

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, NOVEMBER 1, 1897.

No. 21

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

E. J. BARBEAU,
CHAIRMAN.

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

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

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada

GUARDIAN

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



THE GUARDIAN

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

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

Established 1821.

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

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents

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

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



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

INSURANCE

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

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

TOTAL NET FIRE INCOME
\$10,248,125.
CANADIAN FIRE
INCOME
\$805,357.

MONTREAL



ASSURANCE COMPANY

OF IRELAND

CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW
Chief Agent.

HEAD OFFICE
3 COLLEGE GREEN
DUBLIN

C. C. CREAM,
Secretary.

**ESTABLISHED
1822**

**CAPITAL
\$3,000,000**

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

ESTABLISHED IN CANADA 1863.

CANADIAN BRANCH

HEAD OFFICE MONTREAL

LONDON & LANCASHIRE

LIFE

Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

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

LOW RATES.

ABSOLUTE SECURITY.

PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,316,333.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS.
\$3,528,926.

INCREASE IN ASSETS IN 8 YEARS.
\$2,934,045

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

CAPITAL (all paid up) \$12,000,000.00
Reserve Fund, 6,000,000.00
Undivided Profits, 886,909.98

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

SIR DONALD A. SMITH, O.C.M.G., *Pres.* HON. G. A. DRUMMOND, *Vice-Pres.*
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 HUGH McLENNAN, Esq. E. B. GRESSWELLS, Esq.
 R. D. ANOUB, Esq. A. F. GAULT, Esq.
 W. W. OULIVIER, Esq.

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

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

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MONTREAL H. V. McREDDITH, Manager.
 do West End Branch, St. Catherine Street.
 do Selgneurs Street Branch.

ONTARIO. **OTTAWA.** **OTTAWA.** **Lower Provinces.** **British Columbia**
 Almonte, Quebec, Sarita, Chatham, N.B., Nelson,
 Belleville, Hamilton, Stratford, Moncton, N.B., New Denver,
 Brantford, Kingston, St. Mary's, St. John, N.B., New West-
 Brockville, Lindsay, Toronto, Amherst, N.S., minster,
 Chatham, London, Wallaceburg, Halifax, N.S., Rossland,
 Cornwall, Ottawa, QUEBEC, Manitoba & North-
 Deseronto, Perth, Montreal, west Territories, Vancouver,
 Fort William, Peterboro, Montreal, Winnipeg, Victoria,
 Goderich, Picton, 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. HERBEN, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
 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.
 Moors & 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:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 HENRY ARCHIBALD. W. M. RAMSAY.
 J. P. CLEHORN. SAMUEL FINLEY.

H. MARKLAND MOLSON,
 F. WOLFESTAN THOMAS, Gen. Manager.

BRANCHES.

Aylmer, Ont., London, Ottawa, Toronto,
 Brockville, Meaford, Owen Sound, Toronto Junction
 Calgary, N.W.T., Montreal, Ridgetown, Trenton,
 Clinton, " St. Catharines, Smith's Falls, Waterloo, Ont.,
 Exeter, Ine St. Branch, Sorel, P.Q., Winnipeg,
 Hamilton, Morrisburg, St. Thomas, Ont., Woodstock, Ont.,
 Norwich.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—
 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.

AGENTS IN EUROPE:

London—Par's Bank, Limited, Messrs Morton, Rose & Co. Liverpool—
 The Bank of Liverpool Limited. Cork—Munster and Leinster Bank, Ltd.
 Franco, Paris—Société Générale, Crédit Lyonnais. Germany, Berlin—
 Deutsche Bank. Germany, Hamburg—Hessce, Newmann & Co. Belgium,
 Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National
 Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk
 National Bank, Kidder, Peabody & Co. Portland—Casco 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. Tol-
 edo—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

BOARD OF DIRECTORS

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 HECTOR MACKENZIE, Esq., VICE-PRESIDENT

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 JAMES P. DAWES, Esq. H. MONFAURE ALLAN, Esq.
 F. H. DUNN, Esq., of Quebec ROBERT MACKAY, Esq.
 THOMAS LONG, Esq., of Toronto.
GEORGE HAGUE, **TILOS FYSHIE,**
General Manager. *Joint General Manager*
 E. F. HEBDEN, *Supt. of Branches.*

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Hallowville	Ingersoll	Ottawa	Stratford
Berlin	Kincardine	Owen Sound	St. Johns, Que.
Brantford	Kingston	Perth	St. Jerome, Que.
Chatham	London	Prescott	St. Thomas
Galt	Montreal	Preston	Toronto
Gananoque	Mitchell	Quebec	Walkerton
Hamilton	Napimac	Renfrew	Windsor
Hespeler		Sherbrooke, Que.	

Montreal West End Branch, No. 256 Notre Dame St

BRANCHES IN MANITOBA

Winnipeg. Brandon.

Bankers in Great Britain.—London, Glasgow, Edinburgh and other points,
 The Clydesdale Bank, Limited, Liverpool, The Bank of Liverpool (Ltd).
Agency in New York—52 William St, Messrs. John B. Harris, Jr., and
 T. E. Merrett, Agents.
Bankers in United States.—New York, AnERICAN Exchange National Bank;
 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 Rest - \$1,000,000

DIRECTORS.

HON. GEO. A. COX, President. ROBT. KILOOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavell, Esq. John Hoskin, Q.C., J.L.D.
 H. E. 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: 19-23 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 Jct.
Barrie	Dundas	Montreal	Sarita	Walkerton
Hallowville	Dunnville	Orangeville	S. Ste. Marie	Walkerville
Berlin	Galt	Ottawa	Seaforth	Windsor
Blenheim	Goderich	Paris	Sincoc	Woodstock
Brantford	Guelp	Parkhill	Stratford	Winnipeg
Cayuga	Hamilton	Peterboro'	Sirathroy	
Chatham				

MONTREAL BRANCH.

MAIN OFFICE, Corner St. James and St. Peter Streets.
 A. M. CROMBIE, Manager. G. H. MILLORUM, Assistant Manager.
 CITY BRANCH, 19 Chaboulez Square.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
 GERMANY—Deutsche Bank.
 INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China.
 PARIS, FRANCE—Lazard Frères & Co.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
 BRUSSELS, BELGIUM—J. Mathieu & Fils.
 NEW YORK—The American Exchange National Bank of New York.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The American Exchange National Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERMUDEA—The Bank of Bermuda.
 KINGSTON, JAMAICA—Bank of Nova Scotia.
 DULUTH—First National Bank.
 Commercial Credits issued for use in all parts of the world. Exceptional
 facilities for this class of business in Europe, the East and West Indies
 China, Japan, South America, Australia, and New Zealand.

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

THE BANK OF BRITISH NORTH AMERICA.

Established in 1838,
Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS

J. D. Bradb	Henry R. Farrer	H. J. B. Kendall
John James Coker	Richard H. Glynn	J. J. Kingford
Georg F. Farrer	F. A. Hare	Frederic Lubbock
George D. Whittman		Secretary, A. G. Wallis

HEAD OFFICE IN CANADA - ST. JAMES ST., MONTREAL.
H. SYKESMAN, General Manager, J. ELMSLEY, Inspector.

Branches in Canada.

London	Ottawa	Fredrickton, N. B.	Sandon, B. C.
Brantford	Montreal	Windsor, Ont.	Slocan City, B. C.
Hamilton	Quebec	Brandon, Man.	Trail, B. C. (Sub)
Toronto	Hull, N. S.	Kaslo, B. C.	Agawa, B. C.
Kingston	St. John, N. B.	Rosland, B. C.	Vancouver, B. C.

Agents in the United States

New York - 12 Wall Street, W. Lawford & J. C. Welch
San Francisco - 120 Sansome Street, H. M. J. McMichael and J. R. Anderson

London Bankers: The Bank of England, Messrs. Glyn & Co.
Foreign Agents: Liverpool - Bank of Liverpool, Scotland - National Bank of Scotland, Limited, and branches, Ireland - Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches, Australia - Union Bank of Australia, New Zealand - Union Bank of Australia, India, Ceylon & Japan - Mercantile Bank of India, Limited, Hong Kong and China - Chartered Bank, Limited, West Indies - Colonial Bank, Paris - Messrs. Mercier, Lyons - Lyons Credit Lyonnais.
Passes of International Note for Travellers, available in all parts of the world.

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1897

CAPITAL (paid up) \$500,000
RESERVE FUND \$260,000

DIRECTORS:

HON. ALPH. DUARRETS, President	A. W. HARKIN, Esq., Vice President
DUMONT LAVOLETTE, Esq., G. N. DUCHARME, Esq., J. O. BEAUCHAMPS, Esq.	
TANCRÈDE HÉBERT, Esq., J. H. M. ST. JEAN, Inspector.	

BRANCHES:

Montreal - Ontario Street	Beauharnois, P. Q.	Hull, P. Q.
" - (St. Catherine)	Praserville, 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

FOREIGN AGENTS:

PARIS, FRANCE - Comptoir National d'Escompte de Paris, Credit Lyonnais
LONDON, ENGLAND - Comptoir National d'Escompte de Paris, Credit Lyonnais, Glyn & 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.

CLARENCE J. McCUAIG & CO.

MINING BROKERS,

1750 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS, * TELEPHONE,
"CUAIG." * 923.

CODES - Montreal & North - Bedford, McNeill, A. B. C. - Quebec

1850

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, 241 Broadway, New York.

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C. F. KEALEIGH
A. WHELFRIGHT,
W. L. STANLEN,
ARTHUR C. PEKKE,
JOHN F. MUNN,

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

FINANCE COMMITTEE:

GEO. G. WILLIAMS, President, Nat. Bank.
JOHN J. TUCKER, Builder.
F. H. PEKINS, Jr., President, Import and Trade National Bank.
JAMES R. PLUM, Leather

UNION BANK OF CANADA.

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

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

FOREIGN AGENTS.

London - The Alliance Bank Limited, Liverpool - Bank of Liverpool Limited,
New York - National Park Bank, Boston - Lincoln National Bank,
Minneapolis - First National Bank.

BRANCHES

Alexandria,	Iroquois,	Merriverville,	Montreal,
Ottawa,	Quebec,	Smith's Falls,	Toronto,
Windsor,	W. Winchester,	Leedsbridge, Alberta	

Montreal Trust and Deposit Co.,

1707 NOTRE DAME ST. MONTREAL

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

Trustees for Bond Holders.

Agents for Executors.

Telephone 1492

A. W. MORRIS

STOCK AND BOND BROKER.

Municipal Debentures Bought and Sold

Member Montreal Stock Exchange.

Regular Correspondents at all points from Nova Scotia to British Columbia. 79 St. Francis Xavier St., Montreal

Sterling Silver Investments

DIVIDEND PAYING

— AND —

PRODUCING MINES

GOODENOUGH,
JACKSON,
TAM O'SHANTER,
IBEX OF SLOCAN.

Write for prospectus

LAUT, LEET & CO., Financial Agents,

Temple Building

MONTREAL

1897

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,600,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

... THE ...

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT

SUBSCRIBED CAPITAL . . . \$200,000.00
 DEPOSITED WITH DOMINION GOVERNMENT . . . 50,079.78

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

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

The Ontario Mutual Life

Established 1870

Over \$20,000,000 in force.

The Oldest, Largest, Strongest and Best Life Companies in the World are Mutual.

THE ONTARIO is the only purely Mutual native Life Company in Canada.

THE ONTARIO is a POLICYHOLDERS' Company. In no other life Company have the Policyholders a controlling voice in the management.

THE ONTARIO holds its Reserves on the Actuaries' Table with 4% interest, being higher than the government standard.

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C. M. TAYLOR (1st Vice-Pres.)	Waterloo
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B. M. BRITTON, Q.C. M.P.	Kingston
FRANCIS C. BRUCE	Hamilton
J. KERR FISKEN, B.A.	Toronto
E. P. CLEMENT	Berlin
Right Hon. SIR WILFRID LAURIER, G.C.M.G., PREMIER	Ottawa
W. J. KIDD, B.A.	Ottawa
GEO. A. SOMMERVILLE	London
JAMES FAIR	Clinton
WM. HENDRY	Waterloo

OFFICERS.

WM. S. HOBBS,	WM. HENDRY, Manager.	W. H. RIDZELL,
Supt. of Agencies, Waterloo.	GEO. WEORHART, Actuary.	Secretary.

INSURANCE COMPANY

Organised 1792. . . OF . . . Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

1797 1897

NORWICH UNION

Fire Insurance Society

OF

NORWICH, England

ONE HUNDRED YEARS OLD.

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, Manager.

Head Office for Province of Quebec, - MONTREAL.

WALTER KAVANAGH, General Agent.

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

Write all approved forms of Accident business, including

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

Largest Assets in Canada of any Company doing business in Canada

T. H. HUDSON, Manager.

HEAD OFFICE:

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

MONTREAL.

