from the Report of City Comptroller.)

| WARD. | Net taxable Valuation. | Exemptions. | Assessment, 1 p.c. | School Tax, 1 of 1 p.c. | Total amount collectable. | Total amount collected on 1896 acct. | Balance outstanding Jan 1, 1897. |
|------------------------|------------------------|--------------|--------------------|-------------------------|---------------------------|--------------------------------------|----------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| St. Antoine..... | 46,549,335 | 16,558,880 | 465,493 | 116,373 | 581,867 | 481,314 | 100,552 |
| St. Lawrence..... | 13,537,050 | 2,763,550 | 155,370 | 33,843 | 169,213 | 122,327 | 46,886 |
| St. Ann's..... | 12,326,280 | 924,000 | 123,263 | 30,816 | 154,079 | 123,079 | 31,000 |
| St. James..... | 12,101,010 | 3,055,500 | 121,010 | 30,287 | 151,297 | 102,254 | 49,043 |
| West..... | 10,625,900 | 314,000 | 106,259 | 26,595 | 132,854 | 109,429 | 23,395 |
| St. Mary's..... | 10,087,105 | 3,124,000 | 100,871 | 25,682 | 126,553 | 84,332 | 42,220 |
| St. Louis..... | 10,010,230 | 1,366,420 | 100,102 | 25,096 | 125,198 | 83,787 | 41,411 |
| St. Jean Baptiste..... | 5,816,600 | 917,300 | 58,166 | 1,787 | 59,953 | 37,076 | 22,876 |
| Centre..... | 5,812,500 | 1,821,500 | 58,125 | 14,531 | 72,656 | 64,830 | 7,826 |
| Hochelaga..... | 4,649,635 | 803,600 | 46,496 | 3,245 | 49,742 | 37,970 | 11,771 |
| St. Gabriel..... | 3,377,150 | 590,195 | 33,772 | 8,516 | 42,318 | 29,734 | 12,584 |
| East..... | 3,006,200 | 2,692,500 | 30,062 | 7,516 | 37,578 | 30,184 | 7,394 |
| St. Denis..... | 2,070,350 | 234,120 | 20,704 | ..... | 20,704 | 12,446 | 8,257 |
| Totals..... | \$139,969,345 | \$36,267,765 | \$1,399,693 | \$324,285 | \$1,723,978 | \$1,318,764 | \$405,215 |

Disc. \$3604

CITY OF MONTREAL.

STATEMENT of Expenses for Judgments of Court and Amicable Settlements from 1890 to 1896. (Compiled from Report of City Comptroller.)

| Year. | Change of level | Flooding through drains and water pipes. | Damages on acct. of bad state of streets and side-walks. | Sundries | Total |
|----------|-----------------|--|--|-----------|-----------|
| 1890... | \$ 860 | \$ 24 | \$ 1,334 | \$ 7,533 | \$ 9,752 |
| 1891... | 1,971 | 4,29 | 3,609 | 6,707 | 15,245 |
| 1892... | 14,376 | 1,811 | 4,205 | 10,416 | 30,807 |
| 1893... | 3,179 | 5,355 | 3,213 | 12,579 | 24,327 |
| 1894... | 13,216 | 12,215 | 9,059 | 14,157 | 49,241 |
| 1895... | 5,367 | 25,874 | 6,032 | 32,489 | 69,762 |
| 1896... | 13,793 | 35,365 | 22,972 | 24,255 | 95,885 |
| Totals.. | \$52,192 | \$84,676 | \$51,015 | \$108,139 | \$296,019 |

THE NOVEMBER BANK STATEMENT.

The statement of Bank returns for November has come to hand in good time, and is decidedly favorable for that month, following as it does closely the good features of the October figures. The trade tide turns about the beginning of November. The Bank Notes then in circulation for lack of further employment begin to return to the Banks from which they were issued. As may be seen by the slight reduction, the volume of trade is not being rapidly reduced, as the reduction is less than 1-2 millions during the month. Even with that reduction the note issues are still \$4-

881,270 above what they were a year ago. The greatest amount of Bank Notes in circulation at any time during the month was only \$98,195 less than they were under that heading in October, but \$5,066,649 greater than they were shown to be under the same heading a year ago. Bank Notes in circulation show a reduction of \$1,437,050. The amount due to Dominion Government increased during the month by \$633,414, and during the year \$1,419,607. Deposits continue to increase rapidly. The increase for the month amounted to over 4-2 millions. Demand deposits increased \$2,192,834 and those payable after notice \$2,372,613. For the year the increase reached over 23 millions. The rapidity of the fall of balances due to Banks in Great Britain is remarkable. We find the reduction during the year to be \$1,771,240 and over a 1-4 of a million during the month of November. A large addition to banking capital has taken place during the past year. The Assets and Liabilities have increased enormously. The fact that in a year over 28 millions have been added to the banking Assets of Canada is surprising. The Liabilities have been augmented to nearly the same extent, the greater part of this being deposits which always seem an agreeable Liability for the Banker to assume. But, as may be judged from the increased investment in permanent stocks and securities, railway stocks and call loans, some trouble may be experienced in placing such large sums.

