

**UNION BANK OF CANADA.**

Established 1863. **HEAD OFFICE, Quebec.**  
 Paid-up Capital, \$1,200,000.  
**DIRECTORS.**  
*Andrew Thomson, President.* *E. J. Price, Vice-President.*  
*Hon. Thor. McGreevy.* *E. Giroux,* *D. C. Thomson,* *E. J. Hale,*  
*E. K. 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. Morrisville. Montreal.*  
*Ottawa. Quebec. Smith's Falls. Toronto.*  
*Winnipeg. W. Winchester. Lethbridge, Alberta.*

**LA BANQUE JACQUES-CARTIER!**

**1862—HEAD OFFICE, MONTREAL 1896**  
**CAPITAL (all paid up) \$500,000**  
**RESERVE FUND \$235,000**  
**DIRECTORS:**  
*Hon. ALPH. DESJARDINS, President.* *A. S. HAMILIN, Esq., Vice President.*  
*A. L. DE MANTOUY, Esq.* *DUMONT LAVIOLETTE, Esq.* *G. N. DUCHARME,*  
*TANCREDE BIENVENU, Manager.*  
*E. G. ST. JEAN, Inspector.*  
**BRANCHES:**  
*Montreal (St. Jean Baptiste) St. Anne de la Perade Valleyfield*  
*" (St. Cuneode) Edmonton, N. W. T. Fraserville*  
*" (St. Henri) Quebec (St. Sauro) Hull, P. Q.*  
*" (St. Ontario) " (St. John St) St. Hyacinthe*  
*Beauharnois, P. Q. Victoriaville*  
**SAVINGS DEPARTMENTS AT HEAD OFFICE AND BRANCHES**  
**FOREIGN AGENTS:**  
**LONDON, ENGLAND.** Credit Lyonnais  
 Comptoir National d'Escompte de Paris  
**PARIS, FRANCE.** Credit Lyonnais  
 Comptoir National d'Escompte de Paris.  
**NEW YORK.** The Bank of America.  
 The National Bank of the Republic.  
**BOSTON, MASS.** The Merchants National Bank.  
 The National Bank of the Commonwealth.  
 The National Bank of the Republic.  
**CHICAGO, ILL.** Bank of Montreal.  
 Letters of Credit for travellers, etc., etc. issued and available on all parts of the world. Collections made in all parts of the Dominion.

**THE CANADIAN BANK OF COMMERCE**

**HEAD OFFICE, TORONTO.**  
**Paid-up Capital - - \$6,000,000 Rest - \$1,200,000**  
**DIRECTORS.**  
*Geo. A. Cox, Esq., President.* *JOHN I. DAVIDSON, Esq., Vice-Pres.*  
*W. B. Hamilton, Esq.* *Matthew Leggat, Esq.*  
*Jas. Crathorn, Esq.* *Robt. Kilgour, Esq.*  
*John Hoskin, Q.C., LL.D.*  
*B. E. WALKER, General Manager.* *J. H. PLUMMER, Asst. Gen. Manager.*  
*A. H. IRELAND, Inspector.* *G. H. MELLORUM, Asst. Inspector*  
 New York—Alex. Laird and Wm. Gray, Agents.  
**TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 2-6 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.**

**BRANCHES.**  

|            |             |                |               |             |
|------------|-------------|----------------|---------------|-------------|
| Ayr        | Collingwood | Montreal       | S. Ste. Marie | Walkerville |
| Barrie     | Dundas      | Orangeville    | Seaforth      | Waterford   |
| Helloville | Dunnville   | Ottawa         | Simcoe        | Waterloo    |
| Borlin     | Galt        | Paris          | Stratford     | Windsor     |
| Bleubelm   | Godorich    | Parkhill       | Strathroy     | Woodstock   |
| Bramford   | Guelph      | Peterboro      | Thorold       | Winnipeg    |
| Cayuga     | Hamilton    | St. Catharines | Toronto Jet   |             |
| Chatham    | London      | Sarnia         | Walkerton     |             |

  
**Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branches: 19 Chabouillez Square, and 276 St. Lawrence Street.**

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

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

**THE CANADA LIFE Assurance Company**

Head Office. Hamilton, Ont.

Established 1847

**CAPITAL and FUNDS over \$16,300,000**  
**ANNUAL INCOME over \$2,700,000**

Sum Assured over \$70,500,000

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

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**Paid-up Capital \$2,000,000**  
**Rest Fund 1,375,000**  
**HEAD OFFICE, MONTREAL.**

**BOARD OF DIRECTORS:**  
*JOHN H. R. MOLSON, President* *S. H. EWING, Vice President.*  
*HENRY ARTHUR, W. M. RAMSAY.*  
*W. M. MACPHERSON, SAMUEL FINLEY.*  
*J. P. CLEGGORS.*  
*J. WOLFFERSTAN THOMAS, Gen. Manager* *A. D. DURNFORD, Insp.*  
*H. LOCKWOOD, Asst. Insp.*

**BRANCHES.**  

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

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

**AGENTS IN EUROPE—**London—Parra Banking Co., and the Alliance Bank Ltd. Glyn, Mills, Currie & Co., Morton Ross & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leitrim Bank, Ltd. Paris—Crollt Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—Ja Banque d'Anvers. Hamburg—Hesse, Newman & Co.

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

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

# SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

## Ontario Mutual Life

Head Office, WATERLOO, Ont.

As at December 31st, 1895.

|                      |                |                                  |                 |
|----------------------|----------------|----------------------------------|-----------------|
| 1894—Total Assets    | \$2,866,759.80 | 1895—Interest Income             | \$ 141,916.70   |
| 1895—                | 3,136,012.05   | INCREASE                         | \$ 12,058.76    |
| INCREASE             | \$ 269,252.16  | 1894—Actual Death Losses         | \$ 18,757.00    |
| 1891—Reserve         | \$2,500,500.00 | 1895—                            | 130,781.00      |
| 1895—                | 2,445,250.00   | DECREASE                         | \$ 7,976.00     |
| INCREASE             | \$ 54,250.00   | 1894—Total Expenses              | \$ 117,439.25   |
| 1891—Total Income    | \$ 629,869.52  | 1895—                            | 116,901.32      |
| 1895—                | 735,079.74     | DECREASE                         | \$ 537.93       |
| INCREASE             | \$ 105,210.22  | 1894—Ratio of Expenses to Income | 17.71 per cent. |
| 1891—Premium Income  | \$ 571,131.18  | 1895—Ratio of Expenses to Income | 15.81           |
| 1895—                | 590,162.84     | DECREASE                         | 1.10 per cent.  |
| INCREASE             | \$ 19,031.66   |                                  |                 |
| 1891—Interest Income | \$ 137,888.34  |                                  |                 |

Surplus on 4 per cent basis \$106,735.66  
 " " 4 1/2 " " Gov't basis 315,000.00

NET RESULTS OF 1895.

PROGRESS—In all items that pertain to growth and solidity.  
 RETRENCHMENT—And actual decrease in items of loss and expense.

L. E. BOWMAN, M.P., President. C. M. TAYLOR, Vice-President.  
 W. H. RIDDELL, Secretary. Wm. HENDRY, Manager.

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

Head Office for 4077 DAVEN STREET  
 Canada: INCORPORATED BY Montreal  
 ROYAL CHARTER

## The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$30,465,000. Revenue, \$5,545,000  
 Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

|   |                 |
|---|-----------------|
| Income in 1894                          | \$2,249,308.12  |
| Assets, December 31, 1894               | 1,787,181.85    |
| Liabilities, Actuaries' 4 1/2 Valuation | 960,930.53      |
| Surplus, Actuaries' 4 1/2               | 826,251.32      |
| Policies issued in 1894                 | \$22,114,526.00 |

Active Agents wanted in every City and County in the Dominion of Canada.

Apply to

R. H. MATSON,

General Manager for Canada,

37 YONGE STREET, TORONTO.

1850

THE

# United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

1895

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *surest* means of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

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

OFFICERS:

GEORGE H. BURFORD, President  
 C. P. FRANKLIGH, Secretary  
 A. WHIFFLAWRIGHT, Assistant Secretary  
 WM. T. STANDEN, Actuary  
 ARTHUR C. FERRY, Clerk  
 JOHN E. M'UNN, Medical Director.

FINANCE COMMITTEE:

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

**DIRECTORY**

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

THE M'KINNON BUILDING  
TELEPHONE 622. COR. JORDAN & MELINDA STS.  
CABLE, "LEVESCONTE" TORONTO. TORONTO.

ESTABLISHED 1875

**F. BARTELS,**  
ST. HYACINTHE, QUE.  
General Insurance Agent.  
Fire, Life, Accident, Guaranteed  
VICE-CONSUL OF THE UNITED STATES.

**C. L. RIDOUT,**  
DISTRICT MANAGER,  
Sun Life Assurance Co. of Canada,  
SHERBROOKE, P.Q.

**J. B. MORISSETTE,**  
GENERAL AGENT  
Guardian Assurance Co.,  
Lancashire Insurance Co.,  
Life Assurance Society of London,  
With American Policies.  
Montreal Plate Glass Office  
Office: 81 St. Peter Street  
QUEBEC.

**CHAS. R. BLACK,**  
Accountant, Auditor,  
Trustee, Commissioner, etc.,  
Bank of Toronto Chambers,  
Tel 257. MONTREAL.  
REFERENCES—Geo. Hague, Esq.,  
Merchants Bank of Canada, A. M.  
Crombie, Esq., Can. Bank of Com.  
Thos. P. Howe, Esq. Bk. of Toronto.

**F. F. MACNAB,**  
General Insurance Agent,  
ARNSBORO, 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.  
Mechanics Fire Assurance Company.  
North British & Mercantile Insurance Co.  
Norwich Union Fire Insurance Society.  
American Surety Co.  
British America (Marine) Assurance Co.  
Canada Accident Assurance Co.

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

**HATTON & McLENNAN**  
ADVOCATES.  
British Empire Building,  
1724 Notre Dame St.  
MONTREAL.  
J. CASSIE HATTON, Q.C.  
FRANCIS McLENNAN, B. A., B.C.L.

**J. D. ANDERSON, Junr.**  
ACCOUNTANT  
Real Estate, Collection  
and Financial Agent.  
Room 15 - 211 St. James St.,  
MONTREAL.

**NAPOLEON PICARD,**  
Insurance Agent,  
1731 Notre Dame St.  
Montreal.

**CHARLES RAYNES,**  
Advocate, Barrister and Solicitor,  
COMMISSIONER FOR ONTARIO & MANITOBA  
SAVINGS-BANK CHAMBERS,  
183 ST. JAMES STREET,  
MONTREAL

(S. M. ROGERS) (E. P. HUBBELL)  
**ROGERS & HUBBELL**  
Insurance and General Agents,  
DISTRICT MANAGERS  
TEMPERANCE and GENERAL  
LIFE ASSURANCE CO.  
97 parks Street, OTTAWA.

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

ESTABLISHED 1866  
**W. F. FINDLAY,**  
Chartered Accountant,  
Adjuster of Fire Losses  
47 St. James St. South,  
HAMILTON, ONT.

**J. F. RUTTAN,**  
Real Estate and  
Fire insurance  
PORT ARTHUR and PORT  
WILLIAM.  
P.O. Address, Port Arthur, Ont.

**MCCARTHY, OSLER, HOSKIN & CREELMAN,**  
Barristers, Solicitors, Etc.  
Freehold Buildings, - - Victoria Street,  
TORONTO.  
D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,  
Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,  
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

**MEDLAND & JONES**  
GENERAL INSURANCE AGENTS,  
REPRESENTING  
SCOTTISH UNION & NATIONAL INSURANCE CO  
GUARANTEE COMPANY OF NORTH AMERICA  
INSURANCE COMPANY OF NORTH AMERICA  
CANADA ACCIDENT ASSURANCE CO.  
Tel. 1067. Office: Mill Building,  
Corner KING and BAY STREETS, TORONTO.