INSURANCE DIRECTORY

Telephone 1007. **C. F. G. JOHNSON**, Cable Address "INDEX"
AGENT Fire Insurance **BROKER**
 MONTREAL AGENCY
 CALEDONIAN INSURANCE CO. OF EDINBURGH
 BRITISH AMERICA ASSURANCE CO. OF TORONTO
 CANADA LIFE BUILDING
 Corner St. James and St. Peter Streets, Montreal

WALTER KAVANACH,

CHIEF AGENT

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

GEORGE C. HIAM,

SPECIAL AGENT

IMPERIAL INSURANCE CO. LTD.
 BRITISH AMERICA INSURANCE CO.
 Office: Hospital Building,
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MUNTZ & BEATTY,

GENERAL AGENTS.

CALEDONIAN Ins. Co'y.
 QUEEN In. Co'y.
 TORONTO. 15 Adelaide Street

NAPOLEON PICARD,

Insurance Agent,

1731 Notre Dame St.
Montreal.

PERCY R. GAULT,

Special Agent,

Royal Insurance Co.,
 MONTREAL.

EDWIN P. PEARSON,

— AGENT —

Northern Assurance Company,
 AND
 Connecticut Insurance Company.
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 17 Adelaide St. East, TORONTO

J. H. WEATHERHEAD,

General Insurance Agent,
 Representing the Leading English and
 Canadian Fire Insurance Co's
 Also Agent for the
 Sun Life Assurance Company and
 Manager
 BROCKVILLE LOAN & SAVINGS CO
 BROCKVILLE, Ont.

ESTABLISHED 1855

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
 OF THE

Quebec Fire Assurance Company,
 TORONTO.

W. F. FINDLAY,

Chartered Accountant,

Adjuster of Fire Losses
 47 St. James St. South,
 HAMILTON, ONT.

J. CREAGH & CO.

GENERAL INSURANCE and LOAN AGENTS

— VANCOUVER, B. C. —

JOHN CARSON,

General Insurance Agent and Broker,
 Resident Agent

Lancashire Fire Insurance Co.

Temple Building, 183 St. James St., MONTREAL
 Telephone: Office, 1st, Residence, 411

JAMES P. BAMFORD,
AGENT

Sun Insurance Office

OF London, England.

MONTREAL.

J. A. FRIGON. (N. MARCHAND)

FRIGON & MARCHAND,

General Insurance Agents
 THREE RIVERS, P.Q.

C. W. ROCHELEAU,

General Insurance Agent,
 Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
 British America Assurance Co

THREE RIVERS, P.Q.

E. A. SELWYN,

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

GEO. C. REIFFENSTEIN,

AGENT

Hand-in-Hand Insurance Company.
 Fire and Plate Glass.
 Mutual and Stock Principles
 160 Canal St., OTTAWA

EDWARD McMAHON,

Agent at Ottawa.

Sun Fire Insurance Office,
 OF LONDON, ENG.
 OFFICE:
 26 SPARKS STREET,
 Russell House Block. OTTAWA.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
 INSURANCE COMPANIES
 CORNWALL, ONT.

C. H. ALLEN.

INSPECTOR

Standard Life Assurance Co.,
 KINGSTON, ONT.

KIRBY & COLGATE,

WINNIPEG.

General Agents for Manitoba and
 the N. W. Terr. of the following
 Companies.

British Empire Mutual Life Assurance Co.
 Caledonian Insurance Co. of Edinburgh
 Connecticut Fire Insurance Co.
 Manchester Fire Assurance Company.
 North British & Mercantile Insurance Co.
 Norwich Union Fire Insurance Society,
 American Surety Co.
 British America (Marine) Assurance Co.
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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 15th of the month to secure insertion.

Death of the Duchess of Teck.

The Royal Family, we may indeed say the British family, has lost one of its most beloved members by the death of the Duchess of Teck, who was better known as Princess Mary of Cambridge. From early life to her too early death the deceased was an especial favorite of the English people, being so beautiful a type of all womanly virtues, graces and accomplishments. Never desirous of prominence in public functions, Princess Mary was prominent as an example of a home loving, home adorning woman, as a daughter, a wife, and a mother. "Her children rise up and call her blessed." The whole nation held in affectionate esteem, as it will ever hold in grateful memory, one who set not only to her own exalted class, but to the very humblest classes, a pattern of devotion to domestic duties, while observant of those also through which a good woman in any station radiates beneficent influences. The loss of her "best beloved Cousin" is a cruel blow to the Queen, whose sorrow excites the deepest sympathy of her people, as it is shared by millions who knew how lovely was the life of Princess Mary, Duchess of Teck.

A Costly Mayor.

The committee of one of the candidates for the mayoralty of Greater New York is calling for an election fund of \$3,000,000. The committees of the other two candidates are also collecting very large funds. It is expected that this election will cost from 4 to 5 millions of dollars, which means that every vote cast will cost about \$10. A carnival of bribery and fraud is going on never surpassed in the scandalous history of electoral corruption. This is, however, only the

beginning of the scandal. Every subscriber to electoral funds will expect to recover his money back with interest from the party he has helped. Those who have given money to aid a vote for the winner will look to the city treasury for reimbursement and reward. A Mayor who has cost his constituents from 4 to 5 millions for election expenses is an expensive dignitary, but, when he begins to exercise his enormous patronage powers under the pressure of a horde of office seekers whose votes elected him there will probably be a squandering of the proceeds of civic taxation, unprecedented in extent and unparalled in fraudulence. Hobbes says: "The best counsellor is he who has nothing to gain from giving bad advice." A Mayor whose election has cost 4 to 5 millions of dollars, or even a tenth of it, is practically in the hands of a gang of men who will prevent his being a good counsellor or ruler, as his advice and his actions will be largely controlled by those who have been engaged in systematic, wholesale bribery of the electors.

Fraudulent and Other Failures "The National Association of Credit Men" has been organized in the States to investigate suspected fraudulent failures, and to prosecute guilty traders. The organization collects a fee from merchants who join it by which an investigation and prosecution fund is raised. An official draft circular is now under consideration to be addressed to the Secretary in case a fraud is suspected asking all particulars of the case. This is to be accomplished by a memorandum stating the grounds of suspicion. We believe the number of deliberately fraudulent failures are few, but there are a large number which are caused by highly reprehensible practices, some of which are the result of excessive competition, and others of incompetence to conduct a business. The larger stores are able to make "cuts" and "sacrifices" of a certain class of goods as an advertisement to attract customers, which cannot be made by smaller stores without serious decrease in gross profits, but which they must make to some extent to meet competition. Under such pressure traders are driven to the line

which divides imprudence from fraud, a line some few, finding it so near, are tempted to cross. The greater number of failures arise from incompetence to conduct a business. Salesmen with too limited capital open a store, their reputation is good, they secure a stock largely on credit, they begin to push sales, and in their anxiety to do business extend credit to buyers, who soon learn how easily it is granted. The books of this class of traders are kept on no system; they never know their exact position; while sales are lively they go on adding to their stocks and book debts, their domestic expenses being based on a rule of thumb estimation of net profits, are largely over estimated, hence goes on a continual ebb of their capital until it disappears. Then comes pressure for cash by supply houses, to meet which calls the store goods are sacrificed; their customers are dunned and driven away; their credit is lowered by failure to meet notes; and so they go on getting deeper and deeper into difficulty and confusion, until the inevitable crisis comes of insolvency. Sometimes a fire occurs at a convenient time to enable a stock of goods to be sold to an insurance company. It is a common experience of experts called in to arrange the accounts of this class of traders to find the insolvent greatly astonished at his true financial position being revealed, as he had never had the skill to make the requisite examination periodically as is done by all competent and honest merchants. The object of the Association of Credit Men is commendable, though the need for such an organization is deplorable, as evidence of the demoralization caused by the over extension of credit which encourages those to enter into store-keeping who have neither the competence nor the capital for success.

A Strange Assessment Rule. One of the most mischievous things that can be done to check the development of a city is to discourage new enterprises and improvements by loading them with unfair taxation. Judging by some proposals and remarks we occasionally hear it is evident that some persons consider a citizen who is successfully building up the business of a city as a person whose energy, talent and ambition ought to be repressed. In the Court of Revision, Toronto, on the 20th ult., a protest was heard against raising the frontage assessment of the Eaton block on Yonge street, in which a very successful business is conducted. In giving judgment the Chairman said that, as the business of that block was healthy, it made those around correspondingly unhealthy, and, therefore, the increased assessment must be sustained. Immediately following this decision, the members of a piano firm were refused a reduction of assessment, because of the contiguity of their store to the Eaton block. One firm's assessment was raised because their business success injured their neighbors, and their neighbors were refused any concession because their business

was benefitted by nearness to the injurious one! Such glaring inconsistency and injustice arose from the utterly false theory that a successful store injures adjacent ones. The history of trade in all countries and times, never more so than to-day, shows that when any business established in a new locality is successful it attracts enterprises of the same class as it proves the locality to be well adapted for business. The grouping of those engaged in the same calling, which is seen in all large cities, is a convenience to customers, to clients and to patients. The departmental store is simply this grouping custom carried to a higher degree, but it is no novelty as the earliest stores were of this class. To increase the assessment of a successful trader, because his success is alleged to be harmful to his locality, is to punish a man for having more business talent, energy and judgment than his neighbors. But experience shows that a prosperous store is helpful to adjacent ones when they are of a proper class for the locality. We trust the decision of the Revision Court, Toronto, will not be taken as a precedent in other municipalities as it is false in principle, and is calculated to discourage business enterprises, which develop the trade of a city and promote its commercial prosperity. The Hon. Senator Cox, when appealing to the same Court, said very truly that the Council should so assess property as to encourage investments in it, adding: "It is hard to pay excessive taxes when doing everything possible to improve the city." Assessments which check enterprise and improvements are most injudicious.

Trade Expansion. The expansion of our exports in the last three months has been so great as to indicate that 1897-98 will show an unprecedented volume of this branch of trade. The figures for the first quarter of the fiscal year, compared with same period 1896, are as follows:—

	1896.	1897.
Products of the Mine.. . . .	\$ 2,537,122	\$ 3,044,759
" Fisheries.. . . .	2,040,324	2,482,031
" Forest.. . . .	12,437,895	13,808,559
Animals and their produce.. . . .	11,326,224	15,441,857
Agricultural products.. . . .	4,325,500	9,213,525
Manufacturers.. . . .	2,459,793	2,874,405
Miscellaneous.. . . .	84,586	89,623
Totals.. . . .	\$35,811,504	\$47,554,759

It will be noted that the great bulk of the increase of \$11,743,256 is in agricultural products, including animals, all of which promises an exceptionally prosperous year for farmers, dairymen and cattle breeders, upon whose welfare largely depends the business of the country. The increase in retail sales which has taken place since a good harvest was assured has given a stimulus to imports, which are likely to far exceed those of last year, as the long depression and disturbed credit had kept stocks at a low figure. The increase of lumber exports in the last three months looks as though this business were not as

dependent upon American favors as some suppose. The home demand for lumber has increased since business revived, and will continue to do so as building operations will become more and more active in towns and rural districts as other trades expand.

SPECIAL LIST OF (ESTIMATED) FIRE LOSSES IN CANADA FOR OCTOBER, 1897.

Compiled by the Insurance and Finance Chronicle.

DATE.	SITUATION	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1897.				
Oct. 1	Levis.....	Cigar Factory...	\$ 2,200	\$ 2,200
2	Kingston...	Dwellings.....	4,800	4,800
3	Ragot Stati n...	Conflagration...	15,000	10,600
4	Norwood.....	Cheese Factory...	4,000	2,700
3	Ts'p. Mark am...	Barns.....	2,000	Nil.
5	Toronto.....	Nail Works.....	1,000	1,000
4	Toronto.....	Prison.....	35,000	22,000
2	Hamilton.....	Spice Mills.....	7,500	6,400
5	Casselman & So. Indian.....	Conflagration..	300,000	122,000
2	Fenelon Falls...	Saw Mill and Lumber.....	16,000	7,000
5	Chepstow.....	Hotel.....	5,700	3,300
5	Tilbury.....	Hotels & Dwelg...	10,000	5,000
4	Kingston.....	Dwelling.....	2,000	1,000
5	Ottawa.....	Warehouse.....	6,700	6,700
11	Barrie.....	Store.....	1,000	1,000
7	Ste. Anne de Beaupré.....	Barns.....	3,000	Nil.
12	Rimcucki.....	Court House & Jail.....	20,000	20,000
	Ste. Catharines..	Canning Factory	2,000	2,000
3	Winnipeg.....	Stable.....	1,400	1,400
4	New Beach.....	Dwelling.....	2,700	2,700
3	Ts'p. Carrick...	Barns.....	3,000	2,200
14	Levis.....	Dwellings.....	4,000	3,000
14	Campbellford...	Paper Mill.....	2,800	2,800
14	Goderich.....	Planing Mill....	6,000	Nil
14	Harwood.....	Stores & Dwlg...	15,000	8,000
14	Neshitt.....	Elevator.....	22,000	22,000
17	Windsor, N.S...	Conflagration...	1,000,000	678,500
9	Midland.....	Stores.....	1,200	1,200
17	Sherbrooke, N.S.	Lumber.....	10,000	Nil.
20	Toronto.....	Wood Workers..	7,300	7,300
19	Bluebonnets...	Hotel.....	6,000	5,700
18	Kingsville.....	Stores.....	11,000	6,300
20	Hamilton.....	Lithographers..	8,400	8,400
20	New Napanee...	Cheese Factory...	6,000	3,800
22	Paramount.....	do do	5,000	3,500
23	Levis.....	Dwellings.....	1,500	1,500
25	Windsor.....	do	5,000	3,500
26	Brantford.....	Pough Works..	30,000	30,000
	Totals.....		\$1,586,200	\$1,009,500

Add 20 per cent. for unreported losses and losses under \$1,000.....\$ 317,240 \$201,900

Total.....\$1,903,440 \$1,211,400

SUMMARY FOR TEN MONTHS 1897, COMPARED WITH 1896.