STATISTICAL ABSTRACT OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

| Assets. | 30th Nov., 1897. | 31st Oct., 1897. | 30th Nov., 1896. | Increase and Decrease for month. | Increase and Decrease for year. |
|--|------------------|------------------|------------------|----------------------------------|---------------------------------|
| Specie and Dominion Notes..... | \$ 26,195,514 | \$26,058,523 | \$ 23,118,419 | Inc. \$ 156,991 | Inc. \$3,077,105 |
| Notes of and Cheques on other Banks..... | 9,526,045 | 8,214,133 | 9,441,261 | Inc. 1,311,912 | Inc. 84,782 |
| Due from American Banks and Agencies..... | 28,410,343 | 29,133,777 | 18,230,126 | Dec. 723,334 | Inc. 10,183,317 |
| Due from British Banks and Branches..... | 16,579,039 | 13,038,952 | 10,126,734 | Inc. 3,540,087 | Inc. 6,452,305 |
| Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial other than Dominion..... | 14,007,502 | 13,819,725 | 9,719,885 | Inc. 187,777 | Inc. 4,287,617 |
| Railway Securities..... | 15,770,960 | 14,574,741 | 11,758,140 | Inc. 1,016,159 | Inc. 4,012,460 |
| Loans on Stocks and Bonds on Call..... | 18,930,378 | 18,308,707 | 14,216,313 | Inc. 621,671 | Inc. 4,713,535 |
| Current Loans to the Public..... | 205,723,009 | 208,485,640 | 212,916,674 | Dec. 2,761,731 | Dec. 7,182,765 |
| Overdue Debts..... | 3,391,838 | 3,615,117 | 3,979,866 | Dec. 223,279 | Dec. 588,028 |
| Total Assets..... | 361,132,969 | 356,539,468 | 333,077,531 | Inc. 4,693,501 | Inc. 28,055,438 |
| Liabilities. | | | | | |
| Bank Notes in Circulation..... | 40,143,878 | 41,580,928 | 35,262,599 | Dec. 1,437,050 | Inc. 4,881,279 |
| Due to Dominion Government..... | 3,045,425 | 3,370,011 | 2,523,818 | Inc. 633,414 | Inc. 1,419,607 |
| Due to Provincial Governments..... | 2,288,759 | 2,398,227 | 2,856,325 | Dec. 109,468 | Dec. 567,566 |
| Deposits payable on demand..... | 80,402,808 | 78,210,041 | 70,051,597 | Inc. 2,192,834 | Inc. 10,351,981 |
| Deposits payable after notice..... | 120,528,501 | 137,156,188 | 126,791,355 | Inc. 2,372,613 | Inc. 12,737,446 |
| Do made by Banks..... | 3,581,511 | 2,873,741 | 2,751,050 | Inc. 707,770 | Inc. 830,361 |
| Due to American Banks and Agencies..... | 305,737 | 280,350 | 169,207 | Inc. 25,487 | Inc. 136,530 |
| Due to British Banks and Branches..... | 575,030 | 890,966 | 2,346,270 | Dec. 315,066 | Dec. 1,771,240 |
| Total Liabilities..... | 271,902,920 | 267,192,650 | 244,015,473 | Inc. 4,710,250 | Inc. 27,887,447 |
| Capital. | | | | | |
| Capital Stock paid-up..... | 62,258,636 | 62,258,196 | 61,725,760 | Inc. 3,440 | Inc. 562,867 |
| Reserve Fund..... | 27,283,999 | 27,223,999 | 26,438,799 | Inc. 64,000 | Inc. 845,200 |
| Miscellaneous. | | | | | |
| Directors' Liabilities..... | 7,562,652 | 7,079,839 | 8,010,857 | Inc. 482,213 | Dec. 457,805 |
| Greatest amount of notes in circulation at any time during the month..... | 42,303,141 | 42,401,336 | 37,236,492 | Dec. 98,105 | Inc. 5,066,649 |

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,883,067.

Over 16 1-2 millions seems to be seeking investment in the United States and Great Britain where funds can earn only a small interest. The increase during November in balances due from Banks and Branches in Great Britain is shown to be over 3 1-2 millions. A reduction of about a quarter of a million is noticed in balances due from American Banks and Agencies. Current Loans have declined over 2 3-4 millions during the month, and a reduction taken place of nearly 7 1-4 millions from what they were on 30th November last year. Capital paid and Reserve fund show a healthy state of things from the Bankers' standpoint. The former increased \$562,867 and the latter \$845,200. Directors' Liabilities show a reduction for the year of \$457,205. The position of the Banks seems impregnable. No sound of complaint has reached us of lack of money when good security was offered, a fact that speaks volumes for the Canadian Banking System as applicable to the needs of the people. A record has been made for October and November, 1897, the Jubilee Year, as being the year in which the greatest amount of notes was ever drawn into circulation. It was sent out without let or hindrance, and will during the present and following 4, or 5 months return to the Bank Vaults when the Trade and Commerce of the country no longer demands it.

CONSUMPTION AND LIFE ASSURANCE.

At the Hospital for Consumption at Brompton on the 27th Nov., Dr. Symes Thompson, in course of an interesting lecture, reported in *Banking and Insurance*, said that when a doctor found—as those who had been in practice a good many years did find—that they recognized in a given family that there was a danger of disease in a special organ, they did their best to arrest and counteract that tendency, although he was afraid they must admit that, in many cases, their best was not very good. The Mutual Life Office of New York had published a paper showing the value of family history and personal conditions in estimating the liability to consumption, prepared by the medical officer of the society. He found from his observations that, in 1031 family records, the death from consumption of either brother or sister is proved to be exactly as influential as the death of the parent—the ratio in each case being double the normal. That showed that if brothers and sisters had died from consumption it was just as bad as if parents had died from disease, judging from the experience of the Mutual. The deaths in such cases were double the normal until the age of 50, but 30 per cent. for the whole of life. That was to say that up to the age of 50 the danger of death from consumption was as great if brothers and sisters had died from the disease as if parents had died, and it was found that where consumption had occurred in two generations the result was especially bad. Modern views about heredity showed them that it was more important to

obtain information regarding a person's stock than with respect to his parents—that was to say, they would be able to form a better judgment by ascertaining what the tendency was in the stock a person came from. The mortality among brothers and sisters must, therefore, be regarded as of nearly equal value as mortality among parents. Some American companies adopted the plan of refusing cases altogether if two members of the family had died from consumption, but the statistics of the Mutual Office and of Dr. G. Lyon proved that that was too severe a restriction. His (the lecturer's) friend and colleague, Dr. R. E. Thompson, recommended that when a man came in to insure his life whose mother had died from consumption, if he was under 30 years of age, it was better to refuse the life altogether. He considered that was too severe a restriction, and he could not help feeling that in practice they might be a little less severe than that. He had prepared a short digest from the report of invalid lives, which he made at the Equity and Law Office a few years ago. There they found that the claims of consumptive patients were numerically below the expectation—but, as the deaths occurred earlier in life than they should have done, they were less favourable than they might otherwise have appeared. That was one of the reasons why consumption was of such very great importance in connection with life insurance, because the mortality from chest diseases occurred early in life, and therefore gave rise to loss in the office. Supposing a man came for insurance with a consumptive family history—perhaps he was aged 25, and the doctor rated him up five years—and he died at 30, such a case would prove a serious loss to the office, for it would not have had time to set aside any adequate reserves to meet the loss. Another important fact to bear in mind was that the mother transmitted more to sons than to daughters, and the sons were the largest insurers. He should say men insured four or five times as much as women.