Bell Telephone 1007. Cable Address: "INDEX"  
**C. R. G. JOHNSON,**  
FIRE INSURANCE AGENT AND BROKER  
CHIEF AGENT FOR CANADA:  
AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.  
CONNECTICUT FIRE INS. CO. OF HARTFORD, Conn.  
Montreal Agent, BRITISH AMERICA ASSURANCE CO.  
Special City Agent, ATLAS ASSURANCE CO.  
Offices: 42 ST. JOHN STREET, MONTREAL.

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

Telephone 1743  
**A. BROWNING**  
Insurance Broker,  
REPRESENTING  
New York Fire Assurance Co., Travelers Accident Insurance Co.,  
British Empire Mutual Life Ass'ce Co. Dominion Burglary (containing) Co.  
Surplus Lines placed with First Class Foreign Companies.  
Office: 1724 Notre Dame St., Montreal.

**J. E. LOCAN**  
Insurance Adjuster,  
ROOM 15, BRITISH EMPIRE BUILDING,  
No. 1724 Notre Dame Street,  
TELEPHONE 1743. MONTREAL.

**DOMINION ADJUSTMENT BUREAU.**  
Chas. D. Hanson and John Kennody, Proprietors.  
Adjusters of Fire Losses,  
Burglary and other Claims  
ROOM 58, IMPERIAL BUILDING,  
TELEPHONE 1131. MONTREAL.

**O. LEGER**  
Manager French Department of  
**THE SUN LIFE ASSURANCE CO.,**  
Room 7 Sun Life Building,  
MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$60,614,635.00**

**FIRE & LIFE**

Canadian Investments  
**\$5,297,598.00**

**NORTH BRITISH AND MERCANTILE**

**INSURANCE CO.**

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

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

Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON.**  
Managing Director

ESTABLISHED 1825.

**Standard Life Assurance Company**

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

|  |              |
|--|--------------|
| INVESTED FUNDS, .....                          | \$39,500,000 |
| INVESTMENTS IN CANADA, .....                   | 11,300,000   |
| DEPOSITED WITH CANADIAN GOVERNMENT, over ..... | 3,000,000    |

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title.

No delays.

**J. HUTTON BALFOUR,**  
Superintendent.

**W. M. RAMSAY,**  
Manager for Canada.

**THE ALLIANCE  
Assurance  
Company**

# The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, MAY 15, 1896.

No. 10.

## THE Insurance and Finance Chronicle

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

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

Annual Subscription (In Advance) . . . . . \$7.00

Prices for Advertisements on application

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

Valuables Left in  
a Bank for Safe  
Custody.

THE case of Mrs. Langtry vs. the Union Bank, London, England, will do a valuable service to Safe Deposit companies, as it is likely to reduce largely the number of boxes and packages held by banks for safe custody. In the London and provincial bank offices in England there are stored away enormous quantities of valuables. A wagon-load of plate and articles of great value may be seen periodically unladen and laden at the door of certain banks when the magnate of the district is vacating his mansion for a few months. The looseness with which such goods are received and given up is surprising. Yet, until the Langtry case, no trouble is on record. Bankers appear to have been unaware of their liability for the safe custody of such articles, or they would have received and delivered them with more care. In our Canadian banks there has been a similar incautiousness, in many instances. The Langtry case suggests very stringent regulations in such matters in the interests of both the owners and the custodians of goods placed in a bank's vault for safety. Mrs. Langtry entrusted her jewel case with contents, valued at \$162,500 with the Union Bank while she was on a continental tour. There appears to have been no direct instructions given in regard to the case being given up, it being presumed that due care would be taken to deliver it only to some authorized person. One day a person called at the bank, whose manners were those of a confidential servant, who presented what was regarded as an order signed by Mrs. Langtry for the jewel case to be delivered to him. With a remarkable lack of caution, caused by properties of this kind being so frequently

left and called for in an informal manner, the bank gave up the jewels to this unknown caller. At a later date Mrs. Langtry asked for them, when it was discovered that the order was forged. Suit brought to recover their value has resulted in a verdict condemning the bank to pay \$50,000 to plaintiff, who retains ownership of the jewels, which, if ever recovered, are to be sold, and the bank is to be re-imbursed by receiving any sum realized over \$125,000.

A Montreal  
Correspondent  
Corrected.

THE Montreal correspondent of a British Columbia paper by his mistakes gives us the impression that he has a very lively imagination. He writes from this city: "This year the extravagances and peculations of the City Council have been above the average, so there is no money in the treasury to pay for the removal of snow from the principal thoroughfares." It is to be regretted that a statement like the above is publicly made without any authentic basis. The "extragances and peculations" of the City Council of Montreal this year have escaped the notice of these watch-dogs of the Press whose bark is at once raised on the least sign of such wrong doing. The Council this year has only just got into complete working order, and not a whisper so far has been heard against its honor or management. We may be pardoned doubting whether the censor of the Council knows Montreal personally, as in two places he speaks of "Alderman Goff" being a candidate for the St. Lawrence Division, there being no alderman and no candidate of that name in Montreal. We have an Alderman, E. Goff Penny, who is a candidate, whose name no one in this city would miscall twice in one letter. There is another grave mistake made in a reference to the other candidate for St. Lawrence division, which also betrays lack of local knowledge. As to snow cleaning from our principal thoroughfares, we may say that the main streets have been kept all winter free from any incumbrance by snow, the street cars having run without any break. There was delay in cleaning our streets when a thaw set in, but not from extravagance but false economy. Montrealers who write about the city to journals at a distance should remember what is said of the bird that defiles its own nest.

Caution.  
recommended.

THE prospects of development in the mining districts in British Columbia are bright, the existence of valuable ores in available places where they can be profitably mined being beyond question. There is however a development going on which can hardly fail, sooner or later, to bring that region into disrepute, as a similar form of growth has done other places, where towns have been deserted wholesale, as in Kansas where even public buildings have been left without any one to use them. We read in the *Commercial* of Winnipeg, which is usually very well informed, that a new town in British Columbia, which had no existence last year, with only 1500 inhabitants, has now ten hotels under construction, eight saloons, also a brewery, four restaurants and a bottling house. The thirst there must be as severe as in a waterless desert. There are other buildings going up, such as 10 stores, 2 meat markets, a billiard hall, 2 real estate offices, a bakery, and several factories, with churches, schools, post-office, etc. Our merchants need be very cautious in extending credit to retailers in boom town of this class. In a community which provides itself with more drinking establishments than stores the moral hazard must be considerable.

The anti-rebate  
compact

ON the 4th inst. an anti-rebate conference was held in New York, at which the recent decisions of Governor Russell, the Referee of the compact to repress rebating, were unanimously sustained, and confirmed without change. The Referee made a speech bristling with pointed sentences. He first took up the question of paying the first premium by note, which he declined to pass upon beyond a clear intimation as to the practice being objectionable. He regarded the antedating of policies as open to grave abuse, as by it the age of a man might be put at 39 when he was really 40, and so he granted what would be a rebate. As to special favors to other officials he said: "Where a rebate was given to the agent of another company I have decided, and no other decision is possible, that such a rebate is in violation of the agreement, and the statutory law of most states." The Referee went on to point out what is so obvious, that, "If you modify the rule so that an agent of one company can give a rebate to an agent of another company, every subterfuge will be resorted to to come within that modification and rebates will be granted to persons who have been made agents for only a day or a week in order to enable them to accept the rebate." He urged very pithily that if any changes were made they should be so drafted as to be too explicit to be mis-understood. The Mutual Life was not represented at the meeting.

Fire Underwriting  
Profits.

THE *Spahr* in a recent issue published a table giving the profits and losses of sixty millionaire fire insurance companies in the last ten years. The results are somewhat remarkable. The total receipts for premiums of 42 American, and 18 foreign leading fire insurance companies from 10th January, 1886, to 10th January,

1896, were \$893,374,111; the losses paid were \$538,130,482, being a percentage ratio of 60.23. The expenses were \$308,902,918, a ratio of 34.58 per cent. The table shows that 24 companies made a profit for the ten years' business aggregating \$14,710,508, and 36 of them each lost money in that period, the total of their business losses being \$11,901,515, leaving \$2,808,993 as the net amount of profits on the business of these 60 companies in the last decade.

#### THE THREE PER CENT. RESERVE FALLACY.

From a gentleman whom we have for some time known and who is now connected, in an important position, with one of the large New York life companies, we have received a long letter, from New York, essaying to criticise our editorial in the *CHRONICLE* of April 15 on "That Life Insurance Surplus," which was in reply to some suggestions from "Manager," called out by a former editorial on "Piling Up Life Insurance Surplus." We exposed in that article the fallacy of the contention in some quarters that a higher than a four per cent. standard of reserve is demanded by the American life companies because of a declining rate of interest, for we showed that at no time during the past dozen years has the rate realized on the reserve been as low as five per cent., and that in 1894 it was by the Connecticut Report given at 5.31 per cent., and almost five per cent. on *total assets*. The writer of the letter above referred to labors in a very faulty argument in favor of a three per cent. standard, which certain of the New York companies have recently adopted in connection with a new form of policy. He makes three principal points, as he supposes, designed to break the force of our plain statement of actual interest rate realized by the companies as a whole. The length of the letter precludes its reproduction here, but a fair summary of the points sought to be made is as follows:

First, that the companies include in interest income the extra semi-annual and quarterly premiums charged.

Second, that interest income includes profits on the sale of securities, and similar profits.

Third, that rent receipts, of course included in interest income, are gross and not net receipts.

As to the first, the extra charge of premiums on quarterly or semi-annual payments is as clearly and legitimately income from interest as is a loan to a policyholder on the reserve value of his policy. All premium rates are based on the payment, annually, in advance of a certain sum according to age and kind of policy, and if the assured prefers to pay half of his premium, due when he receives his policy, at the end of six months the company accommodates him and charges an additional rate, which is the equivalent of a good sound rate of interest on the deferred payment. The extra charge is as much interest as though the same amount were received on a real estate loan. So that point of criticism falls to the ground.

But we are told that profit on the sale of securities is included in interest income. Well, where else should that item find a place? Is it not income resulting from

the handling of the company's funds? It belongs in investment account, and income on investment account, no matter how received, goes to total income from the handling of funds, and is therefore an interest producing factor. During the past three years profit on the sale of securities has been at a low ebb, for reasons which here need no explanation. For instance, in 1894—the latest total figures accessible—the interest and rent income of the New York life companies was nearly \$28,000,000, and yet in that year the total profits realized on sales of securities by all the companies referred to was exactly \$24,285! How much of a figure did that profit cut in interest rate for the year? And the same absence of profit on sale of securities will be found to apply to most of the other companies reporting to the New York Insurance Department. Yet, with this element eliminated, the average rate of interest realized in 1894 by these companies, on the mean amount of the reserve held, was 5.63 per cent., and on the mean amount of *total assets* it was 4.74 per cent., or three quarters of one per cent. more than required by the legal 4 per cent. standard while the excess over what was required of interest on the mean reserve, with six months premiums added, was considerably over one per cent. The profit element may be safely counted on to be larger in the future with returning financial prosperity than at any time during the past three years, so that when we cite 1894 in evidence, we are putting this interest question on the most conservative basis possible.