	1896.		1897.	
	Total Loss	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,400	\$ 263,580	\$ 1,023,280	\$ 852,480
" February.....	378,48	288,720	876,960	377,160
" March.....	418,200	292,680	266,040	218,800
" April.....	693,840	408,000	414,840	336,600
" May.....	1,098,240	600,840	845,520	671,000
" June.....	680,280	583,700	239,400	155,040
" July.....	390,360	331,080	621,480	306,480
" August.....	303,240	189,480	333,600	277,440
" September.....	5,680	366,240	565,800	368,520
" October.....	546,840	412,680	1,903,440	1,211,400
Totals.....	\$5,485,560	\$ 3,747,300	\$ 7,090,360	\$ 4,775,320

OUR SPECIAL TABLE OF CANADA'S FIRE LOSSES.

We anticipate our monthly statement of Canadian fire losses by a special one made up to the end of October prepared for THE CHRONICLE in view of the unusual interest excited by the terrible conflagrations at Casselman, Indian village and Windsor. In a year when the general fire loss for the whole continent is so much more satisfactory than in many preceding years, it is especially disappointing for Canadian losses to be so large. Assuming that the losses for November and December will average those of similar months during the preceding four years, or say about \$500,000, the total losses for the year would exceed those of 1896 by about \$1,200,000, which would make the losses for this year over \$5,200,000. Were the expenses added to the amount of losses, the operations of the year would prove to be the reverse of profitable. We hope, however, that the fire fiend will take a rest during the next two months in order to give the Companies a fair chance to make up some of the lost ground. The probable results of the year's operations will be about as follows:—

Estimated Losses.	Estimated Expenses.	Estimated Premiums.
\$	\$	\$
5,200,000	2,100,000	7,000,000

We take this opportunity of pointing out that the compilation of our monthly table of Canadian fire losses involves a considerable expenditure of labor, time and consequently expense. When therefore our contemporaries republish the statistics we have spent money and pains in gathering and tabulating, without even a hint as to the source from whence they secured this information, we have just cause for complaint. THE CHRONICLE is gratified to find its articles and statistical matter quoted, as they are very freely by journals in Canada, the States, Great Britain and Australasia, which journals, as a rule, observe the rule of honor by stating from whence the quoted articles are taken. We trust the above hint will induce offenders in this respect to be more courteous.

THE WINDSOR FIRE.

The City of Windsor, N.S., is now a scene of desolation. The City is situated on the river Avon, a wide channel running south east from the Bay of Fundy. It is the chief station on the branch of the Intercolonial between Halifax and Annapolis, being 45 miles distant from the former seaport. Its history is that of the Province of Nova Scotia, of which it has long been one of the leading cities. The beauty of its situation and healthfulness had caused Windsor to be the seat of King's College and other educational institutions, it was also, and will be soon once more, very attractive to visitors. Extensive mines of limestone, gypsum and other minerals abound in the district. There were several churches, mills, factories, bank offices, charming old family residences, etc., nearly the whole of which have been swept away. The conflagration which devastated Windsor broke

cut just before daybreak on the 17th October. In a very brief time the whole city was in flames, the fire being enhanced in its fury by a high wind. By 7 a.m. the city was seen to be doomed, all efforts for checking the flames being utterly hopeless as the blazing embers lifted and driven by the wind literally rained fire. Before noon the people of Windsor were burnt out of their homes, and the stores, factories, churches, offices, were, with a few exceptions, a mass of debris. The sufferings of the inhabitants of all classes was intense. The day was cold with flurries of snow and hail, houses and hotels there were none left, stores of clothes and food were burnt. Help came from distant places, but the condition of the people was pitiable in the extreme, and in most cases will be lamentable for a length of time, as such disasters leave lit long troubles which even prosperity cannot remove. The fire is reported to have had an incendiary origin, which is being investigated. The total loss of property is estimated at \$1,500,000. The insurance losses will reach \$678,500, distributed as follows:

Western.....	\$78,000	Norwich Union.....	21,000
North British and Mer.....	55,000	Etna.....	10,000
Commercial Union.....	45,000	Northern.....	10,000
Phoenix of London.....	43,000	Atlas.....	14,000
Halifax.....	40,000	Keystone.....	10,000
Acadia.....	40,000	Alliance.....	3,000
Imperial.....	33,000	Hartford.....	6,000
Quebec.....	32,000	Ins. Co. of North Ame.....	7,000
Queen.....	27,000	Phoenix of Brooklyn.....	7,000
Royal.....	25,000	Lancashire.....	7,000
National.....	20,000	Connecticut.....	8,000
Sun.....	20,000	Caledonia.....	8,500
British America.....	25,000	Union.....	8,000
Phoenix of Hartford.....	25,000	L'pool & L. & Globe.....	4,000
Guardian.....	22,000	Scottish Union & Nat.....	1,000
Total insurance loss.....		\$678,500	

The College, cotton factory and a seminary happily escaped destruction. Windsor will doubtless soon rise from its ashes, and though bereft of a number of interesting historic buildings, will become even more attractive to residents and to visitors. Of its future prosperity we are fully assured, as the Nova Scotian spirit cannot be daunted by even so great a calamity as the destruction of Windsor.

THE CASSELMAN AND SOUTH INDIAN VILLAGE FIRES.

The conflagration which recently burnt up the villages of Casselman, South Indian, Cheney and numerous detached buildings was caused by farmers burning brush wood near their homesteads, which started a running stream of fire that quickly reached the adjacent buildings, the heat and flames from which became so fierce and so widespread as to set all efforts at suppression at naught. The following is a list of the losses to insurance companies caused by the above conflagration:

Etna.....	\$ 9,000	Northern.....	\$ 2,000
Alliance.....	3,000	Norwich Union.....	7,000
Atlas.....	1,000	North America.....	10,000
Connecticut.....	1,000	Phoenix of Hartf'd.....	7,000
Guardian.....	6,000	Phoenix of London.....	3,000
Hartford.....	9,000	Queen.....	1,000
L. & L. & Globe.....	3,000	Royal.....	20,000
London Mutual.....	10,000	Scot. Union & Nat.....	11,000
Manchester.....	5,000	Sun.....	1,000
N. British & Mer.....	10,000	Western.....	3,000
Total.....		\$122,000	

The immediate necessities of the homeless sufferers were bountifully supplied by contributions from municipalities all over the country and generous local sympathisers, who sent food and clothes, the Government promptly providing temporary shelter by tents until the victims could find new homes, which they are busily engaged in securing. The large gifts of clothing provided by our citizens were found to be not needed in the Casselman district. At the request of the respective donors, these goods were dispatched by the Mayor, to whom they had been entrusted for distribution, to the sufferers at Windsor, N.S., where the kindly feeling of the people of Montreal towards their fellow Canadians in distress in that distant city was warmly and gratefully appreciated. We trust the sufferers by the Casselman and South Indian conflagration will have so prosperous a time in the near future as to restore them to the financial position and domestic comfort they lost under such distressing circumstances.

FORESTRY FIRE PROTECTION.

The protection of our forests from fires in order to preserve them from destruction, and the protection of woods, or bushes, from fires in order to guard human settlements from disaster, have received considerable attention in several countries. In Germany there are laws strictly enforced looking to both the above results. In certain American States precautions are taken by a staff of officials to avoid accidental forest fires spreading, and to prevent as far as possible the initiation of fires by reckless campers, hunters, farmers and others. The rapidity with which fires spread in a wooded district, or on plains where the ground is covered with dead leaves, or inflammable herbage, would amaze any person who for the first time saw such a fire extending which runs over the ground, during a Fall drought, almost like a tram of gunpowder. Several villages in Ontario have been known by us to have been in imminent danger of destruction owing to fires of this class having been started by boy's bonfires, farmer's burning refuse, or sparks from a passing engine. Towns, villages and detached dwellings that are near to a bush, especially where the ground is covered with pine needles, are liable to suffer by fires in autumn. During a dry season all places so located should be systematically watched, and special precautions taken to prevent a

conflagration. "A stitch in time saves nine" applies to this risk. Many a disaster would have been averted by a little special watchfulness being exercised in such a time as we had last month when, for lack of it, the Casselman and Indian village districts were devastated by fire spreading from the bush to village and farm settlements, saw mills and detached homesteads. The Ontario Government is taking steps to guard against forest fires by appointing rangers who are charged with the duty of keeping a close watch over whatever conditions involve a peril of fire. Almost incredible recklessness has been shown in some districts by settlers deliberately firing a bush to clear it as a step towards cultivation of the land. By such fires there has been an enormous waste of what would now be valuable timber, but which was not regarded as merchantable when destroyed. Even in settled districts farmers are occasionally very thoughtless in this respect, as they set fire to stumps and refuse in localities where the embers are liable to be blown into a bush, or towards fences, barns, or dwellings, which are occasionally burnt up by a fire, spreading, which was "set" at a considerable distance. It is a question whether it would not be advisable to place some legal restraint upon practices which involve the risk of fire to farm properties, and to invest all rural constables with authority to enforce such law.

THE MONTREAL HARBOUR.

All who are interested in the development of Canadian Commerce, and who understand its requirements, will hear with much satisfaction that arrangements are on the eve of completion by which the Harbour Commissioners will be empowered to commence certain improvements. It is intended when these arrangements are completed to begin the construction of two piers in accordance with a modified form of Plan 19 as to the dimensions of the new works. The wharves are proposed to be 300 feet in width, with a water space of about the same breadth. As, however, the amount of money at present available for the use of the Harbour Commissioners in this connection is only \$810,000, the new piers will be built as far as the funds will permit, leaving them to be extended at a later period, if deemed desirable.

Respecting the ship channel to Quebec, we are inclined to think that sufficient care is not exercised by vessel owners who seem to run undue risks by loading their steamers to the extreme limit of the draught which will enable them, if all goes well, to get down the channel without grounding. There appears also to have been less diligence in inspecting the buoys and the channel than was desirable to ensure continuous safety. The recent discussions regarding this matter will result in the river service being kept in better condition, as the Minister of Public Works is now fully acquainted with the existing conditions, and the requirements of the channel. The entire con-

trol of the river between this city and Quebec, as to buoys, keeping the channel free of obstructions, etc., should be in the hands of the Department of Public Works. Some recent demonstrations show that the people of the City of Quebec do not look at this question from a patriotic national standpoint. They labor under a serious misapprehension if they suppose that, by diverting shipping from Montreal, the port of Quebec would be benefitted. This would not be the result, for whatever trade was lost to Montreal by an obstructed channel and defective harbour would go to American ports, certainly not to Quebec. What Quebec could gain by ocean steamers ceasing to use the St. Lawrence route we must leave those to consider who seem anxious to prevent, or to obstruct, the improvement of our harbour as required by the whole commercial interests of this Dominion.

THE NEW GOVERNMENT LOAN.

Considerable discussion has taken place and a variety of opinions expressed as to the effect on our own money market of the Canadian banks subscribing for a large amount of the new Dominion loan. It has been urged that the effect will tend to make money scarcer in Canada for business purposes. To such a contention it may be answered that money is easier in Canada since the loan was negotiated, while it has tightened in London. Those who talk of the banks buying securities as a diversion of their funds from the business channel do not understand the inner working of our banking and financial system. Banks must hold a considerable amount of securities as reserves as a measure of prudence; those securities in order to answer their purpose ought to be such as are readily convertible into cash, the readier the better for their own and the public interest. The bonds of the Dominion are pre eminent in this respect, and it follows that such bonds are especially desirable as reserve assets for bankers to hold. Investments in such securities do not lessen the volume of their loanable funds, but protects such funds from contingencies to which banks are exposed, however strong in resources and in credit. If our banks had no such reserved assets they would be compelled to put a sharp restriction on discounts whenever they were called upon for money by an unusual withdrawal of deposits, and business men would then suffer. From this risk the reserved assets of a bank protect its trading customers. Canadian banks have more than ample funds to supply all legitimate demands, and there is no ground whatever for regarding their subscriptions to the new loan as to any extent a withdrawal of funds from the channels of business. The best proof of this is that the street rate for money in London has recently advanced much higher, and is now about 3 per cent., while our banks have not increased their rates, and, as a matter of fact, money here is easy at four per cent.

THE JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.