While life assurance companies must, in common prudence, take every precaution against accepting doubtful lives on the lines indicated by the above remarks, we believe there is far less in heredity than is generally supposed. There are three men now in Canada whose average age is 70 years; so far as powers of work go they are in the prime of life. They have each large families, and two of them a long list of grand children. The whole "stock" is exceptionally healthy. The only "consumption" in evidence in the family is of the kind that affects butcher's and baker's bills. Yet the mother of those men died of tuberculous consumption. There is also a sister living at a good age whose health is above the average. Heredity is too highly eccentric to be the basis of a law of expected mortality.

The Molson's Bank is arranging to open a branch at Vancouver, B.C.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

THE INSURANCE ESTIMATES, ETC.

DEAR EDITOR.—It is with much pleasure I note in your issue of December 3rd that THE CHRONICLE will now be issued weekly, and I trust your efforts to cater to the wants of the insurance fraternity will be appreciated. For my part I will say that I cannot afford to be without your paper, and no insurance man who cares anything about his profession should be without it.

Your criticism on "Tontine Insurance" in your issue of November 1st strikes a responsive chord in my breast. I have been actively engaged in life assurance for nearly twenty years, and I look back on the past with pleasure, when we had honest competition, and men did not insure their lives for anticipated dividends, but for the protection that life assurance afforded for those they wished to protect. It is simply disgusting to be met daily with the question "Can you do as well for me as this", and an estimate is flaunted in your face of a policy issued by some company, of embryo standing, possibly six months old, possibly six or ten years, that has never even declared a dividend to either policyholders or stockholders. It almost seems useless to point out the fact that this is only an estimate, but people like to be humbugged, so the company that can show the largest estimate is likely to get the business irrespective of standing and security. The long standing of a company, its absolute security for the protection of its policyholders are secondary consideration to the attractive and alluring estimate of anticipated results. In my opinion nothing has done more to injure the insurance business than this estimate craze, particularly if the rate books containing them are in the hands of unscrupulous agents, as is often the case. Your *cautious* re-estimates *cautious* realizations ought to be a warning to all who are likely to be carried away by estimates of a fascinating nature.

Yours truly,

G. M. St.

Notes and Views.

The Intercolonial Railway service to Montreal will open on 1st January, 1897.

The Mutual Life of New York has opened a woman's department at Cincinnati under a woman manager.

St. John, N.B. The Allan-Thomson line and the Beaver are both finding full cargoes of freight at St. John.

The Ocean Accident & Guarantee Corporation's new issue of 27,070 shares of £5 each was taken up promptly.

The Montreal Merchant's Telephone Company's Incorporation Bill has passed the Legislative Committee, at Quebec.

The real estate transfers in this city and Westmount in Nov. last amounted to \$733,372. in same month last year the total was \$264,926.

The Life Insurance Clearing Co., of St. Paul, on examination proves to have an impairment of \$35,000. The examiners discovered a very bad state of affairs.

Toronto is agitating a scheme with the object of securing the construction of a railway from Toronto to James Bay and Sudbury and the extension of a line from Haliburton.

A flat freight car drawn by an ordinary trolley car has been seen on our streets lately. This is probably a sign of coming changes in the system of freight transport within the city limits.

Large shipments of gold to Germany are noticed in England, doubtless, we should say, for use in connection with the operations of the German fleet on the coast of China. A man of war needs provisioning with gold as well as biscuits, beef and rum.

Life Agents' Manual. The latest edition of this work, prepared and published by THE CHRONICLE, is now on sale, and should be obtained by all actively engaged in the business of life assurance. Only a very limited number remain on hand, so that an early application is desirable to ensure obtaining a copy.

The French Government in order to retaliate on the United States for its Dingley tariff has increased the duties on hogs, hog products, lard, and other articles which are imported from the States in large quantities. The new duties, it is thought and hoped, will be highly disagreeable to American merchants.

Geo. W. Vanderbilt, prior to his going on an extended trip to Europe and Asia, took out a policy of \$1,000,000 in the Mutual Life of New York. The agent who secured this for the company can retire on his fortune, as he is to have 10 per cent. on renewals of the \$35,000 annual premium.

The Ocean Accident & Guarantee Corporation is about adding an extensive addition to its City Office, in the Temple Building, Montreal. This has been found necessary, owing to the increasing business controlled by Messrs. Rolland, Lyman & Burnett, the able managers of this flourishing company.

The National Mutual Life Association of Australasia, which opened in London, England, and the Cape Colony (South Africa), recently, reports new business during the year ending September 30th, amounting to £1,108,000. This is an increase of over £400,000 over the former year. This, we believe, is a "record" for the Company.

The Dominion Postmaster General, who proposes the idea of allowing advertisements to be printed on the face of postal cards, may learn some day that the only proper place to advertise is in the newspapers." So says the *Boston Globe*. A postcard advertisement would not be worth its cost of printing.

The Travellers' Insurance Company has given notice of its early retirement from Kansas. President Batterson gives a parting shot to Superintendent McNall whose badgering tactics he has found intolerable. He says: "Your power for mischief is so great and your methods in discharging the duties of your office so unusual that we retire from the State during your term of office without a pang of regret." This will deprive Mr. McNall of the fat fee he was expecting for examining the Travellers'.

Mr. J. K. Macdonald, Managing Director of the Confederation Life Association, Toronto, has our thanks for the Christmas number of the Canadian Magazine, which contains illustrations of the company's building, with portraits of the President, Vice-Presidents, Managing Director and Actuary, to whom, and the staff, we wish, in return for their greeting, a Merry Christmas and prosperous New Year.