Of the third point sought to be made by our correspondent, viz., that income from rents is reported gross instead of net, it is sufficient to say that the statement is exceedingly vague and needs confirmation, so far as a good many companies at least are concerned. If it were true that all the companies report gross receipts for rent, about how much would our correspondent deduct as an expense for collection, especially when it is remembered that companies having office buildings (as most of them have) charge up as paid out on one side of the account and as received on the other side the amount apportioned as rent for their own occupancy? The entire rent income of all the companies here considered was, in 1894, in round numbers \$4,600,000. What infinitesimal part of the more than \$48,000,000 of interest income would about accurately express the actual "cost" to the companies of collecting the rents, a good share of which were duly collected by a stroke of the pen when the bookkeeper made his brief debit and credit entries? The fact is, the advocates of a three per cent. reserve standard, which means an increased premium rate when rates are already too high and dividends mythical, are hard pressed to find justification for their course, and such frivolous points as this difference between gross and net rent receipts are paraded to throw dust in the eyes of the public. We repeat that, in the light of actual demonstrable facts, there is no more necessity for a higher reserve standard than the present legal 4 per cent. standard, than there is for a sub-marine cable to the North Pole or a navy yard on the top of Mount Washington! Of course the

higher the standard for the computation of reserve the bigger the pile of surplus, which, as we have heretofore shown, is already twice as large as safety demands and to that extent a gross injustice to policyholders.

We believe, however, that a portion of the large surplus claimed by some companies should not be included under that heading at all.

#### REBATING AND THE REBATER.

Written for the INSURANCE AND FINANCE CHRONICLE,  
by W. M. T. STANBURN, Actuary.

#### II.

Common-sense would indicate that the best manner of adjusting first and renewal commission rates, so as to induce the greatest possible degree of persistency in the business, must have relation to a continuous financial incentive to the agent, large enough to make the attainment of persistent business an object which he cannot afford to ignore. Simply because the labour of first securing the application, and obtaining a prompt settlement of the premium when a policy is issued, is greater than the labour reasonably incident to securing the renewal of the insurance, is no valid reason why the first commission should be altogether out of all proportion to the amount of the renewal commission—in fact it is rather a good reason why any evident inequality should be avoided, and such a relationship between the two forms of compensation maintained, as will bind the agent's interest in the direction of securing such renewal with a fair degree of certainty.

The agent is only *one* party to the arrangement, and no scheme can be regarded as perfect in its plan or operation, unless the interests of the Company be with equal fidelity conserved. Primarily the main interest of the soliciting agent lies in the actual securing of the risk, while that of the Company is inextricably interwoven with the paramount importance of securing only a quality of business that will pay it to write, *because* of the probability of its renewal and continuous persistence, at least for a term of years long enough to repay the large initial cost involved in its procurement. There is no danger, nor even possibility, of the Company ignoring the interest of the agent, or violating any of his privileges, or depriving him of any pecuniary incentive to which he is entitled, but there is extreme danger (as every sworn official report most conclusively demonstrates) that in his haste to secure the first fruits of his labour, the agent may saddle the Company with business incapable of repaying its first cost. The system of rebating is the standing evidence of this danger, and it is no difficult matter to show the enormous financial loss resulting from the Companies' misplaced confidence in the honesty and integrity of their field-workers.

In these days of large surrender values, it is not so easy to determine the maximum percentage of the first premium that can safely be paid for the mere securing of the risk, as it used to be when greater latitude was allowed to the Companies in their treatment of retiring policy holders. Today, that which legal enactment may fail to secure to policy holders is forced upon the Companies as a concession to the exacting requirements

of active competition, which leaves no interest of the policy-holder unprotected. Nevertheless it would be extremely rash to hazard the assertion that the large first year's commissions paid are too high for the securing of good business. It is in this qualification, however, that the whole trouble arises. Between good business and bad business the margin is very great, but while it makes no difference whatever to the agent in respect of his initial compensation, it makes all the difference in the world to the Company. The agent runs no risk—the Company runs it all. It buys the business, taking all manner of blind chances, with absolutely no security as to its quality, and with no means of recouping itself, however poor that quality may ultimately prove to be. The same initial commission has to be paid on the poor and undesirable business, as on the good and profitable business. Everything, therefore, that influences the quality of the business is of the utmost importance to the Company, while being, relatively, of little importance to the agent.

Considerations akin to the foregoing, throw a flood of light upon the vexed question (apparently so simple, but in reality so complex and difficult of determination) of whether an agent has a perfect right to make whatever disposition he pleases of the compensation allowed him by his Company; but this subject will receive further consideration in a later contribution. Just now it is most important that the reader shall concede that the good faith of the agent is involved in the quality of the business he gives his Company, because the commission paid to him is supposed to represent what his Company can reasonably afford to pay for business of at least a fair average of persistency. If it falls below the line that divides profitable from unprofitable business, then it is manifest that the good faith exhibited by the Company is met by bad faith on the part of the agent.

No greater error can be committed than to suppose that any maximum first year's commission is fixed absolutely irrespective of the quality of the business. Quality is the great essential element, and the commission is always fixed in the hope, if not in the expectation, of receiving a return in business of a grade that will prove satisfactory by its duration and continuance. It is in precisely this respect that every life company is so dependent on the moral characteristics of its agents. It contracts in good faith to pay the maximum commission which it can afford to pay for good business, but it has to run the risk of receiving business of every grade down to that of bad and unprofitable business, which would be dear to it at any price.

Hence no agent has any right to complain, if his Company surrounds itself by every conceivable safeguard and refuses to countenance him in a resort to any system, the practice of which may reasonably be expected to react on the quality of his work. Indeed the simplest business prudence such as every experienced business man would use, would dictate the necessity for such a course, and predict disaster from any failure to pursue it.

It has been my desire to emphasize the absolute necessity of mutual good faith between the Company and its agent, as the fundamental basis without which a profitable business cannot be built up. I think it is safe to regard this point as conceded by my readers, and to predicate future considerations involved in the question of rebating upon it. It involves no inequity on either side. Every Company is willing to pledge its good faith to every agent working for it, and does so by contract and agreement. It enjoys, however, no reciprocal assurance of equally binding effect, but must trust very much to the personal honor, integrity and good inclination of the men who sell its policies.

Perhaps the moral responsibility resting upon the agent may be more clearly shown by an illustration of another character. It is true the agent sells to the applicant a policy of life insurance, but the agent may also be regarded as the purchaser of an investment on behalf of the Company. The Company has on hand a large amount of funds. Banking upon certain methods and determined to pursue certain plans in the future, it has also vast amounts of prospective assets, which it will seek to invest. The man who will take out with the Company an ordinary life policy, or a limited payment life policy, or an endowment policy, puts himself in the place of paying to the Company a continuous or limited annuity. That annuity the Company is willing to buy as an investment, and that annuity it commissions the agent to purchase for it, paying therefor with its policy contracts, which become the consideration for which the continuous or limited annuity is to be paid to the Company.

Following out the idea of such a scheme as this—or rather following out this particular idea of the scheme of life assurance—it becomes of the utmost importance whether the agent uses the life Company's contracts as a single premium with which he will purchase annuities, continuous or limited, that will be religiously lived up to, or whether he so scamps his work as to secure in return only the first payment on such annuities. By following along the line of such an illustration as this, it becomes very clear that the Company is paying for something, the very essence of which is persistency or "continuity." The large commission paid to the agent is paid to him because he undertakes to secure a certain continuous return to the Company, and if he fails in that in any large number of cases, then the failure distinctly implies bad faith on his part, and just as distinctly indicates that the Company is victimized.

If a life insurance company errs in any way, and out of such error acknowledged abuse arises, then it becomes necessary to resolutely fight against any such abuse when established, and rest not until it be finally conquered. Such an abuse is rebating. It grows out of an error of judgment originally committed by the companies themselves. It is practiced extensively by the agents to the manifest detriment of the business. It bears the stamp of the bad faith of the agents indelibly imprinted upon it and must be fought persistently in the vital interest of the companies.



**AN ASSESSMENT FORECAST FULFILLED.**

An esteemed subscriber has recalled the references we made some thirteen years ago to the United Brethren assessment society as being an interesting fulfilment of a forecast as to the ultimate fate of that association. There was nothing uncanny in our prediction; we claim no gift of prophecy, but in foreshadowing in 1883 the collapse of the United Brethren, which took place last winter, we simply pointed out the terminal point of a course when pursued in a certain direction, just as one who watches a toboggan sliding downwards is able to say where its career will be stopped. It was acknowledged then, as it was for many years, that the United Brethren was "the largest and best" Pennsylvania assessment society, its affairs being most economically managed, and its lives being of a higher than average quality, the members being highly temperate, industrious, and free from the risks incident to a more promiscuous community. The argument which led up to the logical conclusion that this society had in it the elements of dissolution, is proven to have been sound by the result working out as predicted.

The great attraction of these companies is their offer of life assurance at a cheap rate. It costs a life assurance company a certain amount every year to carry a risk, this cost increases every year since the life assured is getting older. The companies, however, charge a uniform premium which does not increase.

As a result, in the earlier years the assured pays more than the cost of the risk, later on his payments are just equal to it, then they fall short of its actual cost. The process is analogous to the saving up to meet the necessities of the proverbial "rainy day," the day of decreasing strength, consequently of decreasing power to earn money to pay premiums. The companies accumulate the surpluses of the earlier years at compound interest to meet the deficiencies of later years. These surpluses, with interest, build up the reserve or net value of policies. Each premium in the regular companies is based upon the average amount required to enable the sum assured by the policy to be paid at maturity. As each premium is scientifically regulated on this safe basis it follows that the whole amount which is assured is absolutely guaranteed. In the earlier stages of the life of a policy, say up to the age of 60, the assured person is laying up a fund for his own personal benefit after that age, as he then secures an amount of assurance at a price far below what he could get it for as a new applicant. And yet if he dies before that time, there is a high degree of probability that his contributions of premiums during his life will fall short of equalling the amount due to his heirs. In a large number of cases the policy holders in the regular companies have paid in only a small percentage of the sum the company has been called upon to pay over to the heirs. The co-operative or assessment societies can afford to charge a smaller premium on a policy for a few years than the regular companies do for one covering all the life. But when those few years run out the extra cost must be provided for. It is evident that if each member in an assessment society is to be paid

\$1,000, each one on the average must pay \$1,000 in assessments, with something added for expenses. This is manifestly the case, as there has been nothing laid up by such societies, as in the regular companies, earning compound interest, to meet the increasing cost of assurance as the ages of assured persons advance. The one system is based upon a providential care for the future, so as "to make assurance doubly sure," the other system is one of the "come day-go day" order, having no thought for the future, no provision for its needs, and consequently, in a very large number of cases, no ability to meet the engagements it has caused to be entered into and relied upon. The assessment principle ignores, or inadequately values, the absolutely uncontrollable effect of its members' lives, and consequently their mortality increasing every year. This is a law which practically cannot be overcome, and certainly not overcome equitably to the members. The United Brethren, for instance, had a mortality rate of 44 in 1876, 48 in 1878, 53 in 1880, 55 in 1882, and so it went on.

In 1874 the number of deaths to members was under one per cent. in 1894 it had risen to 4.37 per cent. In 1874 the cost of each \$1,000 was \$9.10, in 1894 it was \$43.70. The average yearly payment for each \$1,000 was \$30.02, and it was increasing yearly, so that, a man who entered at any age from 21 to 45 actually paid heavier premiums than he could have been insured for in a strong company with a certainty of no increase in the payments. In the case of the United Brethren all his payments were lost, whereas, had he been insured in a regular company, they would have all gone towards the fund for assuring the certainty of his policy being paid.