The October issue of the above Journal is the first of volume V. The number is one of the most interesting and valuable yet published. The size of the Journal has been enlarged in order to admit a lengthy paper on "The Select Committee on Banking and Currency of 1868," in which is embodied excerpts from the evidence presented to that Committee, and its discussions. We are glad to have this very valuable document placed where it can be readily referred to. It contains the arguments and the data upon which rest the banking system of Canada, which would not have been as sound and serviceable as it is to-day had not those arguments prevailed over the crude and fanciful theories to which they were opposed, and which were being sought to be made the basis of our banking system by those high in authority. The people of Canada can never be too grateful to the handful of bankers who met the political hosts which confronted them at that time, and which they overcame by sheer force of argument. The banks were then threatened with a cancellation of their power to issue notes, or their issue under such oppressive conditions as are so injurious to banks in the United States. Had that restriction, and others proposed, been enforced in the new Bank Act, the development of Canada would have been seriously hampered, and our banking system would not have been, as it now is, the envy and the admiration of American bankers. The pith of the discussion is expressed in Mr. Hagne's words:—

"The banking system of the late Province of Canada is based on the only sound principle on which banking should be carried on, viz., the obligation to pay all liabilities in gold, and the systematic enforcement of this obligation by a regular system of exchanges between the banks. Without the last, the first amounts to little more than a theory, with it, the immense advantage is gained of a practical test of convertibility. This system has given to Canada a currency uniform in value over a widely extended territory, independent of political fluctuations, and constantly redeemable in specie. It has also rendered the small amount of active capital possessed in a partially developed country, available to the utmost extent possible; the system of circulating notes issued by chartered institutions also provides naturally and readily for those seasons of expansion which are inevitable in an agricultural country."

This memorable declaration was followed up by an exhibit of data as to the expansion and contraction of circulation, and a vigorous exposure of the evils and defects of a direct issue of Government notes. Mr. Hagne said "It would be impossible to exaggerate the disasters which would be entailed upon the country by so large a curtailment of discount accommodation" as would result from the banks being required to cover their circulation by Government securities. Another historical paper is an installment of the "Early History of Canadian Banking," by Professor Shortt, of Kingston, which is a very interesting sketch

of the circumstances attending the establishment of the first banks in Upper Canada and their career. Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, furnishes us with his views as to "Why Canada is against Bimetallism." The paper has been published by the Gold Standard Defence Association, of London, which evidences its high economic value; it has also elicited the warm eulogiums of American bankers. Mr. Walker considers that the excellent banking and currency systems of Canada have saved us from any public discussion of bimetallism. A paper on The Forestry Question in North America, by Mr. John Bertram, who is, we believe, an Ontario lumber merchant, shows a wide knowledge of the subject. A paper on recent Banking Legislation, by Mr. Z. A. Lash, Q.C., will be found of practical value to bankers. The Journal has other contributions of a technical and practical character. Altogether the Editing Committee of the Journal of the Canadian Bankers' Association has every cause for thorough satisfaction with Number 1, Vol. V.

THE NAPANEE BANK ROBBERY CASE AND ITS LESSONS.

The trial of the Teller of the Dominion Bank at Napanee, who was charged with opening the safe in that office on the 31st August last, and stealing therefrom some \$32,000, has ended in a decision by the Magistrate that the evidence adduced did not warrant the committal of the accused to stand his trial before a jury. The hearing of this case occupied a whole week. It was seen after the first day that the evidence was unsubstantial. A large part of it consisted of reports by American detectives of conversations between themselves and the person whom they suspected. Such conversations may have their value as clues, or indicators of the sources, whence more direct evidence may be discovered, but of themselves they have little weight in a Court of Justice where hearsay evidence is not recognized. The prosecution utterly failed to prove that the accused knew the combination of the safe, which must have been known to whoever opened it to commit the robbery. There was an entire failure also to trace any of the stolen money to him; or to prove his having an unusual amount of money in his possession. He admitted having played cards in the bank at night with other clerks and with non-officials, which was a most reprehensible practice. He also admitted being addicted to betting on races, which is a habit that all young men, and old ones too, but especially young bank officers, should avoid. The accused declared betting on races to be harmless, but his indulgence in this habit harmed him as it excited the suspicions of the detectives. It is no crime to bet, but when money has been lost by betting there is a strong temptation to make up the loss by criminal practices. Gambling is the devil's net. The Ponton case is a most unfortunate one for

all concerned. The bank authorities must have been misled as to the evidence available for proving the charge they brought against the Napanee Teller. The detectives made a bungle of their business by causing one they suspected to be put in gaol and tried when their evidence was so imperfect. The young bank Teller who has undergone so painful and so damaging an ordeal must feel that his playing poker in the bank at night and his betting on race horses drew suspicion upon him which would not have been excited had he observed the injunction: "Avoid the appearance of evil."

MR. BEDDALL ON THE INSURANCE BROKER AGE PLAN.

Insurance circles in New York are deeply interested in a movement to bring about an agreement between the local Board of Insurance Brokers and the Tariff Association, by which it is hoped to eliminate certain evils which have arisen, mainly caused by the proceedings of certain irresponsible brokers through whose irregularities the companies have lost considerable sums of money, the cost of local insurance unduly enhanced and the business generally demoralized. The plan proposed provides that:—

"The New York Board of Insurance Brokers shall enforce rules among its members as follows: Not to accept a higher commission from tariff or non-tariff companies, individuals or associations than 1 1/2 per cent., except on "preferred" classes, where 25 per cent. is to be the figure, making entrance to its membership easy for those principally or largely engaged in the fire insurance business and licensing solicitors at a moderate fee for the dwelling and "preferred" risks; requiring premiums to be paid within forty days from the expiration of the month in which the policies are issued; not to rebate commissions directly or indirectly to the assured; that the earned premium on policies in force over 15 days must be paid. In consideration of the low loss ratio and the improvement of Metropolitan District risks the companies agree to, through the Tariff Association, reduce rates ten per cent. on all risks now rated and to pay commissions exclusively to members of the New York Board of Insurance Brokers."

Speaking on this plan, Mr. E. F. Beddall, manager at New York of the Royal Insurance Company, said he thought it would benefit companies, brokers and the assured. Under the conditions of the policy the broker is the agent of the assured, because the selection of such broker rests exclusively with him, but when he (the broker) neglects to pay to the company the premium he has collected the assured is called upon to advance it over again, which causes endless annoyance, trouble and expense. Under the plan now proposed a broker must have some claim to trust and confidence in order to secure a certificate of membership in the Brokers' Board, for without such certificate companies will have no dealings with him. This will, in a measure, insure honesty and integrity, and the observance of a code of ethics which is not now recognized. As in the various exchanges, a broker will of necessity have to

be honest or he will incur the risk of expulsion from the Board, a penalty which, if inflicted, will make it impossible for him to continue in the business. The plan will enable the companies to dispense with the service of scores of collectors, who will not then be needed, and a large saving in expenses will be made, to say nothing of attorneys' fees which now have to be paid and the avoidance of the ill will and hostility which these peculations invariably create. Combinations of all kinds we know are obnoxious to public sentiment, and rightly so, unless the power which is thereby secured is used wisely and legitimately. No one can reasonably object to a combination created and maintained for the purpose of lessening the cost of production, be it insurance, the output of the mill or the fruits of the soil. I claim that our Tariff Association has been carried on in this spirit and with this end in view, and that the scheme now under consideration is calculated to aid us in the fulfillment of this desire. Naturally, the safety and protection of our companies is the primary object to be attained and in this the insuring public are equally interested with ourselves. It must be remembered that we have contained within the limits of a mile square in the heart of our mercantile district destructible property of a value probably five times greater than is found in a similar area in any other city on the globe; hence the greater necessity for our companies being financially able to meet the disaster should a conflagration occur, a condition which can only be secured by their charging adequate rates of premium for the risks assumed. The correction of structural defects, the raising of parapet walls, the closing of elevators, stairs and hatchways and the placing of iron shutters over exposed windows, all brought about by the methods of rating adopted, and the enforcement of rules by co-operation have largely diminished this conflagration hazard, and, if continued, may in time remove it altogether. That property owners have received the benefit of these improvements and that the companies have not used the power of combination to their detriment, I think is sufficiently exemplified by the following figures, showing the average rate obtained on the risks written in our own office during the last three years and for the current year up to the close of August, from which it will be seen that a rapid reduction in the average rate has been and is still going on, and which it is hoped may be continued if the scheme now under way shall be finally adopted.

AVERAGE RATE OBTAINED FOR EACH \$100 WRITTEN.

1894.....	55c	1896.....	50c
1895.....	53c	1897 (to Aug. 31)	50c

—Or a reduction in four years of 10 per cent.

It is claimed by some that our rating schedules are defective and can be improved. Doubtless this is a fact; but I insist that a union of our forces, a wider experience which increased membership will afford, and a closer touch with the assured through their representatives, the insurance brokers, will enable us in time to make our local association as near perfection as possible, a pattern and guide for the large cities of this continent, and one which will deserve and receive the approbation and support of the community generally.

PUBLIC DEBT OF THE DOMINION OF CANADA.

COMPARATIVE TABLES SHOWING GROSS AND NET DEBT, EXPENDITURES ON PUBLIC WORKS, INTEREST PAID ON DEBT, DEBT AND INTEREST PER HEAD FROM 1868 TO 1896.

Compiled from the Statistical Year Book of the Department of Agriculture for 1896.

Year.	Expenditure on Public Works				Assets	Net Debt	Net amount of Net Debt per head	Actual Interest paid on Gross Debt	Actual Interest received on assets.	Net actual interest.	Average rate of net actual interest	Net interest on debt per head.
	Gross Debt	Spent on Railways and canals	Spent on Buildings	Total cost of public works								
	\$	\$	\$	\$	\$	\$		\$	\$	\$	p. c.	p. c.
1868	96,706,666	707,747	105,160	812,907	21,139,531	75,757,135	22.47	4,501,568	126,420	4,375,148	4.51	1.29
1869	112,361,908	369,597	113,453	583,050	36,502,679	75,859,319	22.22	4,907,013	313,021	4,593,992	4.68	1.35
1870	115,993,000	2,019,230	73,514	2,092,753	37,783,964	78,209,742	22.64	5,047,054	383,956	4,663,098	4.02	1.36
1871	115,492,682	3,330,090	410,101	3,746,191	37,780,165	77,766,517	22.08	5,165,304	554,384	4,610,920	3.99	1.31
1872	122,400,179	6,531,229	578,936	7,110,165	40,213,107	82,187,072	22.77	5,257,230	480,041	4,769,189	3.89	1.33
1873	129,743,432	6,970,921	422,031	7,401,051	28,804,170	99,848,462	27.22	5,209,206	396,404	4,812,802	3.70	1.31
1874	141,163,551	6,230,718	600,902	6,831,680	32,838,836	148,324,965	28.32	5,724,436	610,863	5,113,573	3.61	1.34
1875	151,663,401	7,647,034	801,812	8,448,746	35,655,023	116,008,378	29.85	6,090,790	840,887	5,749,903	3.78	1.48
1876	161,204,687	8,814,593	1,075,483	9,890,076	36,653,173	124,551,514	31.54	6,400,902	798,906	5,601,996	3.47	1.42
1877	174,675,834	7,881,702	736,240	8,617,942	41,440,525	133,235,309	33.20	6,797,227	717,684	6,079,543	3.47	1.51
1878	174,957,265	6,850,788	518,908	7,369,696	34,530,999	140,362,069	34.41	7,048,883	605,774	6,443,109	3.68	1.58
1879	179,483,871	5,951,032	372,059	6,323,091	36,493,683	142,990,188	34.49	7,194,734	592,500	6,602,234	3.67	1.59
1880	194,631,440	8,531,164	442,394	8,973,888	42,182,852	152,451,588	36.17	7,773,868	834,792	6,939,076	3.56	1.64
1881	199,861,537	8,240,867	507,949	8,748,816	44,485,757	155,395,780	35.84	7,591,144	751,513	6,839,631	3.42	1.58
1882	205,365,251	7,389,351	544,032	7,933,383	51,703,601	153,761,650	35.06	7,740,804	914,009	6,826,795	3.32	1.56
1883	202,159,104	14,442,621	675,260	15,117,881	43,692,389	158,466,715	35.75	7,685,552	1,001,193	6,667,359	3.29	1.50
1884	242,482,416	17,421,107	1,291,963	18,713,070	60,320,565	182,161,850	40.63	7,700,780	986,698	6,713,482	2.76	1.50
1885	264,703,907	14,426,412	1,030,988	15,457,400	68,295,915	196,407,692	43.29	9,419,482	1,997,036	7,422,446	2.80	1.64
1886	273,164,341	6,266,045	117,316	6,383,391	50,005,254	223,159,107	48.68	10,137,008	2,299,079	7,837,929	2.86	1.71
1887	273,187,626	6,570,791	1,029,859	7,600,650	45,872,851	227,314,775	49.04	9,682,928	990,886	8,692,042	3.18	1.88
1888	284,513,842	5,685,377	969,263	6,654,640	49,984,483	234,531,355	50.06	9,823,313	932,025	8,891,288	3.12	1.90
1889	287,782,663	6,310,032	1,072,312	7,388,344	50,192,021	237,530,042	50.15	10,148,031	1,305,392	8,843,539	3.07	1.86
1890	286,112,205	9,306,061	808,509	10,205,470	48,579,883	237,533,212	49.60	9,656,841	1,082,271	8,574,570	2.99	1.79
1891	284,899,230	5,037,786	578,358	5,616,144	52,090,199	237,809,030	49.07	9,584,137	1,077,228	8,506,909	2.93	1.76
1892	295,333,274	4,068,076	338,364	4,346,440	54,201,840	241,131,434	49.22	9,763,978	1,086,220	8,677,558	2.93	1.77
1893	300,024,525	4,368,551	609,743	5,028,291	58,373,485	241,681,039	48.70	9,806,888	1,150,167	8,656,721	2.88	1.75
1894	308,348,024	5,511,068	614,923	6,122,931	62,164,994	246,183,020	49.15	10,212,596	1,217,809	8,994,787	2.91	1.80
1895	318,048,755	4,870,150	375,379	5,245,520	64,973,828	253,074,927	49.95	10,466,294	1,336,047	9,130,247	2.87	1.80
1896	325,717,537	3,827,090	225,593	4,052,683	67,220,104	258,497,433	50.43	10,502,430	1,370,001	9,132,429	2.80	1.78
Total		195,042,309	17,087,693	212,130,002								

CANADIAN PUBLIC LOANS.