A new enterprise. A contractor at Muncie, Indiana, is charged with having built houses for the express purpose of burning them. He is said to have had a dozen destroyed by fire. Many houses would be better burnt as soon as finished, and many are so constructed as invite a fire. But to build such houses, then insure them, and then burn them, is a proceeding which ought to wind up in a penitentiary.

The New York Sun, which delights in putting its lash over Canada, and Canadians, has taken up the home pension system, which it declares to be a gigantic fraud. There are 976,014 persons on the United States pension roll, and 578,000 more clamouring for pensions or increases, yet it is 32 years since the war out of which the pension system arose. There are 40,745 more claimants now for pensions than the total number entitled to them when the war closed.

Mr. W. C. Macdonald, whose previous gifts to McGill University in this city have been so munificent, has intimated his intention to give a further sum of \$200,000 as an auxiliary fund, \$50,000 in aid of the Law Faculty, and the sum needed for a new chair in chemistry. Mr. Macdonald's gifts to McGill aggregate \$1,410,000. Montreal has been and yet is blessed with wealthy citizens whose splendid liberality does great honour to themselves and the city to whose public institutions they have given munificently.

The Editor of Wheeling has not needed an overcoat this cold weather, having worked himself into heat and fury because the Goldsmiths' and General Burglary Insurance Association refused to recognise a claim for a stolen bicycle lamp, notwithstanding that the owner had his machine insured with the Company. But is the Company so desperately wrong as our contemporary wishes it to be believed it is?

We think not. Several persons within our own knowledge have ridden machines for years without ever having required a lamp. How then can a lamp be said to be an inseparable portion of a machine? Now, if it was a saddle or even a bell, it would be different. Cool off, dear confrère, and mind you don't take a chill.—*Ex.*

OF THE FLOOR OF THE STOCK EXCHANGE.

The approaching holidays have had their effect upon the stock markets in the New World and the Old. Business has been small, and while there have been no important declines there has been dullness and postponement of orders until the New Year has begun. The members of our own Stock Exchange are in good spirits, and as they have had a good season are in holiday humor.

* * *

Canadian Pacific has reacted in London, the leading market, 1 per cent. in spite of the weekly return showing an increase of earning of \$102,000, as against the corresponding week a year ago.

* * *

Grand Trunk have also had a reaction of 2 per cent., although the company announces the very large increase for the week of \$63,864.

* * *

Toronto Railway is steady and firm at about 85 1-4 ex-dividend on good earnings and buying for investors.

* * *

Montreal Street Railway while not very active, has been strong on rumours of a satisfactory arrangement for electric power, with the Royal Electric Co.

* * *

Royal Electric has advanced several points for the same reason.

* * *

Richelieu & Ontario Navigation Co. has risen 3 per cent. on Toronto buying. This company is arranging to issue scrip certificates of stock in lieu of transfers only upon the books of the Company.

* * *

Montreal Gas has been dull and inactive with a tendency to firmness.

* * *

Canadian North West Land Co. has been inactive but steady at 53 1-2 at 55.

* * *

Duluth, South Shore & Atlantic has begun to show a small increase in earnings, and there are several orders on the floor to buy the common stock at 3. We think that the numerous Montreal holders of Duluth will do well to average their stock at the present low prices.

* * *

People's Heat & Light Co.—Bonds show more strength, the loose lots probably having been absorbed by investors. They closed 86 bid, and look cheap at that price.

* * *

Colored Cotton Co. stock has advanced to 60 on reports of good business.

* * *

Bank Stocks have been inactive, the liquidation of two estates being over.

Bank of Montreal and Merchants' Bank of Canada have reacted to better prices on investment orders and will probably recover to former prices. Molsons' Bank was 202 bid, 210 asked at close of business, this being the highest recorded price for the stock.

* * *

Sterling Exchange over counter for Co.'s is quoted at 8 3-8, 8 5-8, and for demand, 9 1-8, 9 1/4.

* * *

Money continues easy at 4 per cent. without indications of any rise for some months to come.

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

GUARDIAN

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



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

THE GUARDIAN

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

Subscribed Capital, - - - - - \$10,000,000
Paid-Up Capital, - - - - - 5,000,000
Invested Funds Excess - - - - - 22,500,000

Established 1821.

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N. S.

CHARLES A. EVANS,
Resident Secretary.

C. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO.

OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N. B.

C. E. L. JARVIE,
General Agent

TORONTO.

MUNTZ & HEATY,
Agents

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

1850

1897

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

OFFICERS:

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C. F. FRALEIGH,
A. WHEELWRIGHT,
WM. T. STANDEN,
ARTHUR C. PERRI,
HON. F. MUNN,

President.
Secretary.
Assistant Secretary.
Actuary.
Cashier.
Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres't. Chem. Nat. Bank.*
JOHN J. TUCKER, *Builder*
E. H. PERKINS, Jr., *Pres't. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM, *Leather*

MONTREAL STOCK EXCHANGE SALES.

THURSDAY, DEC. 16TH.

Table with columns: No of Shares, Price. Includes Morning Board and Afternoon Board entries for Bank of Montreal, Montreal Street, Bell Telephone, etc.

AFTERNOON BOARD.

Table with columns: No of Shares, Price. Includes entries for Bank of Montreal, Bell Telephone, Montreal Gas, etc.

FRIDAY, DEC. 17TH.

MORNING BOARD.

Table with columns: No of Shares, Price. Includes entries for Bank of Montreal, Bank of Commerce, Montreal Street, etc.

AFTERNOON BOARD.

Table with columns: No of Shares, Price. Includes entries for Montreal Gas, Halifax Tram, Toronto Street, etc.

SATURDAY, DEC. 18TH.

MORNING BOARD.

Table with columns: No of Shares, Price. Includes entries for Bank of Montreal, Montreal Street, Bell Telephone, Windsor Hotel, etc.

Table with columns: No of Shares, Price. Includes entries for Halifax Tram, Pacific, Toronto Street, etc.

MONDAY, DEC. 20TH.

MORNING BOARD.

Table with columns: No of Shares, Price. Includes entries for Merchants' Bk. of C., Montreal Street, New do., etc.

TUESDAY, DEC. 21ST.