The Travelling Men's Association of Chicago is finding out how this system works out. In 1877 it had 3 assessments, in 1882 14, in 1887 19, in 1890 24, in 1895 45. In the last three years the membership has fallen off about 30 to 35 per cent. owing to this mortality law becoming known. Their death rate kills these societies sooner or later, and leaves the mourners without any pecuniary consolation. As members grow older, their payments increase, the less they are able, the more they have to pay. What wonder then so many sacrifice all they have paid in, and retire to escape the growing premium calls?

At the first sign of these calls increasing, the influx of new members is checked, as younger men do not feel disposed to furnish funds to supplement the shortcomings of others. When this inflow is stopped the process of deterioration sets in rapidly. As the average age advances so do calls, until those who remain in find themselves in the painful dilemma of having to furnish large sums to pay mortuary benefits which it is certain their heirs will never be able to collect. To such members length of life brings increasing burden of more frequent payments, and the prospect of a heart-breaking calamity in having to discontinue, or to waste them. The "rainy day" of advanced age has come, and nothing is provided to shelter him from the storm. His "cheap" assurance turns out to be worse

than worthless, for the only things it assures are, a heavy drain of money, not a cent of which goes for his own benefit, with the probability of his own policy, or certificate, surviving the solvency of the society. Prudent, cautious-minded men prefer to know to a cent what obligations they incur. This they do in taking a policy in a regular life assurance company. They can impose payment on themselves for life, or for a fixed term of years. But with assessment society membership obligations are incurred wholly unknown beyond the current year, assurance is bought and the price to be paid for it is left to be fixed in after years. This is an obligation and a bargain which is not in harmony with business principles.

**STRATAGEMS AND CONSPIRACIES.**

An authentic record of remarkable cases of frauds committed on life insurance companies is as revolting as a volume of the Newgate Calendar. Happily the principal characters who figure on "Stratagems and Conspiracies to defraud Insurance Companies" come to much the same end as the Newgate heroes--the end being the end of a rope. The work we have been favored with is a compilation by Dr. Lewis and Dr. Bonbaugh, published by Mr. James H. McClellan, office of the Baltimore Underwriter, Baltimore. It is gruesome reading. The fear entertained by some as to the effect of such a recital of crimes being to suggest the perpetration of others we do not share. Reading such literature does not, we submit, inspire criminal intentions, or create criminal propensities: its only influence is to direct the form in which they will be manifested. The most ingenious stratagems and conspiracies have been concocted and carried out by those who were unable to read. A case is given in the book before us of a remarkably cunning scheme to rob insurance companies in the year 1730, which must have originated with the perpetrators. Another, known to us, occurred in 1851 which displayed a degree of ingenuity on the part of a most illiterate man which led the Judge who condemned him to say, would have made him a fortune if it had been honestly directed. The work is intended to put life assurance officials on the alert, so as to enable them to protect their companies from criminal conspiracies. The work speaks with overwhelming force as to the importance of studying moral hazards, and the necessity of keeping a close watch upon and following up every case which has given indications of a suspicious character. The work should be in the hands of every detective, as it would furnish them with valuable pointers. Life assurance officials also need a work like this to show them the possibilities of fraud. If another edition is issued we would suggest a schedule being inserted giving, in brief, the nature of each fraud, and the fate of the criminal, with dates and localities. The publishers have our best thanks for this terrible record, which we trust will do good service in preventing the order of crimes it exposes.

The Lancashire Insurance Company had an excellent year in 1895. After declaring the usual dividend, the directors added \$200,000 to the fire reserve funds.

**FIRE LOSSES IN CANADA FOR APRIL, 1896.**

| DATE, 1896.   | LOCATION.          | OCCUPATION.       | TOTAL LOSS. | INSURANCE LOSS. |
|---|--------------------|-------------------|-------------|-----------------|
| April 1   | Paisley.....       | Dwelling.....     | \$1,000     | \$ 1,000        |
| " 1   | Parry Sound..      | Saw mill, (S.P.)  | 8,000       | 5,000           |
| " 5   | Lucan.....         | Poultry.....      | 1,000       | nil.            |
| " 4   | Chapleau....       | Hotel.....        | 4,500       | 3,000           |
| " 4   | Halifax.....       | Stores.....       | 45,000      | 30,000          |
| " 5   | Toronto.....       | Church.....       | 3,000       | 3,000           |
| " 4   | Welland Port..     | Flour mills....   | 8,000       | 4,000           |
| " 4   | Rockfield....      | Dwelling.....     | 5,500       | 4,000           |
| " 6   | Oshawa.....        | College.....      | 21,000      | 20,000          |
| " 7   | Halifax.....       | Stores.....       | 10,000      | 6,000           |
| " 7   | Upper Woodstock.   | Carriage factory  | 5,000       | 2,900           |
| " 8   | Orono.....         | Commerc'l block   | 15,000      | 7,600           |
| " 8   | Port Dalhousie...  | General stores..  | 4,500       | 4,500           |
| " 1   | Compton.....       | farm dwelling..   | 2,000       | 1,000           |
| " 7   | Windsor.....       | Dwellings.....    | 1,000       | 1,000           |
| " 6   | Hastings.....      | Dwelling.....     | 5,000       | 3,700           |
| " 9   | Cornwall.....      | Army Barracks..   | 4,500       | 4,000           |
| " 7   | Sherbrooke....     | Storehouse.....   | 4,500       | 4,300           |
| " 7   | Lancaster.....     | Barns.....        | 3,000       | 1,200           |
| " 12  | Ningara Falls..    | Dwelling.....     | 6,500       | 6,500           |
| " 13  | Ottawa.....        | Dwelling.....     | 2,000       | 1,000           |
| " 13  | Colborne.....      | Dwelling.....     | 1,000       | 1,000           |
| " 12  | London.....        | Ginger beer fac'y | 2,000       | 1,100           |
| " 11  | Toronto.....       | Dwelling.....     | 1,000       | 1,000           |
| " 14  | Gananoque.....     | Wheelwrights...   | 27,000      | 16,600          |
| " 15  | Lindsay.....       | Planing mill....  | 2,500       | 1,000           |
| " 17  | Toronto.....       | Electrical works. | 2,500       | 1,800           |
| " 16  | Kingston, N.S...   | Canning factory.  | 30,000      | 19,800          |
| " 15  | Cartierville....   | Dwelling.....     | 2,000       | 1,800           |
| " 16  | Credit Forks....   | Fish hatchery..   | 8,000       | 1,600           |
| " 16  | Levis.....         | Dwelling.....     | 1,000       | nil             |
| " 16  | Quebec.....        | Dwelling.....     | 1,700       | 1,700           |
| " 18  | Kingston.....      | Tinsmiths.....    | 4,000       | 2,200           |
| " 19  | Ottawa.....        | Store.....        | 9,600       | 9,600           |
| " 20  | Brockville....     | Store.....        | 1,900       | 1,900           |
| " 20  | Cobourg.....       | Cooper's shop..   | 1,200       | nil             |
| " 21  | Parkdale.....      | Planing mill....  | 20,000      | 10,000          |
| " 20  | Tilsonburg....     | Store.....        | 1,000       | 1,000           |
| " 15  | Lindsay.....       | Brick factory...  | 3,000       | 1,300           |
| " 22  | Petrolia.....      | Oil works.....    | 69,700      | 51,100          |
| " 22  | Menheim.....       | Coop'g storehse   | 2,500       | nil             |
| " 23  | Listowel.....      | Planing mill &c   | 1,200       | 1,200           |
| " 18  | Mattawa.....       | Hospital.....     | 1,500       | 1,000           |
| " 17  | Macleod, N.W.T..   | Dwelling.....     | 1,000       | 1,000           |
| " 9   | Tsp. Oxford..      | Barns.....        | 1,200       | 1,000           |
| " 22  | Orangeville..      | Stores.....       | 10,000      | 8,300           |
| " 24  | Ballantrae....     | Stores.....       | 5,000       | 2,000           |
| " 24  | Halifax.....       | Exhibition sheds  | 5,000       | nil             |
| " 25  | London.....        | Storehouse.....   | 1,100       | 1,100           |
| " 26  | Dartmouth, N.S.    | Brewery.....      | 120,000     | 95,000          |
| " 24  | C'ntry Harbr, N.S. | General store..   | 7,000       | nil             |
| " 20  | Three Rivers...    | Bakery.....       | 2,200       | 1,500           |
| " 23  | Salmon River...    | Store.....        | 13,000      | 11,500          |
| " 28  | Flesherton....     | Granary.....      | 3,000       | 3,000           |
| " 20  | Ottawa.....        | Planing mill....  | 1,000       | 1,000           |
| " 30  | St. Mary's....     | Hotel & stores..  | 20,000      | 14,200          |
| " 29  | Ridgetown....      | Planing mill....  | 1,200       | 1,000           |
| " 24  | Muskoka.....       | Saw mill (S.P.)   | 3,600       | 2,500           |
| " 30  | Ainsworth, B.C.    | Hotel.....        | 25,000      | 18,000          |
| " 30  | Thorold.....       | Store.....        | 1,600       | 1,600           |
| " 29  | Tsp. Pickering...  | Farm barns....    | 1,000       | 1,000           |
| Totals.....   |                    |                   | \$576,200   | \$404,300       |
| Add 20 per cent for unreported losses and losses under \$1000. .... |                    |                   | 115,240     | 80,860          |
| Totals.....   |                    |                   | \$691,440   | \$485,160       |

**SUMMARY FOR FOUR MONTHS.**

|                  | 1895         |              | 1896.        |              |
|------------------|--------------|--------------|--------------|--------------|
|                  | Total Loss.  | Ins. Loss.   | Total Loss.  | Ins. Loss.   |
| For January..... | \$ 1,970,700 | \$ 1,438,280 | \$ 422,400   | \$ 263,880   |
| " February.....  | 1,843,320    | 1,000,920    | 378,480      | 288,720      |
| " March.....     | 1,073,760    | 880,560      | 418,200      | 292,680      |
| " April.....     | 823,800      | 246,960      | 691,440      | 485,160      |
| Totals.....      | \$ 5,411,640 | \$ 3,966,720 | \$ 1,910,520 | \$ 1,330,440 |

**PERSONAL.**

The position of Treasurer of the Province of Quebec was offered this week by the local Government to Mr. R. Wilson-Smith, Mayor of Montreal, Proprietor of the CHRONICLE. This honorable and highly responsible office is one any citizen might feel proud to occupy, one indeed which few who are worthy and capable would decline. Mr. Wilson-Smith was unable to accept the position as it would conflict with that he holds as Mayor of Montreal.

While speaking of this personal matter, it is in order to name that, amongst those who kindly congratulated him on the Mayoralty, were subscribers to the CHRONICLE in Bombay, India, Sydney, South Wales, and others in South Africa and other far distant lands. To Mr. W. S. Forbes, of Sydney, Mr. Ellis of Bombay, and other correspondents his warmest thanks are tendered for their most kind congratulations, and their good wishes are cordially reciprocated.