Year.	Loan.	Total Issue	Rate of Interest.	Duration of Loan.	Minimum Price.	Price Realized	Net Amount Realized.	Actual Rate of Interest paid.	Interest is payable on the debt at the following rates.
		£	Per cent.	Years.	£	s. d.	£	Per cent.	
1869	Int Colonial, guaranteed	1,500,000	4	35	105	12 11 1/2	2,083,049	4.12	6 per cent. on \$1,113,220
1869	" unguaranteed	500,000	5	35	105	12 11 1/2	500,000	5	27,018,312
1873	" guaranteed	1,500,000	4	30	104	7 8	1,845,521	3.91	146,993,274
1874	Rupert's Land	300,000	4	31	100	3 3	3,540,233	4.87	73,856,140
1874	Loan	4,000,000	4	30	99	0 0	2,434,221	4.16	52,472,581
1875	" guaranteed	1,500,000	4	35	99	1 2	2,217,877	4.75	9,733,333
1875	" unguaranteed	1,000,000	4	30	91	0 0	2,861,049	4.30	
1876	"	2,500,000	4	30	96 1/2	11 9	2,804,805	4.50	Payable in London, 227,958,836
1878	"	1,500,000	4	35	96	11 9	4,459,436	4.23	Payable in Canada, 9,708,835
1878	"	1,500,000	4	30	95	9 10 1/2	3,961,317	4.08	Total Funded Debt, \$237,667,671
1879	"	3,000,000	4	29	95	9 10 1/2	6,355,583	4.10	
1884	"	5,000,000	5 1/2	25	91	9 2 2	3,734,497	3.27	Savings' Bks. \$46,799,319
1885	"	4,000,000	4	25	91	9 2 2	2,024,585	3.43	
1888	Canada Reduced Loan	4,000,000	3	50	92 1/2	95 1 0	2,430,977	3.16	Prov. Accounts 16,406,987
1892	"	2,350,000	3	46	91	9 2 0 1/2	1,832,000	12.75	Dom. Notes, 20,372,215
1894	"	2,500,000	3	44	95	9 2			In 1868 interest was payable as follows:
1897	"	2,000,000	2 1/2	50	91	9 10 5			7 per cent. on \$ 873,200
									6 " " 38,209,203
									5 " " 52,015,207
									4 " " 681,333

* Or 50 years calculated for 25 years only.
 + Sinking fund of 1/2 per cent. : Sinking fund of 1 per cent.
 a Approximate estimate only.

THE SEPTEMBER BANK STATEMENT.

The bank movements of September might be studied with profit by our neighbors across the border now they are considering their own banking and currency system. During September the Banks of Canada enlarged their circulation from \$34,454,386 to \$38,616,211, an increase of \$4,161,825. While this rapid expansion was going on, coincident with an equal increase in discounts, there was no sign visible except to those directly concerned of so large a call for money being met by the Banks. The expansion went on as quietly as the leaves appear; there was no creaking or panting in the machinery. In the States a proportionate demand for money would have gone far to dislocate some part of the financial machinery, which would have rattled under the strain, while the whole routine of business would have been disturbed.

The increase of \$4,161,825 in circulation though in excess of previous years is not so large in proportion to the total circulation as occurred in earlier years. The percentage of the Sept. addition was 12.70, whereas in 1871 the percentage of increase in Sept. was 17.00. As compared, however, with later years the increase in the note issues in the first autumn month this year was very large, the average being about 9 per cent, compared with 12.70. Compared also with Sept. 1896, this year shows a striking enlargement; the circulation of 1896 was \$32,652,176 against \$38,616,211 in 1897, the difference of \$5,964,035 being indicative of a general revival in bus-

ness and an unusually good harvest for which better prices have been secured—the better prices calling for more money to get the crops forward.

The following table is a remarkable record of financial expansion in Canada since 1882. At that date the public furnished the banks with less than 70 per cent. of their money for discounts, this year the public supplies the banks with five millions more than their discounts.

Banks	Notes in Circulation.	Deposits.	Current Lessons.
1892	32,953,387	{ 48,597,143 on demand 49,381,851 after notice }	\$143,890,314
1892	34,927,615	{ 65,753,885 on demand 98,831,098 after notice }	188,167,135
1893	35,128,926	{ 61,245,992 on demand 104,004,598 after notice }	204,654,480
1894	33,355,165	{ 66,584,661 on demand 111,084,063 after notice }	199,773,925
1895	32,774,442	{ 67,774,818 on demand 116,634,486 after notice }	197,729,334
1896	32,652,176	{ 65,827,150 on demand 123,436,216 after notice }	209,959,682
1897	38,616,211	{ 76,136,117 on demand 135,682,927 after notice }	206,779,863

There being about six millions more money in circulation this autumn than in 1896 is a very cheerful fact to traders, into whose tills the stream is gradually trickling. Notes of and cheques between Banks stand nearly 2 1-4 millions higher than last year; they increased nearly 1 1-4 millions during the month. Amount due from American Banks and Agencies is nearly 12 millions more than a year ago. Amount due from Banks and Branches in Great Britain is nearly 12 1-2 millions, an increase of nearly 2 1-2 mil-

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

Comparison of the Principal Items.

Assets.	30th Sep., 1897.	31st Aug., 1897.	30th Sep., 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 26,336,877	\$26,338,143	\$ 23,254,490	Dec. \$ 1,266	Inc. \$3,082,387
Notes of and Cheques on other Banks.....	9,093,759	7,909,618	6,973,048	Inc. 1,184,141	Inc. 2,120,111
Due from American Banks and Agencies.....	27,939,204	27,913,790	16,045,600	Inc. 25,434	Inc. 11,893,604
Due from British Banks and Branches.....	12,362,134	12,249,663	9,881,792	Inc. 112,471	Inc. 2,480,243
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	13,710,367	13,320,590	9,447,721	Inc. 389,777	Inc. 4,262,646
Railway Securities.....	14,091,974	14,035,228	11,716,748	Inc. 56,746	Inc. 2,375,226
Loans on Stocks and Bonds on Call.....	17,314,047	16,606,104	13,577,151	Inc. 707,943	Inc. 3,736,896
Current Loans to the Public.....	206,779,863	202,457,187	209,959,682	Inc. 4,322,676	Dec. 3,179,819
Overdue Debts.....	3,622,730	3,636,793	3,756,236	Dec. 14,063	Dec. 133,566
Total Assets.....	352,274,880	345,805,354	324,264,175	Inc. 6,469,526	Inc. 28,010,705
Liabilities.					
Bank Notes in Circulation.....	38,616,211	34,454,386	32,652,176	Inc. 4,161,825	Inc. 5,964,035
Due to Dominion Government.....	3,242,661	2,780,000	3,633,541	Inc. 462,061	Dec. 391,480
Due to Provincial Governments.....	2,474,255	3,857,438	3,870,419	Dec. 383,183	Dec. 396,164
Deposits payable on demand.....	76,136,117	74,949,375	65,827,150	Inc. 1,186,742	Inc. 10,308,967
Deposits payable after notice.....	135,682,927	135,068,821	123,436,216	Inc. 614,106	Inc. 12,246,711
Do made by Banks.....	3,304,666	3,858,637	2,858,277	Dec. 554,571	Inc. 445,789
Due to American Banks and Agencies.....	279,397	360,692	257,759	Dec. 81,295	Inc. 21,638
Due to British Banks and Branches.....	2,031,777	2,116,546	1,939,597	Dec. 84,769	Inc. 92,180
Total Liabilities.....	263,446,774	258,032,070	234,810,603	Inc. 5,414,704	Inc. 28,636,171
Capital.					
Capital Stock paid-up.....	62,279,925	61,959,547	61,725,269	Inc. 320,378	Inc. 554,656
Reserve Fund.....	27,223,999	27,070,799	26,373,799	Inc. 153,200	Inc. 850,200
Miscellaneous.					
Directors' Liabilities.....	6,897,049	6,678,798	7,210,154	Inc. 218,251	Dec. 313,105
Greatest amount of notes in circulation at any time during the month.....	39,077,427	34,928,862	33,268,021	Inc. 4,148,505	Inc. 5,809,406

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897, \$1,879,454. The Ontario Bank reduced \$1,260.

lions within the year. Investments in railway securities, bond and debenture stocks, have gone up during the year and seem still on the increase. The loans on call also show a far increase. Current loans have taken an upward movement of over 4 1-4 millions, though still nearly 3 1-4 millions less than a year ago. The total assets of the Banks increased over 28 millions during the year. Deposits also increased about 1 3-4 millions, and over 22 1-2 millions during the year. In spite of the obstacles thrown in the way of the lumber trade, by duties, etc., it still seems in a fairly good condition, and large and profitable sales have been reported within the last ten days. The largely increased output of dairy produce will have the effect of scattering money over portions of the Dominion where the agricultural products have not been as good as in other portions, though the prolonged dry Fall, it is feared, will detract from the season's output of butter, as it is said the October make is not up to the average. The amount of money invested in mining operations can hardly be said to have yet given returns, but what has been used in outfitting, etc., must have been helpful to business. The crops in Ontario and Manitoba are being brought forward to the sea-boards. The export of cattle, cheese and butter trades are well above the preceding year. Railroad earnings are encouraging, as are also the Clearing House returns. Failures are fewer and for smaller amounts, so that, altogether, the outlook is favorable.

PROVINCE OF QUEBEC FINANCIAL STATEMENT 1896-97.

The financial statement of the Treasurer of this Province which was published in the Official Gazette, for 16th October, is a summary of the total receipts and expenditures under the customary headings. There are some variations from previous statements in the classification, which render a complete analysis and comparison impracticable until the full details appear. We have, however, placed the figures for the preceding year, 1895-96, alongside those of the Statement just issued, from which a general idea may be gathered as to the finances of the Province in regard to the main items of income and disbursements and the operations connected with the Provincial Debt.

STATEMENT OF THE RECEIPTS AND EXPENDITURES OF THE PROVINCE OF QUEBEC FOR YEAR ENDING 30TH JUNE, 1897.

	1896-97	1895-96.
Dominion Subsidies..	\$ 1,257,183	\$ 1,231,798
Crown Lands, fisheries and mines..	879,801	1,045,310
Administration of Justice, stamps, etc.	285,740	318,066
Licenses, taxes on corporations, successions, transfers, etc..	991,537	1,256,587
Asylums and Industrial Schools.. . .	10,265	37,450
Interest on loans and deposit	334,951	372,305
Official Gazette..	21,637	23,182
Miscellaneous..	32,027	31,213
	<u>\$ 3,813,237</u>	<u>\$ 4,327,911</u>

Sale of land at Quebec..	2,500	.....
Temporary Loans..	700,000	300,000
Balance of loan, 1896..	1,124,200	2,044,000
Proceeds of loan, 1897..	1,224,000	.....
Proceeds of inscribed stock issued in conversion of debt..	3,015,853	.....
Trust funds, etc..	45,936	31,684
Total Receipts..	\$ 9,925,726	\$ 6,703,595

PAYMENTS.

Public Debt..	\$ 1,550,874	\$ 1,497,429
Legislation..	288,623	195,549
Civil Government..	277,247	253,402
Administration of Justice..	662,665	497,139
Public instruction..	410,000	382,760
Agriculture, Immigration and Colonization..	404,695	286,814
Public Works and Buildings..	342,615	156,030
Charities, including lunatic asylums..	358,616	326,078
Miscellaneous..	527,026	790,266
	<u>\$ 4,822,361</u>	<u>\$ 4,385,407</u>
Repayment of R'y guarantee deposits	381,187	.....
Redemption of £500,000 stg. of bonds of loan of 1896 and premium.. . .	3,015,853	.....
Trust funds..	14,999	.....
Railway subsidies..	1,339,857	280,048
Miscellaneous	14,975	36,374
Temporary loans repaid.. . . . .	.....	1,760,000
Total Payments..	\$ 9,589,232	\$ 6,461,829

PROVINCIAL DEBT.