MORNING BOARD.

Table with columns: No of Shares, Price. Includes entries for Bank of Commerce, Bank of Montreal, Merchants' Bk. of C., etc.

AFTERNOON BOARD.

Table with columns: No of Shares, Price. Includes entries for Merchants' Bank, Montreal Street, Heat and Light, etc.

WEDNESDAY, DEC. 22ND.

MORNING BOARD.

Table with columns: No of Shares, Price. Includes entries for Bank of Montreal, Merchants' Bk. of C., Montreal Gas, etc.

Table with columns: No of Shares, Price. Includes entries for Windsor Hotel, Dominion Cotton, Heat & Light, etc.

AFTERNOON BOARD.

Table with columns: No of Shares, Price. Includes entries for Bank of Toronto, Bank of Montreal, Bank of Commerce, etc.

PERSONALS.

Mr. HENRY C. POULHER has been appointed Resident-Manager for Ireland for the Manchester Fire Assurance Company.

Mr. J. TOWER BOYD, Superintendent of agencies Confederation Life Association, Toronto, favoured us with a call this week.

Mr. T. S. MARKS, who for 26 years has been fire superintendent in London of the Liverpool and London and Globe, and whose service in the fire insurance business has extended fifty years, has retired for a well-earned rest, much to the regret of a wide circle of friends.

Mr W. M. MACPHERSON, PRESIDENT of the Molsons Bank, with Messrs. S. Findlay, and Markland Molson, Directors, and Mr. Wolferstan Thomas, General Manager, are visiting Vancouver, B.C., and other western points with a view of selecting places for branches, if business is promising.

Mr. J. R. HART, F.I.A., who has left the service of the Scottish Equitable Assurance Society for an important position in connection with the British Empire Mutual Life Office, was invited to the London Office of the first-mentioned institution on the 15th inst., and there presented with several valuable gifts as tokens of regard from his former colleagues.

Mr. H. P. DWIGHT, of Toronto, was entertained to a dinner given in his honour at the Toronto Club on the 22nd inst. in celebration of his having been fifty years associated with the telegraph business in Canada. Our heartiest congratulations are tendered to Mr. Dwight, whose expert talent, enterprise, marked business ability and unfailing courtesy have won him a high place in the esteem of the business community.

The highest prices received for wheat from 1865 to 1897 are given by The World, whose table we re-arrange as below:—

Table with columns: Year, Price. Lists wheat prices from 1865 to 1897 in dollars and cents.

The highest price paid for wheat in last 32 years was \$2.85 in May, 1867, and the lowest 49 cents in January, 1895.

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserve Fund, 6,000,000.00
Undivided Profits, 886,000.98

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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 A. T. PATTERSON, Esq. W. C. McDONALD, Esq.
 HUGH McLENNAN, Esq. E. B. GREENSHIELDS, Esq.
 R. B. ANOUR, Esq. A. F. GAULT, Esq.

W. W. OULVIE, Esq.

E. S. CLOUSTON, Esq., General Manager.

A. MAURINER, Chief Inspector, and Superintendent of Branches.
 A. B. BUCHANAN, Inspector of Branch Returns.
 JAMES AHU, Secretary W. S. CLOUSTON, Assistant Inspector

BRANCHES:

MONTREAL. H. V. MERRIDITH, Manager.
 do West End Branch, St. Catherine Street.
 do Belcours Street Branch.

ONTARIO. **ONTARIO.** Lower Provinces. British Columbia.

| | | | | |
|---------------|-----------|-------------|-------------------|------------|
| Almonte, | Quehph, | Sarnia, | Chatham, N.B., | Yzelson, |
| Bellefleur, | Hamilton, | Stratford, | Moncton, N.B., | New Denver |
| Bramford, | Kingston, | St. Mary's | St. John, N.S., | New West- |
| Brockville, | Lindsay, | Toronto, | Amherst, N.S., | minster, |
| Chatham, | London, | Wallaceburg | Halifax, N.S., | Rosland, |
| Cornwall, | Ottawa, | | Manitoba & North- | Vancouver, |
| Deseronto, | Perth, | QUEBEC. | west Territories. | Vernon, |
| Fort William, | Peterboro | Montreal, | Winnipeg, | Victoria, |
| Goderich, | Pictou, | Quebec. | Calgary, | Regina. |

NEWFOUNDLAND. BANK OF MONTREAL, ST. JOHN'S, Nfld.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane,
 E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HENDEN, and J. M. GRATA,
 Agents, 69 Wall Street. CHICAGO, BANK OF MONTREAL, W. MURDO,
 Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
 SCOTLAND, The British Linen Company Bank, and branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Third National Bank, BOSTON, Merchants National Bank, J. B.
 MOORE & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO,
 The First National Bank. The Bank of British Columbia, The Anglo-
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$2,000,000.
Reserve Fund \$1,500,000.

BOARD OF DIRECTORS:

W. M. MOLSON MACHESON, President. S. H. EWING, Vice-President,
 W. M. RAMSAY. HENRY ANCHRALD,
 SAMUEL FINLEY. J. P. CLEGGHORN.

H. MARSHLAND MOLSON,
 F. WOLFFSTAN THOMAS, Gen. Manager

BRANCHES.

| | | | |
|------------------|-----------------|------------------|-------------------|
| Aylmer, Ont., | London, | Ottawa, | Toronto, |
| Brockville, | Meaford, | Owen Sound, | Toronto Junction. |
| Calgary, N.W.T., | Montreal, | Quebec, | Trenton. |
| Clinton, | " | St. Cather. | Ridgeway, |
| Exeter, | the St. Branch. | Smith's Falls, | Winnipeg, |
| Hamilton, | Morrisburg, | Sorel, P.Q., | Woodstock, Ont. |
| | Norwich, | St. Thomas, Ont. | |

AGENTS IN CANADA.

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 Imperial Bank of Canada, New Brunswick—Bank of New Brunswick,
 Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax
 Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Com-
 merce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—
 Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships
 Bank.