**UNION ASSURANCE SOCIETY.**

The Union Assurance Society is quite an aristocrat in the length of its years since being founded, as its first appeal for support and business may have been talked over by good Queen Anne and her sedate courtiers. For over 182 years the Society has kept on quietly adding to its strength, and experience, and prestige, as an institution whose financial solidity has long been beyond question. We have pleasure in calling attention to the Report for year ending 31st December, 1895, which appears on another page. The premiums of its fire insurance business amounted last year to \$2,129,740, which is \$119,170 in excess of those for 1894. The amount paid and allowed for all losses incurred was \$1,216,145, a ratio to premiums of 57 per cent. The expenses of all kinds, and bad debts cleared off amounted to \$682,000, thus leaving \$231,605 as a balance to be carried to profit and loss. The usual appropriation or allowance was made of 33 1/3 per cent. for the increased reserve in amount of unexpired risk, leaving the actual profit of the past year \$191,740, which is the largest ever made by the Society in a single year. The Union has never been in the field for competition regardless of the results to and effects upon its existing business. Its ruling idea in management is the old-fashioned one of making its policy-holders its first care and declining all business calculated to prejudice their interests. It is pleasant to find this historic Society renewing its youth, and boasting, as it justly does, of having had in 1895 the most prosperous year in its existence.

Mr. T. L. Morrissey, the able Manager of the Union for the Dominion is thoroughly imbued with the prudential spirit of the institution over whose interests he so judiciously watches. Last year his department made a better record than the average of the whole business, his ratio of losses and expenses to premiums being only 74.29 per cent., which tells its own tale of care and skill in underwriting.

**THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.**

This old and thoroughly reliable company held its thirty third annual meeting on 24th April last, at which a report was presented which we publish on a later page and to which we invite attention. The company had a very prosperous year in 1895, the revival of business in England having brought it a considerable accession of new business. The company received 2833 proposals, of which 514 were declined, the balance of 2319 were issued for \$3,837,850. This yields a premium income of \$148,485, which is an advance upon that of 1894 of \$29,870, being the largest in the company's record. The following gives a clear comparative exhibit of its business in last two years:

**FINANCIAL MOVEMENT.**

|                                     | 1894.      | 1895.      | Increase +<br>Decrease - |
|-------------------------------------|------------|------------|--------------------------|
| Premiums, net.....                  | \$ 918,480 | \$ 970,250 | + \$51,770               |
| Interest, etc.....                  | 197,015    | 203,150    | + 6,135                  |
| Total Income.....                   | 1,115,495  | 1,173,400  | + 57,905                 |
| Payments to policyholders           | 490,460    | 530,705    | + 40,245                 |
| Expenses and dividends .            | 235,050    | 267,375    | + 32,325                 |
| Total outgo .....                   | 725,510    | 798,080    | + 72,570                 |
| Excess of income over<br>outgo..... | 389,985    | 375,320    | - 14,665                 |
| Total assets.....                   | 4,970,505  | 5,034,500  | + 63,995                 |

The death claims of \$386,870 were less than the amount anticipated, which is a gratifying feature, indicative of a careful selection of lives. As this has been the experience of the company for the last three years, the policy-holders will reap no small advantage from the saving thus effected at the next bonus period. The company has increased its invested funds in the last ten years by \$3,186,000, and its premium income by \$384,870, clearly evidencing continuous advances in the extent of its business, and strength of its resources. Mr. Hal Brown, the Manager for the Dominion, is giving quite an impetus to the business of the London & Lancashire by his energy and ability.

**SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.**

The old company was organized in the troublous days of 1824, when the old land was in the throes of a violent panic. Its early days must have been very trying ones, but these being passed safely, it began to grow in public favor, in extent and financial strength, until to day it stands in a remarkably strong position. The statement for January 1st last shows the capital to be \$30,000,000, and total assets, \$43,002,647. The company owns \$1,783,487 of Canadian securities, an evidence of the confidence felt in the financial stability of Canadian monetary and municipal institutions.

The company had a most successful year in 1895, its loss ratio on receipts of \$1,528,797 for premiums in New York state being under 53 per cent. The company is well represented here by Mr. Walter Kavanagh. Mr. Bennett, manager of the United States branch, and Mr. Brewster assistant manager, are both men of marked ability, sound judgment as underwriters, and have an excellent reputation as business managers.

# STOCK LIST

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

| BANKS                                   | Capital subscribed | Capital paid up | Reserve Fund | Percentage of Res. to paid up Capital | Par value of one share | Market value of one share | Dividend for last half year. | Revenue percent on investment at present prices | Closing prices (per cent. on par.) | When Dividend payable. |
|---|--------------------|-----------------|--------------|---------------------------------------|------------------------|---------------------------|------------------------------|---|------------------------------------|------------------------|
|   | \$                 | \$              | \$           | %                                     | \$                     | \$ c                      | Per cent                     | \$ c  |                                    |                        |
| British Columbia                        | 2,200,000          | 2,200,000       | 1,140,000    | 51.7                                  | 100                    | 127 00                    | 4                            | 5 40  | 123                                | .....                  |
| British North America                   | 4,900,000          | 4,900,000       | 1,530,000    | 31.2                                  | 250                    | 257 00                    | 2                            | 3 70  | 108                                | April                  |
| Canadian Bank of Commerce               | 6,000,000          | 6,000,000       | 1,200,000    | 20.0                                  | 75                     | 67 80                     | 3                            | 3 12  | 133                                | 133                    |
| Commercial Bank Windsor, N.S.           | 500,000            | 290,430         | 100,000      | 31.5                                  | 40                     | 43 00                     | 3                            | 5 45  | 110                                | 115                    |
| Doulinion                               | 1,500,000          | 1,500,000       | 1,500,000    | 100.0                                 | 50                     | 118 00                    | 3                            | 5 04  | 210                                | 212                    |
| Eastern Townships                       | 1,500,000          | 1,500,000       | 720,000      | 48.0                                  | 50                     | 70 00                     | 3                            | 4 83  | 135                                | 148                    |
| Hallifax Banking Co.                    | 500,000            | 500,000         | 500,000      | 100.0                                 | 20                     | 27 00                     | 3                            | 8 04  | 138                                | 142                    |
| Hamilton                                | 1,250,000          | 1,250,000       | 675,000      | 54.0                                  | 100                    | 151 00                    | 4                            | 5 26  | 153                                | 154                    |
| Hochelega                               | 800,000            | 800,000         | 320,000      | 40.0                                  | 100                    | 124 00                    | 4                            | 6 00  | 120                                | 124                    |
| Imperial                                | 1,285,000          | 1,285,000       | 1,150,000    | 89.6                                  | 100                    | 182 50                    | 4                            | 4 26  | 181                                | 181                    |
| La Banque Jacques Cartier               | 500,000            | 500,000         | 235,000      | 47.0                                  | 25                     | 23 00                     | 3                            | 7 00  | 90                                 | .....                  |
| La Banque Nationale                     | 1,200,000          | 1,200,000       | None         | 0                                     | 20                     | .....                     | .....                        | .....   | 70                                 | 75                     |
| Merchants Bank of Canada                | 6,000,000          | 6,000,000       | 700,000      | 11.7                                  | 100                    | 164 00                    | 4                            | 4 22  | 167                                | 175                    |
| Merchants Bank of Halifax               | 1,500,000          | 1,500,000       | 875,000      | 58.3                                  | 100                    | 161 00                    | 3                            | 4 35  | 163                                | 163                    |
| Molsons                                 | 2,000,000          | 2,000,000       | 1,375,000    | 68.75                                 | 50                     | 86 50                     | 5                            | 8 74  | 170                                | 180                    |
| Montreal                                | 12,000,000         | 12,000,000      | 6,000,000    | 50.0                                  | 50                     | 132 00                    | 5                            | 4 78  | 221                                | 223                    |
| New Brunswick                           | 500,000            | 500,000         | 250,000      | 50.0                                  | 100                    | 55 00                     | 6                            | 4 74  | 221                                | .....                  |
| Nova Scotia                             | 1,500,000          | 1,500,000       | 1,575,000    | 104.7                                 | 100                    | 188 00                    | 4                            | 4 25  | 184                                | 192                    |
| Ontario                                 | 1,500,000          | 1,500,000       | 40,000       | 2.7                                   | 100                    | 84 00                     | 2                            | 6 00  | 53                                 | 60                     |
| Ottawa                                  | 1,500,000          | 1,400,000       | 1,000,000    | 66.7                                  | 100                    | 140 00                    | 4                            | 4 74  | 150                                | 152                    |
| People's Bank of Halifax                | 700,000            | 700,000         | 175,000      | 25.0                                  | 25                     | .....                     | .....                        | .....   | .....                              | 125                    |
| People's Bank of N.B.                   | 180,000            | 180,000         | 130,000      | 72.2                                  | 150                    | .....                     | .....                        | .....   | .....                              | 125                    |
| Quebec                                  | 2,500,000          | 2,500,000       | 2,500,000    | 100.0                                 | 100                    | 115 00                    | 4                            | 4 25  | 120                                | 123                    |
| Standard                                | 1,000,000          | 1,000,000       | 600,000      | 60.0                                  | 50                     | 80 00                     | 4                            | 4 25  | 163                                | 167                    |
| Toronto                                 | 2,000,000          | 2,000,000       | 1,800,000    | 90.0                                  | 100                    | 204 00                    | 4                            | 4 17  | 226                                | 245                    |
| Traders                                 | 700,000            | 700,000         | 85,000       | 12.1                                  | 50                     | .....                     | .....                        | .....   | .....                              | .....                  |
| Union Bank of Halifax                   | 200,000            | 200,000         | 185,000      | 92.5                                  | 50                     | 61 50                     | 3                            | 4 28  | 123                                | 126                    |
| Union Bank of Canada                    | 1,200,000          | 1,200,000       | 280,000      | 23.3                                  | 100                    | 58 20                     | 3                            | 6 00  | 100                                | 110                    |
| Ville Marie                             | 500,000            | 475,000         | 10,000       | 2.0                                   | 100                    | 5 00                      | 3                            | 6 00  | 75                                 | .....                  |
| Western                                 | 500,000            | 375,571         | 100,000      | 26.2                                  | 100                    | .....                     | .....                        | .....   | .....                              | .....                  |
| Yarmouth                                | 300,000            | 300,000         | 70,000       | 23.3                                  | 75                     | 88 12                     | 3                            | 5 13  | 117                                | 120                    |
| LOAN COMPANIES                          |                    |                 |              |                                       |                        |                           |                              |   |                                    |                        |
| Agricultural Savings & Loan Co.         | 600,000            | 626,742         | 100,000      | 16.7                                  | 50                     | 51 00                     | 3                            | 5 10  | 108                                | .....                  |
| Brit. Can. L. & Inv. Co. Ltd.           | 1,337,000          | 308,500         | 120,000      | 36.1                                  | 100                    | .....                     | .....                        | .....   | .....                              | 112                    |
| British Mortgage Loan Co.               | 450,000            | 314,500         | 84,000       | 25.7                                  | 100                    | .....                     | .....                        | .....   | .....                              | .....                  |
| Building & Loan Association             | 750,000            | 750,000         | 112,000      | 14.9                                  | 25                     | .....                     | .....                        | .....   | .....                              | 75                     |
| Canada Loan & Savings Co.               | 5,000,000          | 2,000,000       | 1,470,000    | 29.4                                  | 50                     | 72 00                     | 4                            | 5 56  | 140                                | 145                    |
| Canadian Savings & Loan Co.             | 750,000            | 722,000         | 100,000      | 13.3                                  | 50                     | 55 00                     | 3                            | 5 45  | 169                                | .....                  |
| Can. Landed & Nat'l Inv't Co. Ltd.      | 2,000,000          | 1,000,000       | 340,000      | 34.0                                  | 100                    | 107 00                    | 3                            | 5 00  | 167                                | 168                    |
| Central Can. Loan & Savings Co.         | 2,500,000          | 1,250,000       | 425,000      | 34.0                                  | 100                    | 119 00                    | 2                            | 5 04  | 119                                | 121                    |
| Dominion Sav. & Inv. Society            | 1,000,000          | 322,000         | 100,000      | 31.1                                  | 50                     | 39 50                     | 3                            | 6 41  | 76                                 | 79                     |
| Freehold Loan & Savings Co.             | 3,221,000          | 1,319,100       | 650,500      | 50.0                                  | 100                    | 109 00                    | 3                            | 5 30  | 109                                | 112                    |
| Farmers Loan & Savings Co.              | 1,000,000          | 611,320         | 102,470      | 16.8                                  | 50                     | .....                     | .....                        | .....   | .....                              | 100                    |
| Huron & Erie Loan & Savings Co.         | 2,000,000          | 1,400,000       | 700,000      | 50.0                                  | 50                     | 83 50                     | 4                            | 5 20  | 167                                | .....                  |
| Hamilton Provident & Loan Co.           | 1,000,000          | 1,100,000       | 306,127      | 30.6                                  | 100                    | .....                     | .....                        | .....   | .....                              | 115                    |
| Imperial Loan & Inv't Co. Ltd.          | 810,000            | 710,000         | 160,000      | 22.5                                  | 100                    | 103 50                    | 3                            | 5 31  | 103                                | 103                    |
| Landed Banking & Loan Co.               | 700,000            | 674,351         | 175,000      | 25.8                                  | 100                    | 113 00                    | 3                            | 5 31  | 113                                | .....                  |
| London Loan Co. of Canada               | 670,700            | 650,000         | 71,000       | 11.2                                  | 50                     | 51 00                     | 3                            | 5 45  | 162                                | .....                  |
| London & Ont. Inv't Co. Ltd.            | 2,750,000          | 2,000,000       | 1,000,000    | 50.0                                  | 100                    | .....                     | .....                        | .....   | .....                              | 110                    |
| Land & Inv't Co. of Ont. & Ag. Co. Ltd. | 500,000            | 700,000         | 410,000      | 82.0                                  | 50                     | 110 00                    | 4                            | 5 25  | .....                              | 98                     |
| Land Security Co. (Ont. & Que.)         | 1,500,000          | 548,428         | 450,000      | 30.0                                  | 100                    | .....                     | .....                        | .....   | .....                              | 167                    |
| Man. & N. West L. Co.                   | 1,500,000          | 375,000         | 111,000      | 29.6                                  | 100                    | 100 50                    | 3                            | 5 22  | 105                                | .....                  |
| Montreal Loan & Mortgage Co.            | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 125                    |
| Ontario Loan & Deb't Co. London         | 2,000,000          | 1,200,000       | 450,000      | 37.5                                  | 50                     | 62 50                     | 3                            | 5 22  | 124                                | 126                    |
| Ontario Loan & Savings Co. (Ottawa)     | 500,000            | 300,000         | 75,000       | 25.0                                  | 50                     | 62 13                     | 4                            | 4 83  | 124                                | 124                    |
| Ontario Industrial Loan & Inv't Co.     | 400,000            | 314,500         | 150,000      | 47.2                                  | 100                    | 124 50                    | 3                            | 4 83  | 124                                | .....                  |
| People's Loan & Deposit Co.             | 600,000            | 600,000         | 115,000      | 19.2                                  | 50                     | .....                     | .....                        | .....   | .....                              | 40                     |
| Union Loan & Savings Co.                | 1,000,000          | 620,000         | 200,000      | 32.3                                  | 50                     | .....                     | .....                        | .....   | .....                              | 110                    |
| Western Canada Loan & Savings Co.       | 3,000,000          | 1,500,000       | 750,000      | 25.0                                  | 50                     | 72 00                     | 4                            | 5 35  | 144                                | 150                    |
| MISCELLANEOUS                           |                    |                 |              |                                       |                        |                           |                              |   |                                    |                        |
| Bell Telephone                          | 5,100,000          | 5,010,000       | 800,000      | 15.7                                  | 100                    | .....                     | .....                        | .....   | .....                              | 153                    |
| do - New                                | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 156                    |
| do - Bonds                              | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | .....                  |
| Canada Col. Mills & Lumber Co.          | 2,500,000          | 2,500,000       | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 474                    |
| Montreal Telegraph                      | 2,000,000          | 2,000,000       | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 165                    |
| Montreal Gas Co.                        | 2,000,000          | 2,488,000       | .....        | .....                                 | 40                     | .....                     | .....                        | .....   | .....                              | 170                    |
| Montreal Street Railway                 | 4,000,000          | 1,800,000       | .....        | .....                                 | 40                     | .....                     | .....                        | .....   | .....                              | 185                    |
| do - Bonded Debt                        | 1,000,000          | .....           | 000,000      | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 212                    |
| Montreal Cotton Co.                     | 1,000,000          | 1,400,000       | .....        | .....                                 | 50                     | .....                     | .....                        | .....   | .....                              | 212                    |
| Hochelle & Ont. Nav. Co.                | 1,500,000          | 1,500,000       | 200,000      | 13.3                                  | 100                    | .....                     | .....                        | .....   | .....                              | 40                     |
| Toronto Street Railway                  | 6,000,000          | 6,000,000       | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 72                     |
| do - Bonded Debt                        | 5,000,000          | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 73                     |
| Canadian Pacif.                         | 10,000,000         | 10,000,000      | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | Jan.                   |
| Duluth S.S. & Atlantic                  | 1,000,000          | 1,000,000       | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | July                   |
| do - Pref.                              | 10,000,000         | 10,000,000      | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | April                  |
| Commercial Cable                        | 1,000,000          | 1,000,000       | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 6                      |
| Postal Telegraph                        | 15,000,000         | 15,000,000      | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 10                     |
| Royal Electric                          | 1,500,000          | 1,500,000       | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 152                    |
| North-West Land, Com.                   | 1,475,000          | 1,475,000       | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 139                    |
| do - Pref.                              | 500,000            | 500,000         | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 88                     |
| Diamond Glass Co.                       | 50,000             | 50,000          | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 108                    |
| International Coal Co.                  | 50,000             | 50,000          | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 112                    |
| do - Preferred                          | 50,000             | 50,000          | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | Quarterly              |
| Canada Central                          | 500,000            | 210,500         | .....        | .....                                 | 100                    | .....                     | .....                        | .....   | .....                              | 50                     |
| .....                                   | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 70                     |
| .....                                   | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 125                    |
| .....                                   | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 148                    |
| .....                                   | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | Jan.                   |
| .....                                   | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 30                     |
| .....                                   | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 70                     |
| .....                                   | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 106                    |
| .....                                   | .....              | .....           | .....        | .....                                 | .....                  | .....                     | .....                        | .....   | .....                              | 115                    |