Issued.	Amount.
1 May, 1874..	\$ 3,625,666
1 May, 1876..	4,059,773
1 Nov., 1878..	3,000,000
1 July, 1880..	3,241,686
1 July, 1882..	1,066,500
"	2,433,333
1 Jan., 1888..	3,513,733
1 Mch. 1894..	2,920,000
30 Dec. 1894..	5,332,076
1 May, 1896..	292,000
1 Apl, 1897..	1,260,000
"	3,350,984
	<u>\$34,196,654</u>
Sinking F'd. invested..	9,994,000
Net Funded Debt..	<u>\$24,202,654</u>
Temporary Loans and Deposits.. . . .	1,357,213
Gross Debt Obligations of Province of Quebec..	<u>\$25,559,867</u>

Fire Insurance Law. The Handy Book of Fire Insurance Law, compiled by Mr. Roderick James Maclellan, Barrister, Toronto, is a well arranged compendium of the Statute Law and of a large number of decisions of Ontario Courts since 1876 and of all the fire insurance decisions of the Supreme Court of Canada, with a few of the most important cases decided by the House of Lords, or Judicial Committee of the Privy Council. To insurance managers, agents, the legal profession and insurers generally this Handy Book will be found of much service. It is published by the Carswell Co., Ltd., Toronto, and can be had also at THE CHRONICLE Office.

GRAND TRUNK HALF YEARLY REPORT TO JUNE, 1897.

The Report of the Grand Trunk Railway for first half of 1897 compares favorably with that of the same period last year, as is shown by the following comparative table:—

	1897.	1896.
Gross receipts..	\$ 8,612,000	\$ 8,537,700
Deduct—		
Working expenses, being at the rate of 67.49 per cent. as compared with 71.34 per cent. in 1896.. . . .	5,812,400	6,091,000
Net traffic receipts.. . . .	2,799,600	2,446,700
Add—		
Amount received from the International Bridge Company.. . . .	72,240	80,050
Interest on Toledo, Saginaw, and Muskegon Bonds..	20,275	15,350
Interest on Bonds, etc., of Central Vermont Railway..	15,435	19,225
Interest on securities of controlled lines acquired by the issue of Grand Trunk Four P. C. Debenture Stock	325,500	320,570
Balance of General Interest Account.	29,780	0,225
Net revenue receipts.. . . .	\$ 3,271,930	\$ 2,897,430
Excess of net revenue, receipts over 1896..		\$ 374,500

N.B.—\$5 is taken as equal to £ sterling.

The Revenue charges are stated in the Report to have been as follows:—

Rents (leased lines)..	\$ 395,870
Interest on debenture stocks and bonds of the company..	2,091,680
Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company	411,930
Interest on Michigan Air Line Bonds.. . . .	38,750
	\$2,938,230
Amount advanced to the Chicago and Grand Trunk Company under traffic agreements towards the payment of interest on its bonds half-year to 30th June, for which interest coupons are held..	250,400
Amount advanced to the Detroit, Grand Haven and Milwaukee Company towards the payment of interest on its bonds, under agreement, half-year to 30th June.. . . .	100,420
	350,820
	\$ 3,289,050
Leaving a surplus of..	13,420
	\$ 3,271,930

The net surplus of revenue for year ended 30th June, 1897, amounted to \$208,970, which, compared with a deficiency of \$576,060 in preceding year is more favorable by \$785,030. The number of passengers carried was 2,048,300, a decrease below 1896 of 290,786; the receipts were only reduced by \$21,575. The volume of freight and live stock traffic carried

amounted to 3,049,878 tons, against 4,061,925 tons in 1896, a decrease of 12,047 tons or 0.3 per cent.; but the receipts from this traffic were \$5,784,700, against \$5,090,500 in the corresponding half year of 1896, an increase of \$85,200 or 1.49 per cent. The earnings per train mile were increased 8.07 per cent. in passenger service, owing to the economies of the new General Manager, who also succeeded in reducing the working expenses from \$6,091,200 to \$5,812,800, a decrease of \$278,400, which equals a decrease of 3.85 per cent. of gross receipts. It is satisfactory to know that although these economical reductions have been made the various services of the Grand Trunk Railway have been kept up to a high standard of efficiency, and improvements effected for increasing the convenience and the safety of travellers, and enlarging facilities for the shipment of freight, by which this old line has been placed abreast of the most popular lines of this continent.

PRESENTATION TO MR. JAMES LOCKIE.

Mr. James Lockie, who recently resigned as Managing Director of the Mercantile Fire Insurance Company to accept the office of President, has been the recipient of a very handsome present from the London & Lancashire Company. The gift is a solid silver bowl ornamented in *repousse* chasing with floral decorations on matted ground work and lion head handles. The bowl is inscribed:—

“Presented to James Lockie, Esq., President of the Mercantile Fire Insurance Company, by the Directors of the London and Lancashire Insurance Company as a mark of their esteem in recognition of his loyal and valuable services to the Company, Sept. 13th, 1897.”

The value of this handsome present is greatly enhanced by its being accompanied with an engrossed resolution passed on the 13th September last, which reads:—

“That the Directors of the London and Lancashire Fire Insurance Company desire to express their high appreciation of the loyal and valuable services rendered by Mr. James Lockie as Managing Director of the Mercantile Fire Insurance Company and their sense of the judgment and tact displayed by him in retaining and improving the connections of the Mercantile, and in furthering the Company's interests generally since the purchase of the stock by the London and Lancashire.

“That they have learned with satisfaction of Mr. Lockie's acceptance of the Presidency of the 'Mercantile' and trust that the Company may long continue to have the advantage of his kindly influence and advice.”

So handsome a tribute to Mr. Lockie will be a source of the greatest pride to him for, we trust, a long series of years.

The Real Estate sales in this city and Westmount in September last amounted to \$660,350, the largest in ten years.

THE PRESIDENT OF THE BANKER'S ASSOCIATION ON IMMIGRATION.

In his address before the Canadian Bankers' Association at Niagara, the President, Mr. F. Wolfertan Thomas, expressed the following views as to immigration, with more special reference to the effect upon it of recent gold discoveries.

IMMIGRATION.

No subject demands more serious attention at the present time than this one of immigration. It should be made a foremost matter of state policy. Momentous as the question really is, it has been left too exclusively to statesmen and philanthropic institutions, while political economists like ourselves should be equally concerned in its consideration. In striving, as we should, to retain our present population, for cultivation of the millions of unoccupied and fertile acres of the Northwest and development of the mining regions of British Columbia whilst fostering efforts at repatriation of our French population, we should seek, and provide for, a large accession of

NEW BLOOD FROM THE MOTHER COUNTRY

and elsewhere. A coming, and possibly potent, factor in connection with this subject is that of the recent gold discoveries in the Yukon territory, and it may serve a good purpose if we use as a basis for computing probable accessions of population in the near future the figures relating to the exodus from Great Britain to America and Australia at the time of the gold discoveries in these countries. The figures at least are interesting. At that time Europe had a population of two hundred and fifty millions. Great Britain one of twenty-seven millions. The course of immigration from Great Britain alone is found to have been as follows:

	N. A.	Colonies	U. States	Australia
1848		31,005	188,233	23,978
1849		41,367	219,450	37,691
1850		32,961	223,078	16,037
1851		42,605	267,357	21,532
1852		39,176	244,261	51,620
		187,174	1,142,397	145,184
Average		37,435	228,475	29,031

The cost of passage to America was about \$20, that to Australia from \$60 to \$75, and, as at that time only one voyage could be made to the later in the year, the rate of passage soon advanced to \$105.

Europe has now a population of nearly 400 millions, Great Britain nearly 40 millions. History may repeat herself, and with increased facilities for reaching this country, with dear bread in England and a threatened potato famine in Ireland.

AN ADDITION OF OVER A MILLION PERSONS.

during the next five years from British Isles, as the result of the gold discoveries, quite apart from gains from the United States and elsewhere, may, from the above figures, easily be reached, startling as these figures may appear to-day, and when we contrast them with those of the arrivals by way of Halifax and Quebec during the past five years which have not exceeded an annual average of 23,000. I must not be understood as prophesying that this immigration is destined to settle itself in the Yukon Territory, for there with nine months of Arctic winter, we must expect that only those of strong nerve, great endurance, robust health and well provisioned, will venture so far in the outset, but we may reasonably hope that while the gold

fever lasts portions of the immigrant population will distribute themselves in the more accessible and favorably situated mining regions of Kootenay and Cariboo and Lake of the Woods district. But even into the newer territory of the Yukon we may hope that the gains will be by no means inconsiderable, with the establishment of overland communication in the near future as contemplated by Government with law and order prevailing, and mail and telegraph facilities completed. Immigrants will continue to arrive until the remuneration afforded to labor in the mining regions is brought to a level with ordinary advantages elsewhere. If the idea of prepaid or assisted passages to this country be encouraged by our Government, it might not be amiss for them to solicit the

CO-OPERATION OF THE HOME AUTHORITIES.

pointing out that England has an interest in any emigration taking place from her shores, not only by reason of the stimulus it gives to every branch of her shipping interest and the increase in wages which it will create, but, further, in the inevitable increase in her commerce. These are truths to all political economists, for every immigrant becomes not only a customer for what England can produce, but a producer of what England wants. The wealth so far drawn in the new territory is held principally by prospectors from the United States. The figures reported are large when we consider that quartz mining has not yet begun, and that the deposits so far touched are the alluvial deposits of the mountain rivers only. The advice is doubtless timely which has come from Government ministers while abroad, seeking to stem any mad rush of investors into mining companies while so much is untested and unverified, but this is a phase of the question by itself, and a distinctly separate concern.

Obstacles to immigration are found in

MISCONCEPTIONS OF OUR CLIMATE.

Ours has been called a country of ice and snow, and, while this is true, the fact need not be overstated. In eastern Canada, and the extreme northwestern provinces, the climate is frigid at its proper season, and the snow abundant. But let us point out that vegetation is not delayed by winter's inclemency, nor its maturity retarded, for the caloric is retained in the soil. Beyond this, we have only to consult the tables of longevity to find that the cold and snow which nature bestows upon the Dominion do not tend to shorten the span of life of her inhabitants any more than they retard her business progress. It may nearly be accepted as an axiom that physical and vegetable life reach a fuller and more robust maturity within certain northern limits, witness, for instance, the French inhabitants of certain portions of Quebec province and the wheat of Manitoba. Our visiting medical scientists, who have so recently departed from the Dominion, will have had ample opportunity to diagnose our climate conditions at a season when ice and snow do not abound, and cannot fail to have observed how favorable they are.

In the Case of O'Hearn vs. Caledonian Insurance Co. the plaintiff claimed from defendant company \$286 for partial loss on 11th Sept., 1896, of furniture by fire. Defendants received no formal notice of the fire until about 21st Oct., 1896. Following the decision of the Court of Queen's Bench sitting in appeal in the case of Manchester Insurance Co. vs. Guerin the Court decided that, as the policy required notice forthwith, the plaintiff had not complied with this condition and had therefore forfeited his rights under the policy. The case was dismissed.

FINANCIAL OUTLOOK.

The signs of general improvement in business all over the Dominion continue to become manifest, and to receive confirmation. This view is strengthened by the impressions made upon Mr. E. S. Clouston, General Manager of the Bank of Montreal by his visit to the North West and British Columbia. Mr. Clouston said on his return: "All along the railway are the unmistakable evidences of improvement and of the pleasing fact that the corner has been turned. People, in fact, are feeling very hopeful as regards the future. I was told that a good number of Manitoba farmers have not only paid the first cost of their land out of the present year's crop, but all the improvements thereon as well." He found that the cities of Victoria and Vancouver had done a heavy supply trade with mining districts, and the demand for goods by the population flowing in to the Kootenay and elsewhere would be of the greatest advantage to British Columbia merchants.

Mining still keeps up its great attractions, and new fields are being surveyed. There is no abatement in the enthusiasm, regarding gold fields. Those who sent expeditions to the Klondyke will shortly hear from them. As far as can be judged from the best sources the yield of gold in the Klondyke district will be very large. At the same time the Kootenay mines are yielding satisfactory results, as are those also of Nova Scotia, Ontario, and other mineral districts in Canada. Large fortunes doubtless will be made in this country from mining operations. Like every other business, however, the number of those who acquire wealth from mines will be limited. Those who invest a few dollars with extravagant expectations are likely to be disappointed.

Municipal and Government securities are commanding high prices. The demand for these investments is as great as ever, owing to the enormous amounts which have to be invested yearly by insurance companies; trust estates; and financial institutions, in non-fluctuating securities.

The development of water power for the generation of electricity will tend in the near future to give a stimulus to the development of new industries in Canada.

Money is easy, call loans on stocks are 4 per cent., although the street rate in London has stiffened. Rates may advance, but we do not anticipate dear money in Canada for some time to come. The market for stocks is strong. It is difficult to account for the advance in some stocks.