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 The Bank of Liverpool Limited. Cork—Munster and Leinster Bank, Ltd.
 France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—
 Deutsche Bank Germany, Hamburg—Hesse, Newman & Co. Belgium,
 Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES

New York—Mechanics' Nat. Bank, National City Bank, Hanover Nat-
 ional Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk
 National Bank, Kidder, Peabody & Co. Portland—Caseo Nat. Bank. Chi-
 cago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—
 States Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin
 National Bank of Milwaukee. Minneapolis—First National Bank. To-
 ledo—Secord National Bank. Butte, Montana—First National Bank. San
 Francisco and Pacific Coast—Bank of British Columbia.

☞ 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.

Merchants Bank of Canada

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

Head Office, Montreal

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| THOMAS LONG, Esq., of Toronto. | |
| GEORGE HAGUN, | THOS. FISHE, |
| <i>General Manager.</i> | <i>Joint General Manager</i> |
| | E. F. HEBDEN, <i>Supt. of Branches.</i> |

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| | | | |
|------------|------------|------------------|------------------|
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| Berlin | Kingardine | Owen Sound | St. John's, Que. |
| Brampton | Kingston | Perth | St. Jerome, Que. |
| Chatham | London | Prescott | St. Thomas |
| Galt | Montreal | Preston | Toronto |
| Gainsboro | Mitchell | Quebec | Walkerton |
| Hamilton | Napanee | Renfrew | Windsor |
| Hespeler | | Sherbrooke, Que. | |

Montreal West End Branch, No. 2456 Notre Dame St

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Winnipeg. Brandon.

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 Boston, Merchants National Bank; Chicago, American Exchange National
 Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank;
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland.—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants
 Bank of Halifax.
British Columbia.—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign
 countries.

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital - - \$6,000,000 **Reserve - \$1,000,000**

DIRECTORS.

| | |
|--------------------------------|-----------------------------------|
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| W. B. Hamilton, Esq. | Jas. Crathern, Esq. |
| J. W. Flavelle, Esq. | Matthew Loggatt, Esq. |
| | John Hoskin, J.C., LL.D. |
| H. K. WALKER, General Manager. | J. H. PLUMMER, Ass't Gen. Manager |
| A. H. Ireland, Inspector. | M. Morris, Ass't Inspector. |

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

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen
 Street East, 450 Yonge Street, 791 Yonge Street, 296 College Street, 544 Queen
 Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

| | | | | |
|------------|-------------|-------------|----------------|-------------|
| Ayr | Collingwood | London | St. Catharines | Toronto Jet |
| Barrie | Dundas | Montreal | Sarnia | Walkerton |
| Bellefleur | Dunnville | Orangeville | S. Ste. Marie | Walkerville |
| Berlin | Galt | Ottawa | Seaforth | Waterloo |
| Blenheim | Goderich | Paris | Simcoe | Windsor |
| Bramford | Quelph | Parkhill | Stratford | Woodstock |
| Cayuga | Hamilton | 'eterboro' | Stratroy | Winnipeg |
| Chatham | | | | |

MONTREAL BRANCH.

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

A. M. CROMBIE, *Manager.* G. H. MELDRUM, *Assistant Manager.*
 CITY BRANCH, 19 Chaboillez Square.

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 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 & Pils.
 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.
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Commercial Credits issued for use in all parts of the world. Exceptional
 facilities for this class of business in Europe, the East and West Indies
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Travellers Circular Letters of Credit issued for use in all parts
 of the World.