\* Quarterly

The Stock market continues to be dull. Money for speculation is still very difficult to obtain and prices show a slight decline.

The Financial world is awaiting the result of the elections here and in the United States with no little anxiety.

### A BANK MANAGER ON MUNICIPAL AFFAIRS

Mr. Crombie, Manager of the Quebec Bank, Thorold: Ont., recently delivered an inaugural address as President of the Board of Trade, which has far more than local interest. Thorold is a town in the Niagara Peninsula a few miles from the Falls, near St. Catharines, on a direct line between Port Colborne, Lake Erie, and Port Dalhousie, Lake Ontario. This district contains an amount of water power not exceeded by any equal area in the world. Mr. Crombie urges consideration being given to the utilization of this possible source of wealth. He regards the location of the town as one full of promise of development, as in this age of electricity, when water power and electrical forces work together, the proximity of Thorold to Niagara Falls, where great factories have been and are being erected for new articles of commerce, opens up a prospect of similar enterprises being established in that locality. He remarks:

"In this period of rapid transit, steam and electric railways, bicycles and easy communication by telephone and telegraph, the advantage of having factories owned and controlled by the same companies, only a few miles apart, cannot be gainsaid. Have we not an instance already in the purchase by Mr. Willson of water powers for the manufacture of the new acetylene gas, and for which the factories are now being erected. Then again there are several through electric railways proposed, and for which charters have been applied, connecting Toronto, Hamilton and Niagara Falls, and boat connection with Toronto; Lincoln radial electric railway, the Welland Canal Power and Supply Company, described by J. H. Kelly, an engineer, in the *Canadian Engineer*, as the greatest water power scheme in the world. This is at our doors. This is a plan to tap the Welland river five miles from its entrance into the Niagara river, at or near Chippawa, and the water is to be utilized near Thorold. He says there will be an available fall of 320 feet, with a possible horse power of 300,000. There is also a similar scheme projected with outlet at Jordan—all these schemes may or may not eventuate, but it is evident the eyes of the capitalists and promoters are turned in this direction."

He suggests a list of all vacant water powers being secured with all the information necessary for treating with prospective investors. While urging improvements and extensions of electric lighting, he recommends better regulations by the municipality for placing telegraph and telephone poles, which are put up of the most unsightly kind without any authority or regard for public convenience. Thorold is not alone in having strong grounds for complaint on this score. Touching a local grievance caused by an electric line taking the people elsewhere to make purchases, a growing trouble in many small towns, Mr. Crombie asserts that the business could be kept at home if local merchants showed more push and enterprise. He is right, old styles of store-keeping have had their day; the country merchant must adapt his methods to those of his city or large town rivals if he intends to retain the local business. He goes on to recommend efforts to secure more favorable freight rates, a good suggestion, as our smaller towns suffer from some unfairness in this respect. The organization of an agricultural society, with

buildings for displays of products, etc., is urged; this also is good advice, such a society would attract farmers and advertise the town widely.

A park and grounds for holding band concerts is urged as likely to be not only a source of enjoyment to the townspeople, but an attraction to visitors. In this Mr. Crombie shows a level head, a town in these days without a park and without conveniences for recreation is a town without enterprising, public-spirited inhabitants, it is a place behind the times and bidding fair to be left behind in all that is honorable to a community.

The new President enters a strong plea for waterworks. It is certainly an extraordinary thing for a town to be boasting of its water power resources while it has no public water supply for the people. "Can anyone suppose it possible," he asks "that any family individual seeking a new place to reside, unless compelled to live here, would select Thorold without waterworks to any of the other places with them? Thorold with waterworks would. I believe, in two years be one of the prettiest towns in the county. Where there are waterworks, the people, as a rule, from the highest to the humblest, take a pride in keeping their lawns or little plots in front of their homes neat, and are encouraged to indulge in the cultivation of flowers and shrubberies to beautify the town." We may add, and increase its healthfulness, for an ample supply of water for domestic use is exceedingly helpful in lowering the risk of sickness. Another serious consideration he puts with much force: "Look at the advantages we would gain:—Reduced rates for insurance, and in consequence more demand for factories. Companies will not locate where they have to pay heavy insurance besides the danger they would be in of having their buildings destroyed by fire; increase in value of real estate, increase in rents by reason of more people always coming into the town. Waterworks, I am told, could be built at moderate cost, and could be made self-sustaining."

Having the advantage of the practical ideas and knowledge of their President of the Board of Trade, we trust the pretty little town of Thorold will endeavor to realize its possibilities of development. When its waterworks are started, "may we be there to see," and to congratulate the people on their wisdom in taking Mr. Crombie's advice, which we commend to the attention of many other towns in this Dominion.