The time does not seem inappropriate for holding an Exhibition of Canadian minerals, etc., on an extensive scale. This would assist in the development

of the mines of this Dominion, and, if the exhibits were sent to the proposed Expositions in London and Paris it would be highly serviceable to this country.

LORD RUSSELL ON PRESS CRITICISM.

Lord Chief Justice Russell has recently given direction to a jury in a suit against a newspaper which will have great weight with the judicial bench. The Financial Times was sued for damages owing to its criticism of an invention in which a Mr. Wicks was interested. The ground of the charge was the incorrectness of the criticism, not its being corrupt or dishonest. The Chief Justice said:

"If the Jury found that the article was an honest one he would not advise them to look for inaccuracies unless they were very serious and in themselves constituted libels. The duty of journalists was to criticize the invention which claimed public support and to criticize it severely. A journalist honestly criticizing such appeals to the public as are made by companies deserved to be protected by the law. If ever there was a time when a jury should hold the shield of protection over an honest journalist who had honestly criticized the scheme of a company and its claims to public support, this was the time."

This is sound common sense which, although said to be the basis of all law, is unfortunately not always heard from judges who try suits for libel brought against public journals. The judicial Bench still retains some of the prejudice against the freedom of the Press which has come down as a tradition from the last century. Since then a new era has dawned in which the Press has risen to be recognized as "a fourth estate of the realm," not a tolerated enterprise to be held sharply in check by elaborate laws, as it was in days gone by. The Lord Chief Justice laid down the guiding principle that, when criticism cannot be shown to be dishonest or corrupt, it is privileged, and that it is the duty of a journalist to criticize, and if needs be "criticize severely" any project claiming public support which is of an objectionable character.

JOTTINGS.

BY JUNIUS JUNIOR.

At a dinner recently given in this city a most powerful endorsement of Life Assurance was given by an eminent City Divine. This gentleman's pronouncement upon the subject was so straight to the point and emphatic that, if his expressions could be correctly reported and circulated broadcast o'er the land, I am sure they would attract as much attention as do the series of pictorial atrocities gracing the wall and barred up windows of the ruins immediately opposite your own office.

* * * * *

Life assurance is the only provision a clergyman can make for his family; he cannot speculate; his income is generally speaking too small for the wants of himself and family (although many of us would be quite happy to change places in this special respect with the clerical gentleman in question) to permit of the natural accumulation of a fortune; therefore, said he, in effect, we must look to the wise provision of life assurance to

enable us to secure protection for the family when we are gone and the knowledge that such has been secured to afford us here protection against sleepless nights and anxious days.

* * *

All this may be true and strictly correct; but it seems to me there exists the possibility of such a general demand for life assurance leading to practices far from secure or even legitimate. Throughout the world and prevalent in the race there seems to be an inherent tendency to "gamble" even in things pertaining to life assurance. What, if not this, can the "tontine" plans of the various companies be called; gambling in the future, in the prospect of extreme profits if the policy period be survived, deriving the benefits sacrificed by those who have fallen by the way; giving up all the safeguards of an ordinary insurance policy for the possibility of securing the greater gain eventually. Is this gambling? if it is, then surely it is a practice that should be prohibited by law and prevented by the common sense of the people. It is life insurance that does not insure, and should be frowned down upon.

* * *

I have before me an illustration of a life policy (Tontine plan) that shows the futility of one sacrificing prudence to the gambling spirit. A certain American Company having assets among the many millions of dollars issued in 1882 to a Mr. B., a tontine policy for \$10,000, payable Oct. 1897, at an annual premium of \$521.00. There is something specially interesting about this policy, for it was taken on "estimates" of a fascinating nature, continued on expected results of an equally high order, and eventually goes out like a house of cards in nothing but the keenest disappointment.

* * *

I quote the circumstances attending this case as affording an illustration of *Estimates vs. Realizations*. I do not know what estimates were given when the policy was taken out, but in 1886 upon enquiry of the Company they state the following:

Cash return \$9,835.30, or on a Cash return of \$1,000, and a paid up policy for \$10,000. This was rather promising and I was quite satisfied. In 1891 the assured made further enquiry, and the Company give the following estimated results:—

Cash Returns \$9,390.00, or a Cash return of \$3,485.00, and a paid up policy for \$10,000. In 1897 the following figures are realized. Cash returns \$8,422.40, or a Cash return of \$2,517.80, and paid up policy for \$10,000, an intensely disappointing result. Mark the failure of the Company to live up to within a reasonable degree of the figures they had estimated, and then, after sharing sympathy in the disappointment of the assured, avoid the tendency to gamble and take the good square straight assurance which is sure and solid. Don't trust Companies who live on promises, trust those who "guarantee" and then, and then only, will result the absolute and certain protection of which the reverend gentlemen spoke as referred to in the first paragraph of these proceedings.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

TORONTO LETTER.

A serious Fire in Toronto—The Brantford Fire—Deductions therefrom—The record of Fire Loss for 1897—As to night watchmen—The elevation of Stratford—Twenty-eight Towns in Ontario only attain the "C" Grade.

DEAR EDITOR,—

Once more we have had a smart fire here, which had enough in itself, and in its actual results, at one time threatened the extinction of much valuable property on Front street west. The buildings known as the old Jaques & Hay

Furniture Factory, in later years occupied by various tenants, the McGalpin tin works, Menzies-Turner Window Shade Factory, and so on, have for a long time been a standing menace to the row of wholesale stores, situated on the south side of Front street between Bay and Lorne streets. The nature of occupation in later years did not tend to improve this hazard. Fortunately, in consequence of a new tenancy, certain improvements in the rear walls had just been completed a few days previous to the fire of last week, and this no doubt greatly aided in the salvation of the Front street stores. For the Companies interested, it is regrettable to note they have been called upon to make good a water damage, where neither fire nor smoke came, resulting from the bursting within the warehouse of a hose carried through the premises of the Gutta Percha Company to reach the blazing rear buildings. It would seem such damage, under the circumstances, should be made good by the city. It is stated that the same hose had previously burst in the street outside.

I see the City of Brantford has been inflicted with a \$30,000 fire loss through the destruction of the Verity Plough Works. That it was possible for a fire entailing such loss should occur in their City must be a surprise to the citizens, who spoke and acted hitherto as if they were all well nigh fire proof. Conspicuous amongst Ontario Towns has Brantford of late years been by reason of its constant complaints against the "imposition" of the Insurance Companies, in demanding rates that were thought unreasonably high for a town with such fire appliances, and such a record (of late) for immunity from fire. A loss, perhaps exceeding \$30,000 in one locality from a fire, evidently valiantly combated by the local fire brigade, may demonstrate to the complainants that they still have considerable need of fire insurance companies, and the usual prompt payment of the claims should go far to quiet grumblers and justify the position of the C.F.U.A. regarding rates. A large number of employees have been thrown out of work, and two of the firemen were injured as results of this fire.

I much fear the fire loss in the Dominion during the past few weeks will largely increase the adverse balance of this year, as compared with last, as set forth in your monthly summary of losses. It may be assumed at this late date that the total loss of 1897 will largely exceed that of 1896. By the way, I note that your Monthly Summary of losses in Canada is freely copied from time to time in the Daily Press without any acknowledgments to the CHRONICLE.

Regarding the employment of Night Watchmen in factories and institutions. You are aware the Underwriters allow a reduction of rate where the keeping of a night-watchman is guaranteed. I recently heard a business man say he had doubts as to whether or no some risk, as well as advantage, was not incurred in keeping a watchman. He said it was possible he might employ one if satisfied he neither smoked nor drank, and that he could give him sufficient work to do, that in addition to his hourly rounds of the premises would keep him fully employed the night through. This party held that a watchman with idle time on his hands was undesirable for obvious reasons. To the query "Is a night watchman employed?" companies might reasonable also enquire "is his time fully employed all night?" We have lately had instances of the fire-breaking out just after the watchman had completed his round. Some years ago the watchman in a Toronto warehouse was never seen after the fire: the presumption was that he fell asleep and was obliterated with the building.

Stratford is to be congratulated upon its elevation by the C.F.U.A. to the position of a "B" town on the 1st November next. This stirring inland town is on the way to increased prosperity. The advent of so many G. T. R. employees in connection with the workshops lately removed there from Brantford has naturally given an impetus to business.

It is somewhat discouraging to note how many important towns in this Province content themselves with a "C" classification. No less a number than 28 at this date. Many of these are municipalities well able, if so disposed, to qualify themselves to rate "B" and enjoy the consequent reduction of rates of insurance and other benefits to the property holder. For a town ranking below "B," there is a great hazard incurred by its business men. Anything short of the "B" appliances means danger of a sweeping fire. Would that those interested would be wise in time and learn from the object lessons afforded by this and previous years. Certainly "experience teaches," but why not utilize some of the experience undergone by the other fellows? It is really cheaper education.

Yours,

ARIEL.

TORONTO, 28th Oct. 1897.

Notes and Items.

The Bank of Hamilton has purchased a property in Winnipeg, to be occupied by its branch in that city.

Bank clearings for October show a large increase over same month 1896, more especially at Toronto.

The McCaskill, Dougall & Co. fire on 15th October on investigation proves to have been caused by the explosion of gases generated in the varnish factory. Damage about \$3,000.

A Canadian Chamber of Mines has been organized in London, England, which will co-operate with other similar bodies in the organizing a Mining, Metallurgical and Machinery Exhibition in 1899.

At a recent Bank of England Meeting the profits for half year were declared to be \$3,658,000, out of which a 5 per cent. dividend for the half year was declared. The Rest stands at \$15,070,000.

The ratepayers of Tilbury a few days ago refused to sanction a by-law to borrow \$10,000 for improving the local water and light services. Such supposed economy may prove to be very wasteful.

The Bank of Nova Scotia will shortly open a branch in Toronto, under the management of Mr. John Piblado. The bank is exceptionally strong, having a revenue fund of \$1,375,000, which is 91.69 per cent. of the paid up Capital of \$1,500,000.

The Ontario Bureau of Mines reports the total value of the mineral productions of Ontario in 1896 as \$5,235,000, the wages paid being \$1,521,000. Gold was produced to value of \$121,848.

The Assessment Plan is proving as fatal to accident insurance companies based upon it as it has done to so many life assurance ones. On the 14th inst., The Star and the Continental, of Chicago both of them assessment accident companies, went into the hands of a receiver.

The Recorder of this city in a suit against a contractor for using terra cotta bricks instead of ordinary ones decided that those of terra cotta were superior to others in case of fire, and were capable of standing as great a strain, as was proved by tests made at McGill College.

The Staff of the Dominion Bank has been changed owing to the Napanee affair. The manager, Mr. Barnes, goes to the Head Office, succeeded by Mr. A. Pepler, of the Guelph branch, who in turn is succeeded at Guelph by Mr. Stanton. Mr. W. H. Durand, one of the Napanee staff, has retired from the bank.

The Dominion Bank offers a reward of \$5,000 for information which will lead to the conviction of anyone concerned as principal in the robbery of its Napanee branch, also \$5,000 for information enabling them to recover the stolen money, and \$2,000 for return of the unsigned notes, the Nos. of which run from 46,001 to 47,000, dated 2nd Jan., 1888.

The Chinese are said by the American Consul at Tientsin "to have gone crazy on endowment life insurance policies." One American company has issued 77,000 endowment and life policies. The sphere of life assurance in an Empire of 400 millions of inhabitants, if they begin to adopt it as generally as it is in Christian countries, will be enormously enlarged.

The following Insurance Companies can each boast of having one of its directors a director of the Bank of England: viz., The Northern, Atlas; Imperial; Guardian; Alliance; London Assurance. Our English contemporary, *The Review*, very justly regards the presence of insurance company directors on the Board of the Bank of England as an influence adverse to the bimetallic fad.

An Amusing Illustration of the wisdom of giving companies their full title is pointed out by *Banking and Insurance*, which points out that an insurance journal took another paper sharply to task for its alleged nonsensical comments on "*The North British*," presuming that the North British and Mercantile Fire Insurance Co. was referred to, whereas it was the "North British" Railway! Brevity in this case had led an able editor into a trap.

Bank Dividends. Half yearly dividends have declared as follows:

Bank of Montreal,	5 per cent.	Quebec Bank,	3 per cent.
Imperial,	4 "	Ville-Marie,	3 "
*Dominion,	3 "	Un on,	3 "
Standard,	3 "	Quebec,	3 "
Bank of Commerce,	3½ "	Ottawa,	4 "
Merchants of Canada,	4 "	Jacques Cartier,	2½ "
Banque d'Hochelaga,	3½ "	Traders,	3 "
Ontario,	2½ "	Hamilton,	4 "
La Banque Nationale,	3 "	Toronto,	5 "

* Quarterly

The Colorado State Association of fire insurance agents held its annual Convention at Pueblo on 12th October. A resolution was passed favoring all applicants for a local agency being put through a strict examination, and being only licensed by the State to act as an underwriter after passing the examination successfully. Strong protest was made against companies appointing local agents to write their insurance, and then stepping in to write the insurance over their heads. Special contracts being made by insurance companies with building and loan associations was condemned, as were also underwriters' agency companies. The President, Mr. G. R. Scott, of Pueblo, said:—"What we want to do is to get the agents interested enough so that we can establish an

uniform rate of commissions. Who is the loser by the cut in the commissions? Nobody, but the local agent. The company gets its percentage just the same. A resolution was passed, "That it is unprofessional in one agent to disparage the company represented by another."