STOCK LIST

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

| BANKS. | Capital subscribed | Capital paid up. | Ret or Reserve Fund. | Per centage of Ret to 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. | % | \$0 | |
| British Columbia | 2,000,000 | 920,000 | 486,000 | 10.00 | 100 | 80.00 | 2 | 3.40 | 115 | 120 |
| British North America | 4,800,000 | 820,000 | 1,338,000 | 27.50 | 243 | 285.50 | 2 | 3.40 | 134 | 135 |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 60 | 60.18 | 3 | 5.06 | 110 | 115 |
| Commercial Bank, Windsor, N.S. | 500,000 | 280,150 | 100,000 | 31.56 | 40 | 45.00 | 3 | 5.26 | | |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | 126.25 | 3* | 4.75 | 249 | 251 |
| Eastern Townships | 1,500,000 | 1,500,000 | 750,000 | 50.00 | 50 | 75.00 | 3 | 4.67 | 150 | 100 |
| Halifax Banking Co. | 500,000 | 500,000 | 300,000 | 60.00 | 20 | 28.00 | 3 | 5.00 | 138 | 100 |
| Hamilton | 1,250,000 | 1,250,000 | 725,000 | 58.00 | 100 | 173.00 | 4 | 4.00 | 108 | 170 |
| Hochelega | 800,000 | 800,000 | 315,000 | 43.10 | 100 | 150.50 | 3 | 4.65 | 146 | 150 |
| Imperial | 2,000,000 | 2,000,000 | 1,000,000 | 50.00 | 100 | 192.00 | 4 | 4.17 | 180 | 190 |
| La Banque Jacques Cartier | 500,000 | 500,000 | 235,000 | 47.00 | 25 | 23.75 | 3 | 6.30 | 80 | 100 |
| La Banque Nationale | 1,200,000 | 1,200,000 | 50,000 | 4.17 | 30 | 26.55 | 3 | 6.74 | 87 | 95 |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 3,000,000 | 50.00 | 100 | 185.25 | 4 | 4.92 | 170 | 180 |
| Merchants Bank of Halifax | 1,500,000 | 1,500,000 | 1,075,000 | 71.67 | 100 | 180.00 | 3 | 3.90 | 140 | 150 |
| Montreal | 2,000,000 | 2,000,000 | 1,500,000 | 75.00 | 50 | 101.00 | 4 | 4.46 | 202 | 210 |
| Montreal | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 489.00 | 5 | 4.14 | 231 | 240 |
| New Brunswick | 500,000 | 500,000 | 550,000 | 110.00 | 100 | 255.00 | 6 | 4.74 | 253 | 250 |
| Nova Scotia | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 100 | 215.00 | 4 | 3.72 | 210 | 220 |
| Ontario | 1,000,000 | 1,000,000 | 65,000 | 6.5 | 100 | 162.50 | 2 | 4.88 | 98 | 101 |
| Ottawa | 1,500,000 | 1,500,000 | 1,065,000 | 71.00 | 100 | 181.00 | 4 | 4.44 | 190 | 190 |
| People's Bank of Halifax | 700,000 | 700,000 | 175,000 | 25.00 | 20 | 25.20 | 3 | 4.76 | 120 | 120 |
| People's Bank of N.B. | 180,000 | 180,000 | 120,000 | 66.67 | 150 | 150.00 | 3 | 4.64 | 120 | 120 |
| Quebec | 2,500,000 | 2,500,000 | 300,000 | 12.00 | 100 | 124.00 | 3 | 4.64 | 120 | 120 |
| Standard | 1,000,000 | 1,000,000 | 300,000 | 30.00 | 50 | 88.25 | 4 | 4.53 | 172 | 174 |
| Toronto | 2,000,000 | 2,000,000 | 1,000,000 | 50.00 | 100 | 233.00 | 5 | 4.29 | 228 | 235 |
| Traders | 700,000 | 700,000 | 85,000 | 12.15 | 100 | 168.00 | 3 | 6.12 | 97 | 100 |
| Union Bank of Halifax | 500,000 | 500,000 | 185,000 | 37.00 | 50 | 62.25 | 3 | 5.62 | 123 | 126 |
| Union Bank of Canada | 1,200,000 | 1,200,000 | 300,000 | 25.00 | 60 | 61.75 | 3 | 5.80 | 101 | 100 |
| Ville Marie | 500,000 | 479,620 | 10,000 | 2.00 | 100 | 92.50 | 3 | 6.48 | 92 | 100 |
| Western | 700,000 | 375,571 | 105,000 | 27.90 | 100 | 117.00 | 3 | 5.98 | 117 | 120 |
| Yarmouth | 300,000 | 300,000 | 70,000 | 23.33 | 75 | 88.7 | 3 | 5.90 | 117 | 120 |
| Bank of Nova Scotia | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 100 | 225.00 | 4 | 5.50 | 210 | 220 |
| MISCELLANEOUS STOCKS & BONDS. | | | | | | | | | | |
| Bell Telephone | 3,168,000 | 3,168,000 | 910,000 | 28.75 | 100 | 100.00 | 2* | 5.13 | 174 | 177 |
| do Bonds | | | | | | | | | 114 | 114 |
| Canada Col. Cot. Mills Co. | 2,700,000 | 2,700,000 | | | 100 | | | | 99 | 75 |
| do Bonds | | 3,000,000 | | | 100 | | 3 | | 95 | 100 |
| Dow. Cot. Mills | | | | | 100 | | | | 94 | 95 |
| do Bonds | | | | | | | | | | |
| Montreal Telegraph | 2,000,000 | 2,000,000 | | | 40 | | 2* | 4.91 | 180 | 185 |
| Montreal Gas Co | 2,287,704 | 2,287,704 | | | 40 | | 5 | 5.68 | 187 | 188 |
| do Bonds | | 300,000 | | | | | 4 | | 102 | 104 |
| Cornwall Street Railway Stock | 100,000 | 100,000 | | | 100 | | | | | 47 |
| do Bonds | 100,000 | 100,000 | | | | | | | | |
| St. John's Street Railway | 500,000 | | | | 100 | | | | 125 | 130 |
| Montreal Street Railway | 4,000,000 | 4,000,000 | | | 50 | | 5 | 4.63 | 213 | 234 |
| do do Bonded Debt | 973,333 | | | | | | | | 102 | 104 |
| do do New Stock | 1,000,000 | | | | | | | | 231 | 253 |
| Montreal Cotton Co | 1,400,000 | 1,400,000 | | 33 | 50 | | 1 | 6.25 | 117 | 140 |
| Richelieu & Ont. Nav. Co | 1,350,000 | 1,350,000 | 250,000 | 18.5 | 100 | | 3 | 6.60 | 109 | 116 |
| do Bonds | | | | | | | | | 100 | 101 |
| Toronto Street Railway | 6,000,000 | 6,000,000 | | | 100 | | | | 87 | 87 |
| do do Bonded Debt | 2,800,000 | | | | | | | | 115 | 117 |
| Halifax Tramway Co. N.S. | 800,000 | | | | 100 | | | | 105 | 110 |
| do do Bonds | 600,000 | | | | | | | | 82 | 82 |
| Canadian Pacific | 65,000,000 | 65,000,000 | | | 100 | | 1 | 1.30 | 109 | |
| do Land Bonds | 18,425,000 | | | | | | | | | |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | | | 100 | | | | 3 | 4 |
| do Pref. | 10,000,000 | 10,000,000 | | | 100 | | | | 6 | 6 |
| Commercial Cable | 1,400,000 | 1,400,000 | 2,100,000 | | 100 | | 1 | 4.42 | 177 | 178 |
| Cable Coupon Bonds | 15,000,000 | | | | | | 1* | | 101 | 106 |
| do Registered Bonds | | | | | | | 1* | | 101 | 103 |
| Royal Electric | 1,250,000 | 1,250,000 | | | 100 | | 4 | 6.15 | 140 | 145 |
| North-West Land, Com. | 1,475,000 | 1,475,000 | | | 100 | | | | 14 | 16 |
| do Pref. | 5,200,000 | 5,200,000 | | | | | | | 53 | 54 |
| Intercolonial Coal Co | 500,000 | 500,000 | | | 100 | | | | 30 | 34 |
| do Preferred | 250,000 | | | | 100 | | | | 20 | 25 |
| Canada Central | | | | | | | | | 100 | 115 |
| Windsor Hotel | | | | | 100 | | | | 95 | 100 |
| Guarantee Co. of N.A. | 100,000 | 300,000 | | | 50 | | 3 | | 92 | 100 |
| People's Tea & Light of Halifax | 700,000 | | | | 100 | | | | 34 | 40 |
| do Bonds | 700,000 | | | | | | | | 86 | 88 |
| Canada Paper Co., Bonds | 200,000 | | | | | | | | 108 | 110 |
| Dominion Coal Preferred | 2,000,000 | | | | 100 | | 4 | 7.25 | 106 | 108 |
| do Common | 15,000,000 | | | | 100 | | | | 221 | 25 |
| do Bonds | 3,000,000 | | | | | | | | 103 | 107 |

*Quarterly. * 1 per cent bonus. † Ex. New Stock. § Ex. Div

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,600.00**FIRE & LIFE**Canadian Investments
\$5,564,200.00**NORTH BRITISH AND MERCANTILE****INSURANCE CO.**Directors, {
HENRI BARBEAU, Esq.
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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, | \$41,500,000 |
| INVESTMENTS IN CANADA, | 12,500,000 |
| DEPOSITED WITH CANADIAN GOVERNMENT, over | 3,150,000 |

Low Rates, Absolute Security, Unconditional Policies.

Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Superintendent.**W. M. RAMSAY,**
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Railway and other Investment Securities

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FINANCIAL AGENT

{ CABLE ADDRESS }
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SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

Railways leading to the coast usually increase freight rates when navigation closes, but the Canadian Pacific has reduced its charges from 28 cents to 20 cents per hundred pounds on grain and flour going to the seaboard. The reduction of 8 cents in the rail rate will enable western farmers to sell their wheat for immediate export by the St. John route, instead of having to pay elevator storage while waiting for the opening of navigation. On flour the saving in freight from Fort William to St. John will be 16 cents a barrel, which will enable the Canadian miller to compete with the miller in the United States for European, British and West Indian trade.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

A leading British Fire Office requires the services of a capable Stenographer and Typewriter; must be capable of doing at least 150 words per minute. A good salary will be paid to a suitable person. Address, stating qualifications and references A. B. C., care Insurance & Finance Chronicle.

PROVINCE OF NEW BRUNSWICK

TENDERS FOR SAINT JOHN CITY DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received at the Office of the Chamberlain of the City of Saint John up to 28th December Instant, for the purchase of "Saint John City Debentures" for the whole or any part of the sum of

One hundred and twenty-five thousand dollars (\$125,000)

to be issued in sums of \$1000 each under the provisions of Act of Assembly, 54 Vic., Cap. 27, Sec. 29, payable in 41 years with interest at the rate of four per cent. per annum, payable half yearly.

The said debentures being a further issue for the building of wharf accommodations at Sand Point (so called) on the Western side of the Harbour of Saint John, N.B.

First Interest Coupons payable 1st May, A. D. 1898. If desirable these debentures may be issued in sums of \$500.00 each.

Not bound to accept the highest or any tender.

Chamberlain's Office,
Saint John, N.B.,
3rd Dec 1897.

FRED. SANDALL,
Chamberlain,
City of Saint John, N.B.

The **Manufacturers**...

Life Insurance Company

~ JANUARY 1ST, 1897 ~

| | | |
|---------------------|---------|------------|
| Premium Income, | .. .. . | \$388,000 |
| Interest Income, | .. .. . | 44,900 |
| Insurance in Force, | .. .. . | 11,326,000 |
| Assets, | .. .. . | 1,201,000 |

THE ABOVE SHOWS CONCISELY THE POSITION OF THE MANUFACTURERS' LIFE AT THAT DATE.

AGENTS WITH GOOD CONNECTION WANTED IN UNREPRESENTED DISTRICTS.

Apply at Head Office, **TORONTO**

GEO. GOODERHAM, President. J. F. JUNKIN, General Manager.
GEO. A. STERLING, Secretary.

Without a Dollar of Interest Overdue.

December 31st, '94
December 31st, '95
December 31st, '96

Without a dollar's worth of Real Estate owned in 1898-7-8-9-10-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

UNION BANK OF CANADA.

Established 1864. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

Andrew Thomson, President. R. J. Price, Vice-President.
Hon. Thos. McGreevy, E. Giroux, D. O. Thomson, E. J. Hale.
E. E. Webb, Cashier.

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London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
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Minneapolis—First National Bank.

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Ottawa. Quebec. Smith's Falls. Toronto.
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THE BANK OF BRITISH NORTH AMERICA.

Established in 1858. Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - - Reserve Fund \$775,000 Stg.

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John James Cater Richard H. Glyn J. J. Kingsford
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Brantford Montreal Winnipeg, Man. Slocan City, B.C.
Hamilton Quebec Brandon, Man. Trail, B.C. (Sub-
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LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1887
CAPITAL (paid up) \$500,000
RESERVE FUND \$250,000

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DOMONT LAVIOLLETTE, Esq., O. N. DUCHARME, Esq., J. J. O. BEAUCHAMIN, Esq.
TASCHERE BIERVENU, General Manager. R. O. ST. JEAN, Inspector.

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" (St. Catherine) Fraserville, P.Q. St. Anne de la Perade
" (St. Henri) Quebec (St. John Street) Valleyfield
" (St. Jean Baptiste) " (St. Sauveur) Victoriaville
Edmonton, (Alberta), N.W.T.

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

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LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glyn, Mills, Currie & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank.
CHASE National Bank. National Bank of the Republic.
BOSTON, National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
CHICAGO, ILL. Bank of Montreal.
Letters of Credit for Travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assots - - - - - \$32,050,635
 Life Fund (in special trust for Life Policy Holders) 8,999,930
 Total Annual Income, - - - - 8,170,180
 Deposited with Dominion Government, - - 468,820

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL.

J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts

INSURANCE COMPANY
 Organised 1702. OF . . . Incorporated 1794
North America,

FIRE . . . PHILADELPHIA. MARINE.

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

ROBERT HAMPSON SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW,
Branch Manager.

HEAD OFFICE
LONDON, ENG.

SAM. J. PIPKIN,
Manager.



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE
MONTREAL

LONDON & LANCASTERSHIRE
LIFE

Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

| | | | | | | | | | | | |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|-------------|
| Now Policies issued, 2742, for | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | \$4,432,140 |
| Premium Income, | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 1,093,293 |
| Total Income, | | | | | | | | | | | 1,316,333 |
| Added to Funds during Year 1896, | | | | | | | | | | | 491,300 |
| Total Funds, | | | | | | | | | | | 5,790,295 |

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|---|--------------|
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