### A BANKER'S LIEN CASE.

A somewhat singular case was recently settled in appeal by the Court of Session, Edinburgh. A customer died owing the Royal Bank of Scotland \$5,200. His executors in winding up his estate paid into the same bank \$5,120 to their account as executors of the bank's debtor. Thereupon the bank seized this money and applied it to liquidate the debt left by their deceased customer. Their plea was that the executors were merely representatives of the estate which was indebted to them, and the deposit was practically made on the same account as the one overdrawn. In a lower court Lord Darling granted this plea, upholding the

claim of the bank to appropriate the deposit made by the executors for paying the debt of the deceased. This decision was reversed on appeal. It was ruled that when their customer died who owed the bank money, they were in no different position from the other unsecured creditors, and were not by any proceeding or by any circumstances whatever entitled to a preference. The executors had to collect what was due to the estate, to place the funds in safe keeping, and to distribute them equally amongst the creditors. The executor was bound to regard the rights of all the creditors; he had no power to make a preference or to sanction one. The deposit was therefore replaced to the credit of the executors, to be distributed by them amongst the general body of the deceased's creditors.

### LOANS ON MANUFACTURED GOODS.

#### A LAW CASE AND ITS LESSON.

Clause 74 of the Bank Act has been a fruitful source of trouble between bankers and customers. It is a clause which is open to very grave objection as being a recognition of a class of business which bankers might avoid without any disadvantage. The clause reads: "The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise upon the security of the goods, wares and merchandise manufactured by him or procured for such manufacture." The security to be given is set forth in Schedule C. of the Act, which sets forth that, the said goods, wares and merchandise assigned as security for an advance are in the borrower's possession. Thus money is loaned on a pledge over which the lender has no control, a transaction only to be entered upon with extreme caution. The next Section of the Bank Act prohibits a bank acquiring such security as the above—security of a nominal character so long as the goods advanced upon are in the borrower's possession—unless the bill, note or debt so secured is negotiated or contracted at the time of the acquisition thereof by the bank, or upon a written promise or agreement that such security would be given to the bank. Provision is, however, made that a renewal of the note, bill or debt so secured may be renewed without affecting such security. What is meant by a "debt" being renewed is not stated as it should have been. One of the cases of dispute which these clauses of the Bank Act have given rise to led to an action against the Bank of Hamilton to have such an assignment of goods as is named above given to the bank as security for a loan, set aside in the general interest of the borrower's creditors. A sketch of the case appears in the last *Bankers' Association Journal*.

The bank having advanced \$4,000 to one Zœllner, took an assignment of his goods under Clause 74 of the Bank Act. This was found invalid for a reason not clearly stated, as the cause given, viz., "the renewal of the note," certainly did not affect the security, as the act of renewal is expressly declared in Clause 75 to have no effect on the security. Whatever the cause, a new arrangement was made with the customer, a new

note being given by him, and a fresh assignment made. This arrangement was too complicated to work well, as bankers have found out in too many instances. The agreement was that a special or No. 2 account was to be opened, to which should be credited the proceeds of bills and notes of Zœllner's customers discounted or collected from time to time, and to which his own notes discounted were to be charged at maturity, it being further stipulated that the balance in No. 1 account should not be drawn upon by Zœllner except to such an extent as, by the discount of his customers' paper, or otherwise, credits should be made in No. 2 account towards meeting the old notes at maturity. Thus while the bank was apparently making advances largely in excess of \$4,000, Zœllner's net liability never exceeded that sum. A variety of transactions arose under this arrangement too tedious to be narrated, and which must have been worse than tedious for the manager to conduct and watch. Chief Justice Meredith, reviewing these transactions in which new notes, renewals, new assignments were mixed up in what must have been to him a very puzzling tangle, intimated that certain of them were mere book-keeping entries having no foundation to support them. He asked, "Is it possible to come to any other conclusion than they were clothed with the form which would give them validity, while in substance and in fact they were intended to accomplish that which the Bank Act forbade being done?" What is forbidden is acquiring security on goods at a time when no bill, note, or debt is being or has been negotiated. "The policy of the Act is," said the Chief Justice, "to permit a bank to take security by means of such assignments for an obligation incurred at the time the security is given and for that only." The object we may add is, to prevent debtors giving preferential claims to cover their bank accounts, and to make such securities on goods exclusively of service in maintaining active and legitimate manufacturing enterprises. The assignments held by the bank were set aside as having not been given simultaneously with the loans. The case, besides enforcing strict observance of the Bank Act, conveys a warning to our younger bankers to avoid duplicating and triplicating accounts conducted under some ingenious arrangement, the wording of which requires constant watching, and which almost invariably leads to complication and disputes. A loan on moveable property which is left in possession of the borrower involves too great a risk to be made without some very serious cause. Such goods are peculiarly liable to disappear mysteriously. We have even known a boat load of pig iron to vanish from a canal wharf in the next night after it was given to a bank as a security for a loan, without the knowledge of any person—if all who were questioned spoke the truth. An old banker invited a customer, who offered personal security, to step into the vault, and see how he would like it, for, said the banker, "I make it a rule to keep all my securities safely locked up where I can find them any moment." Clause 74 of the Bank Act errs in the opposite direction.

### THE PROPOSED FAST STEAMSHIP SERVICE.

After prolonged negotiations between the Dominion and British authorities an agreement has been arrived at for a joint subsidy being given to a line of fast steamers to be run between Liverpool and Canada. Tenders are being called for, the main stipulation being that the steamers must make an average of twenty knots an hour from port to port. For this service the yearly subsidy is offered of \$1,125,000, \$750,000 to be paid by Canada, and \$375,000 by Great Britain. The winter port is to be Halifax, where the mails are to be landed, the contractor to have then the right to call at St. John, N.B. The summer port will be Quebec, so far as the mails are concerned, but the vessels will have to come to Montreal for freight. The stipulation as to speed will, of course, be relaxed between Quebec and this port. The service, if maintained, will put Canada abreast of the United States in rapidity of communication with Europe. Indeed, the Canadian line will probably be the quicker route, as our geographical position makes the distance much less between Quebec and Liverpool than New York and that port. It is likely that a passenger will be able to dine in Quebec and in Liverpool in the same week. The necessity for spending a Sunday on the Atlantic would be wholly obviated. If this is accomplished there will be a stream of passengers drawn towards the fast steamers from the States, as the route to Europe from Chicago and the West would be covered in considerably less time than the one *via* Boston or New York. All this traffic, and those enlarged facilities of rapid travel, would inure to the advantage of Canada, and may become of especial value to this port. But it will be essentially needful for the new line to afford such services to the business interests of the country as will justify our paying it a subsidy of \$750,000 a year. Will these services recoup their cost? We fully realize that sacrifices must, at times, be made to enable what is possessed to be retained, made also in the present, preparatory to future growth, or to establish a prestige. Enterprise suggests and breeds enterprise. If Canada is able to boast, as she may, of having the swiftest lines of steamers en route between England and China, the whole business world will pay marked attention and respect to the country so equipped. If the steamers enable our dairy products to be placed attractively in English markets the exports will enlarge. The projected establishment of a dead meat factory on a large scale in this city for the British trade, will require and will find a large amount of coarse freight for swift steamers. The favor shown by dry goods, and other importers, to the New York steamers when speed is desired, will be transferred to the Canadian vessels. Our English letters will take less time both ways, a benefit of no small moment; for though cabling is available for some purposes, it does not supply the place of the mail service. We are not so sanguine as are some as to the beneficial results of the proposed swift steamers, and are somewhat doubtful as to the effect the service will have on the vessel interests of this port, there being already more first class steamers on the route than find profitable busi-

ness. At the same time we recognize gratefully the admirable spirit shown by the Colonial Minister, the Hon. Mr. Chamberlain, in furthering a scheme of this imperial character. An effort to develop our trade with the mother country, and to bring Canada more to the front, is highly commendable, even if a little premature; the labors, therefore, of Sir MacKenzie Bowell in this direction entitle him to the thanks of the Canadian people.

We are much pleased to hear that our enterprising citizens of the Allan firm have a fair prospect of handling these vessels.

### REVENUE PROSPECTS.

The near approach of the close of the current fiscal year is a time when public interest begins to show itself regarding the prospects of the revenue account. Will there be a deficit or a surplus becomes a live and important question, as upon it hangs the fate of the tariff, which is usually changed to meet one condition or the other.

The revenue is also to some extent a trade barometer, its rise indicating existing and favorable conditions, and its fall spread over any extended period being a certain proof of trade depression, uncertainty, and lack of confidence. Thus the revenue in 1894 and 1895 at this season showed only too plainly how the business of the country had become restricted, the receipts from Customs and Post-Office having fallen away heavily. It is encouraging, therefore, to note the marked advance made in the revenue receipts so far this year, as is shown by a comparison with last year for the same period of ten months:—

| Revenue.                        | 1895-96.             | 1894-95.             |
|---------------------------------|----------------------|----------------------|
| Customs .....                   | \$ 16,599,499        | \$ 14,369,806        |
| Excise.....                     | 6,569,718            | 6,454,265            |
| Post Office.....                | 2,532,312            | 2,435,012            |
| Public Works including Railways | 2,973,427            | 2,992,333            |
| Miscellaneous.....              | 1,299,672            | 1,198,184            |
| <b>Total Receipts.</b>          | <b>\$ 29,974,628</b> | <b>\$ 27,449,500</b> |

The increase in Customs of \$2,229,687, an advance of over 15 per cent. in ten months, indicates a return of both confidence and an enlargement of business, which have led to larger imports of dutiable foreign goods by seven and a half millions over the imports in same period last year. The Post Office revenue increasing by \$100,000 tells the same story of greater business activity. We are glad to note a decrease in the controllable expenditure from \$26,220,793, up to 1st May, 1895, to \$25,056,106 to 1st instant. The deficit last year had a highly wholesome effect on the Administration, as it had on a large number of our people, who learnt economy in the stern school of necessity. There seems now to be a fair prospect of the revenue showing a small surplus for 1895-96, which will enable the Finance Minister to meet his enemies in the gate with a triumphant answer to their prophecies that this year would fall into the Deficit group.

COMPARATIVE STATEMENT OF THE CHARTERED BANKS

Showing their relative positions on March 31st, 1895, and March 31st, 1896.