Canadian Sculptors have made no response to the advertisements for designs to be sent in for statues of the Queen, and the late Hon. Alexander Mackenzie. We regret this very much as there are sculptors in Canada who are not too busy, or too rich, to object to such new commissions. The conditions must be objectionable to artists, or they would be only too glad of a chance to secure work of so honorable a nature.

The City of Buffalo is now provided with a 12 inch water main a mile long to be used for fire purposes only. It is attached to the pumps of two fire boats on the water front, which supply sufficient force to throw 3 1-2 streams to any height required. There are 26 hydrants attached to this new main, each one of which is connected by wire with the fire boats, so that the water and pressure can be instantly turned on or off. The local Fire Commissioners claim when a second main is laid for another district that Buffalo will be the best protected city in the world.

The British Empire Mutual Life Assurance Company has obliged us with a mounted and framed copy of its handsome new show card. A striking feature in the design is the British lion standing in triumph on the top of the globe. Across the globe is inscribed "Mutual Interest," which we take to mean not merely that this is the case with the British Empire Company and its policy holders, but that the supremacy indicated by the British lion being on top of the globe is for the mutual interest of the political British Empire and the world at large—which is quite correct.

The Life Agents' Manual, compiled and published by the *Insurance and Finance Chronicle*, Montreal. Price, \$2.00. This valuable Manual contains the premium rates (per \$1,000) and a synopsis of conditions of the policies and applications of all the life assurance companies doing business in Canada. The fifth edition of the Manual has but recently been issued, and gives evidence that neither trouble nor expense has been spared to make it as complete as possible. The general outlines of former editions have been followed, but important changes and additions have been made, enlarging the work by about one hundred pages. The notes on policies and "Policy Conditions" have been entirely rewritten and the Reserve Tables greatly enlarged. These, with the premium rates and other matters, make the work a complete manual of Canadian life assurance, and just such a work as the life insurance man should possess in whatever part of the world he may be located. We have to thank our esteemed contemporary, *Rough Notes* for the above commendatory notice of the Life Agents' Manual recently published by *The Chronicle* which is on sale at this office. The work is meeting with great favour, and is regarded as part of the necessary equipment of all those engaged in life assurance business.

Mr. George S. Merrill, Insurance Commissioner of Massachusetts, was presented a few days ago with a magnificent loving cup, from the staff of the department. An address accompanied this, which is as witty as it is kind; it reads: "Our relations have been most cordial and pleasant, and your 'policy' toward us so 'open' and generous that it is with regret that those relations are now about to 'lapse.' In whatever position you may occupy in the future, there will be no 'rebate' of our good wishes toward you, but they will continue on the 'old line,' and, should you ever feel the need of well-wishing, we trust that you may 'levy an assessment' upon us on the 'fraternal plan,' without any 'reserve,' and, when you shall have completed your 'whole term,' we sincerely trust that you will have enjoyed the entire 'tontine surplus' of happiness allotted to mankind."

PERSONALS.

MR. J. BOOMER, OF TORONTO, Manager Manchester Fire Assurance Co.; **MR. J. T. BELLEW**, of Quebec; and **MR. J. J. LOWNDES**, of Gaspé Basin, favored us with a call last week.

MR. W. C. HINSHAW, Manager of Atlas and National, has returned from the old country after an absence of seven weeks, during which time he visited London, Manchester, Glasgow, Liverpool and Dublin. Representatives from all the branches of the Atlas met in Liverpool for the purpose of giving a dinner to Mr. Hinshaw.

While visiting the Head Office of the National in Dublin, Mr. Hinshaw was greatly struck with the beauty of that City, and the very high standard of education, elegance and refinement of the better classes. As Dublin is the headquarters of the military in Ireland, Mr. Hinshaw was afforded the opportunity of seeing the flower of the British Army.

New Edition OF THE...

Life Agents Manual

CONTAINING

All the new Rates of the Companies,
Rates of the new Companies,
New Reserve and other Tables,

And other valuable information.

Greatly Enlarged, Carefully Revised and
brought down to date

NOW READY FOR DELIVERY

220 pages - Price \$2.00.

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The most useful

The most handy

Book for

Agents

and others

Ever issued in Canada.

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Fire Insurance. — BRITISH COMPANY with established business in Montreal REQUIRES GENERAL AGENT for City and vicinity. A Gentleman with experience and in a position to introduce a large and desirable business will be liberally dealt with. Applications confidential. Address: AGENCY, Insurance & Finance Chronicle, Montreal.

The Manufacturers...

Life Insurance Company

— JANUARY 1ST, 1897 —

Premium Income.	..	..	\$368,000
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. Gooderman,
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J. F. Jenkin,
General Manager

Geo. A. Sterling, Secretary.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

R. WILSON SMITH,

STANDARD CHAMBERS, 151 St. James Street, MONTREAL.

Debentures and other desirable Securities purchased.

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

The IMPERIAL Life Assurance Co. of Canada.

Incorporated by Special Act of the Dominion Parliament.

Capital — One Million Dollars. TORONTO, CANADA.

Deposited with the Dominion Government, \$250,000 (00) market value, being the largest deposit made by any Canadian Life Insurance Company.

President: HON. SIR OLIVER MOWAT, P.C., G.C.M.G., Minister of Justice of Canada. Ex. Pres.: J. P. F. of Ontario.

This Company issues Policies on all the approved plans of Life Insurance and annuities.

Policies world-wide and unrestricted from commencement. Guaranteed Cash Surrender, Loan and Paid-up Values.

Policies Automatically Non-Forfeitable after three years.

F. G. COX, Managing Director

28 King Street East. TORONTO

Wanted — General Agent for French Department. — The Guardian Fire and Life Assurance Company (Limited) are prepared to receive applications for the position of General Agent for their French Department. The Company will not be averse to placing the entire charge of the French Department in the hands of the General Agent, should a suitable opportunity offer. Applicants must have a knowledge of the business and speak French and English. Applications may be made personally or by letter. E. P. Heaton, Manager.

J. TRY-DAVIES

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Accountant, Auditors & Trustees.

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

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

ALLIANCE Assurance Company



ESTABLISHED 1824

CAPITAL, - \$25,000,000.

Of London, England.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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157 ST. JAMES STREET, MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

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WM. SMITH, Esq.
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Brockville, Jones & Wood.
Halifax, J. F. Kenny.
Hamilton, Seneca Jones.
Kingston, J. P. Gildersleeve.
Kingston, Mills & Cunningham.
London, Geo. Pritchard.
Peterborough, Cox & Davis.

Quebec, F. X. Gosselin.
Sherbrooke, W. S. Dresser & Co.
St. Hyacinthe, Bernier & Morin.
St. John, N. B., T. B. & H. H. Robinson.
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Vancouver, H. T. Ceperley.
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**Without a Dollar
of Interest Overdue.**

December 31st, '04
December 31st, '05
December 31st, '00

Without a dollar's worth of Real Estate owned in 18-6-7-8-9-00-1-2-3-4-5-6
(11 years). Such is the record of

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

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Total Funds in Hand over \$19,785,000

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CANADA: INCORPORATED BY Montreal
ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over **\$17,400,000**

ANNUAL INCOME over **\$2,740,000**

Sum Assured over \$70,740,000

President, A. J. Ramsay. Secretary, R. Hills.

Superintendent, W. T. Ramsay.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

Facts and Figures for the Uninsured

A comparison of the business of THE

North American Life Assurance Co.

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

In Assets	\$215,315 26, or over	9 per cent
" Cash Income	60,309 84.	" 10 "
" New Insurances Issued.	542,110 00.	" 18 "
" Total Insurances in force	1,714,285 00.	" 10 "
" Reserve Fund	195,504 00.	" 10 "
" Payments to policy-holders	150,459 94.	" 142 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR —

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

For copies of the Company's last annual report showing its unexcelled financial position, apply to
DR. C. AULT, Wm. McCabe,

Manager for Quebec, Managing Director,
180 St. James Street, Head Office,
Montreal TORONTO.

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Latest and Best Policy?

Subject to the
INVALUABLE MAINE
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PLANS . . .

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and contains . . . ALL

TONTINE,
ANNUAL DIVIDEND
OF . . .

MUTUAL

UP-TO-DATE
FEATURES

RENEWABLE TERM.

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Reliable Agents Always Wanted. PORTLAND, MAINE.

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ARTHUR L. BATES, Vice-President.

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151 St. James Street, - MONTREAL.

FIRE.

LIFE.

MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,635
Life Fund (in special trust for Life Policy Holders) 8,999,830
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.

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assets, \$7,669,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
MONTREAL.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION
 (LIMITED)

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.
RICHARD J. PAULL, General Manager.

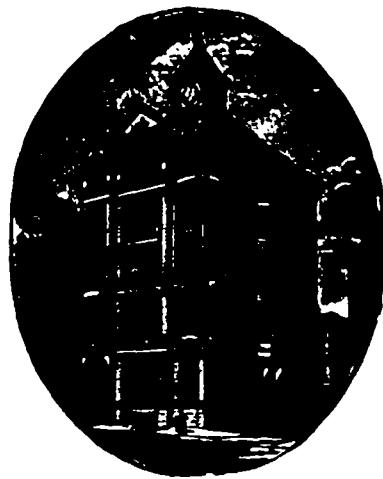
Authorized Capital.....\$2,000,000
 Subscribed Capital.....1,318,600
 Paid-up Capital.....500,000
 Reserve at December 31st 1896.....1,007,079
 Deposited with Receiver General in Canada.\$75,000

BUSINESS TRANSACTED.
 Accident (Accident and Sickness combined) and Employers liabilities
 The Ocean offers the most Liberal Policy.

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 Agents Wanted in Unrepresented Districts.

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

INCORPORATED A.D. 1889. CAPITAL, \$200,000.
 Home Office - Princess Street, Saint John, N.B.
DIRECTORS.
 HON. A. F. RANDOLPH, ALFRED MARKHAM, President, Vice-President.
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 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON, B. WALKER W. FRANK.
 A. GORDON LEAVITT, Secretary.
 General Agents for Ontario The Western Assurance Company.
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THE **Sun Life**
 ASSURANCE COMPANY
 of Canada

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,867	3,403,700	23,901,048
1896	1,866,228	6,388,144	38,196,890

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

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 CAPITAL AND ASSETS EXCEED \$20,000,000

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A. & S. NORDHEIMER will be known in Mont-
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They will represent the best American and Cana-
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A LARGE VARIETY. Send for samples and prices.

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AND OTHER



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WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. H. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
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The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$750,000.00
 Total Assets, - - - - 1,438,958.00

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

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THOMAS LONG	AUGUSTUS MYERS
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OF NEW YORK

RICHARD A. McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$234,744,148.42

Liabilities—(or guarantee fund)	\$205,010,633 00
Surplus—31st December, 1896	29,733,514 00
Total Income, 1896	49,702,695 00
Total paid policy-holders in 1896	25,437,569 00
Insurance and Annuities in Force, December 31, 1896	918,693,338 00
Net Gain in 1896	20,139,531 00
Increase in Total Income	1,105,265 00
Increase in Assets	14,040,095 00
Increase in Surplus	2,853,466 00

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

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, *General Manager, Montreal.*

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital,	-	-	-	\$30,000,000
Total Assets,	-	-	-	44,222,473
Deposited with Dominion Government,	-	-	-	125,000
Invested Assets in Canada,	-	-	-	2,031,941

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager
WALTER KAVANAGH, Resident Agent, Montreal
MIDLAND & JONES, " " Toronto
A. C. ARCHIBALD, " " Winnipeg

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A. D. 1837

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Capital Monumented
over \$35,000,000
287 ST. JAMES ST., MONTREAL

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

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Canadian Branch Head Office, TORONTO.

JAMES BOOMER, R. P. TEMPLETON,
Manager. Assistant Manager.
MOLSON & SEXTON, Resident Agents, MONTREAL

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

- GENERAL AGENTS FOR DOMINION. -

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FIRE INS. HARTFORD COMPANY

ESTABLISHED HARTFORD, CONN. 1794.

CASH ASSETS, \$10,004,697.55
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JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWN, President.
CHARLES H. BURT, Secretary. L. W. CLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX INSURANCE COMPANY, OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
MONTREAL, Que.

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NEW YORK.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY-HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Remunerative Business Connections may Apply to the Head Office, or any of The Society's General Agents.

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37 Yonge Street. TORONTO.

EXTENDED INSURANCE AFTER 2 YEARS

is granted by the UNCONDITIONAL ACCUMULATIVE POLICY of the

Confederation Life Association

There are no conditions as to residence, travel or occupation in these policies, and they guarantee Extended Insurance or a Paid up Policy after two years, or a Cash Surrender Value after five years. Pamphlets, either in English or French, giving full particulars of the plans of insurance operated by the Association, sent on application to the Head Office, Toronto, or to any of the Association's Agents.

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

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LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

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

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