LIABILITIES.

| BANKS                      | Capital paid up.  | Reserve Fund.     |                   | Circulation.      |                   | Public Deposits.   |                    | Total Liabilities. |                    | Market Prices, May 1st. |              |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------------|--------------|
|                            |                   | 1895.             | 1896.             | 1895.             | 1896.             | 1895.              | 1896.              | 1895.              | 1896.              | 1895.                   | 1896.        |
| Bank of Toronto...         | \$ 2,000,000      | \$ 1,800,000      | \$ 1,800,000      | \$ 1,335,055      | \$ 1,368,989      | \$ 9,712,617       | \$ 8,866,470       | \$ 11,201,760      | \$ 10,352,805      | 245                     | 245          |
| Bank of Commerce           | 6,000,000         | 1,200,000         | 1,200,000         | 2,493,412         | 2,475,749         | 10,536,440         | 17,251,692         | 20,546,474         | 21,257,507         | 140                     | 133          |
| Dominion Bank...           | 1,500,000         | 1,500,000         | 1,500,000         | 991,156           | 987,188           | 10,134,248         | 10,322,548         | 11,168,799         | 11,457,242         | 265                     | 242          |
| Ontario "                  | 1,500,000         | 345,000           | 40,000            | 867,058           | 843,675           | 4,341,570          | 4,168,485          | 5,289,826          | 5,301,100          | 82                      | 60           |
| Standard "                 | 1,000,000         | 600,000           | 600,000           | 677,949           | 653,619           | 5,241,146          | 5,035,405          | 5,997,664          | 5,789,896          | 161                     | 163          |
| Imperial "                 | 1,903,600         | 1,186,175         | 1,136,800         | 1,196,564         | 1,321,224         | 8,590,243          | 8,856,688          | 10,570,669         | 10,768,341         | 178                     | 184          |
| Traders' "                 | 700,000           | 85,000            | 85,000            | 601,750           | 688,265           | 3,009,933          | 4,002,767          | 4,872,678          | 5,467,185          | .....                   | .....        |
| Bank of Hamilton.          | 1,250,000         | 675,000           | 75,000            | 928,018           | 886,192           | 5,246,362          | 5,113,179          | 6,655,491          | 7,042,867          | 154                     | 153          |
| Ottawa.....                | 1,500,000         | 925,000           | 1,000,000         | 957,342           | 1,159,135         | 4,259,220          | 4,531,299          | 5,501,963          | 6,243,577          | .....                   | 180          |
| of Montreal                | 12,000,000        | 6,000,000         | 6,000,000         | 4,210,808         | 4,615,905         | 27,955,012         | 28,796,530         | 38,442,528         | 36,277,013         | 224                     | 225          |
| B.N.A.....                 | 4,866,666         | 1,338,333         | 1,338,333         | 894,810           | 889,244           | 8,109,869          | 7,880,151          | 9,061,593          | 8,813,158          | .....                   | 168          |
| Banque du Peuple.          | 1,200,000         | 600,000           | .....             | 695,791           | 45,884            | 0,353,835          | 3,339,247          | 7,313,153          | 3,585,340          | 114                     | .....        |
| J. Cartier..               | 500,000           | 225,000           | 235,000           | 358,697           | 429,672           | 3,342,930          | 2,163,784          | 3,790,400          | 2,799,241          | .....                   | 90           |
| V. Marie...                | 479,620           | .....             | 10,000            | 261,216           | 301,940           | 868,376            | 982,874            | 1,134,943          | 1,280,605          | 70                      | 72           |
| d'Hochelega                | 800,000           | 270,000           | 320,000           | 601,126           | 748,150           | 2,983,607          | 3,522,913          | 3,857,428          | 4,387,276          | 126                     | 125          |
| Molsons Bank. ....         | 2,000,000         | 1,300,000         | 1,375,000         | 1,381,231         | 1,428,796         | 9,166,797          | 9,239,194          | 10,765,207         | 11,066,017         | 169                     | 175          |
| Merchants ".....           | 6,000,000         | 3,000,000         | 3,000,000         | 2,460,798         | 2,580,041         | 9,960,269          | 16,718,212         | 13,882,253         | 15,028,508         | 170                     | 165          |
| Banque Nationale.          | 1,200,000         | 300,000           | .....             | 669,665           | 759,471           | 2,245,098          | 2,444,850          | 3,052,184          | 3,335,784          | 70                      | 70           |
| Quebec Bank. ....          | 2,500,000         | 550,000           | 500,000           | 687,342           | 856,762           | 6,610,357          | 6,653,363          | 7,644,323          | 7,975,281          | 127                     | 123          |
| Union ".....               | 1,200,000         | 280,000           | 280,000           | 870,564           | 1,016,546         | 4,278,918          | 4,484,252          | 6,165,530          | 6,376,300          | 103                     | 110          |
| East. Twpr. Bank.          | 1,500,000         | 680,000           | 720,000           | 757,564           | 847,453           | 2,960,880          | 3,192,495          | 3,834,432          | 4,076,007          | 135                     | 140          |
| Bank of N. Scotia..        | 1,500,000         | 1,300,000         | 1,375,000         | 1,119,471         | 1,242,621         | 6,411,805          | 8,049,098          | 8,217,218          | 9,994,837          | .....                   | 192          |
| Mchnts. of Halifax.        | 1,100,000         | 680,000           | 975,000           | 864,715           | 961,237           | 5,688,171          | 5,725,338          | 6,457,280          | 6,994,786          | .....                   | .....        |
| People's ".....            | 700,000           | 175,000           | 175,000           | 542,268           | 498,226           | 1,438,684          | 1,570,261          | 1,904,012          | 2,061,978          | .....                   | .....        |
| Union ".....               | 500,000           | 100,000           | 185,000           | 351,445           | 329,232           | 1,396,459          | 1,446,039          | 1,968,820          | 2,020,989          | .....                   | 123          |
| Halifax Bkg. Co.           | 500,000           | 275,000           | 300,000           | 449,938           | 448,582           | 2,149,633          | 2,255,288          | 2,713,302          | 2,405,329          | .....                   | 140          |
| N. Brunswick B'ks          | 880,000           | 685,000           | 715,000           | 674,375           | 709,452           | 1,931,275          | 2,104,639          | 2,891,227          | 2,958,729          | .....                   | .....        |
| Bk. Brit. Columbia         | 2,920,000         | 1,143,666         | 486,666           | 733,061           | 772,255           | 3,921,641          | 4,078,720          | 5,250,170          | 6,031,443          | .....                   | 125          |
| Bks. of P.E. Island        | 248,686           | 50,000            | 52,000            | 97,282            | 95,084            | 151,505            | 169,417            | 262,344            | 280,269            | .....                   | .....        |
| <b>Totals of all Banks</b> | <b>62,106,536</b> | <b>27,380,674</b> | <b>26,458,796</b> | <b>29,414,796</b> | <b>30,789,457</b> | <b>177,860,732</b> | <b>180,574,055</b> | <b>224,552,151</b> | <b>226,070,832</b> | <b>.....</b>            | <b>.....</b> |

ASSETS.

| BANKS.                     | Specie and Dem. Notes |                   | Current Loans     |                        | Overdue Debts.   |                  | Securities held.  |                   | Total Assets.      |                    |
|----------------------------|-----------------------|-------------------|-------------------|------------------------|------------------|------------------|-------------------|-------------------|--------------------|--------------------|
|                            | 1895.                 | 1896.             | 1895.             | 1896.                  | 1895.            | 1896.            | 1895.             | 1896.             | 1895.              | 1896.              |
| Bank of Toronto            | \$ 1,095,560          | \$ 1,410,000      | \$ 11,247,964     | \$ 11,412,800          | \$ 17,631        | \$ 38,920        | \$ 225,010        | \$ 222,911        | \$ 15,374,608      | \$ 14,583,905      |
| Bank of Commerce           | 1,378,512             | 1,114,466         | 16,001,407        | 16,600,414             | 449,073          | 264,075          | 2,656,387         | 2,896,975         | 27,951,256         | 28,705,671         |
| Dominion Bank...           | 950,050               | 879,367           | 7,215,756         | 7,970,262              | 120,167          | 72,483           | 1,747,522         | 2,378,819         | 14,313,161         | 14,594,419         |
| Ontario "                  | 886,175               | 506,576           | 4,955,537         | 5,104,892              | 170,062          | 38,292           | 110,811           | 204,099           | 7,246,276          | 6,932,786          |
| Standard "                 | 548,286               | 439,846           | 4,377,342         | 4,571,772              | 39,529           | 34,370           | 1,551,689         | 1,604,821         | 7,710,928          | 7,528,953          |
| Imperial "                 | 1,459,388             | 1,597,109         | 6,795,395         | 8,419,252              | 95,938           | 67,118           | 7,034,096         | 1,670,566         | 13,929,919         | 14,144,777         |
| Traders' "                 | 382,707               | 377,527           | 3,231,834         | 3,792,151              | 27,216           | 13,371           | 531,731           | 540,537           | 5,627,300          | 6,321,308          |
| Bank of Hamilton.          | 510,132               | 461,300           | 5,208,613         | 5,756,372              | 79,887           | 65,070           | 995,732           | 1,216,233         | 8,678,705          | 9,078,430          |
| Ottawa.....                | 398,963               | 324,864           | 6,279,207         | 7,107,289              | 28,736           | 63,671           | 170,260           | 191,274           | 8,099,279          | 8,927,236          |
| Montreal...                | 5,835,580             | 4,486,373         | 30,918,239        | 35,600,529             | 368,929          | 301,102          | 2,833,097         | 2,854,059         | 58,103,555         | 56,057,502         |
| B.N.A.....                 | 974,692               | 951,318           | 7,474,072         | 8,729,817              | 229,301          | 138,207          | .....             | 233,953           | 10,422,134         | 12,120,133         |
| Banque du Peuple.          | 280,340               | 936               | 7,387,549         | 2,051,523              | 47,828           | 1,828,132        | .....             | .....             | 9,211,802          | 5,114,366          |
| J. Cartier..               | 145,441               | 135,680           | 3,579,356         | 2,622,301              | 33,276           | 42,100           | .....             | .....             | 4,649,692          | 3,644,305          |
| V. Marie...                | 49,190                | 59,776            | 1,002,606         | 1,533,768              | 59,242           | 50,850           | 3,425             | 24,570            | 1,629,669          | 1,789,771          |
| d'Hochelega                | 257,635               | 400,800           | 3,160,000         | 3,813,503              | 95,615           | 123,881          | 95,352            | 363,659           | 5,106,588          | 5,688,815          |
| Molsons Bank.....          | 919,233               | 1,012,380         | 10,503,288        | 10,715,198             | 152,654          | 114,761          | 61,524            | 1,292,246         | 14,409,262         | 14,765,043         |
| Merchants ".....           | 1,206,474             | 1,182,061         | 10,950,007        | 11,605,517             | 122,872          | 237,372          | 2,214,341         | 1,373,539         | 23,205,285         | 24,439,232         |
| Banque Nationale.          | 202,639               | 204,050           | 3,219,221         | 3,850,350              | 145,813          | 78,245           | 174,062           | 35,000            | 4,480,076          | 4,722,679          |
| Quebec Bank.....           | 711,733               | 648,466           | 6,577,347         | 7,083,584              | 209,397          | 112,581          | 730,820           | 735,025           | 10,921,721         | 11,237,420         |
| Union ".....               | 220,356               | 218,516           | 6,436,107         | 6,327,110              | 142,531          | 202,437          | .....             | 125,050           | 7,763,855          | 7,955,119          |
| East. Twpr. Bank..         | 168,886               | 222,359           | 4,901,898         | 5,271,952              | 90,125           | 91,591           | 66,301            | 60,166            | 6,123,053          | 6,444,481          |
| Bank of N. Scotia..        | 747,433               | 817,407           | 7,115,008         | 8,094,529              | 18,225           | 26,012           | 1,909,540         | 2,017,531         | 11,066,236         | 12,860,955         |
| Mchnts. of Halifax..       | 584,218               | 669,537           | 5,595,353         | 6,741,950              | 8,133            | 8,631            | 1,033,107         | 1,138,603         | 8,383,015          | 9,658,391          |
| People's ".....            | 12,454                | 24,332            | 2,419,277         | 2,481,120              | 27,228           | 22,468           | 28,774            | 20,988            | 2,913,605          | 3,017,098          |
| Union ".....               | 112,788               | 150,837           | 2,006,638         | 2,156,320              | 13,333           | 13,967           | 252,462           | 250,062           | 2,658,351          | 2,736,396          |
| Halifax Bkg. Co.           | 234,581               | 185,288           | 2,835,870         | 2,959,704              | 8,591            | 15,895           | 216,123           | 323,010           | 3,535,602          | 3,735,513          |
| N. Brunswick B'ks          | 203,624               | 215,739           | 3,033,575         | 3,509,499              | 16,737           | 16,071           | 606,055           | 315,152           | 4,569,859          | 4,661,050          |
| Bk. Brit. Columbia         | 1,322,204             | 1,415,497         | 3,243,972         | 3,834,114              | 69,553           | 110,391          | .....             | 47,591            | 6,364,416          | 6,091,656          |
| Bks. P.E. Island           | 17,392                | 17,054            | 430,087           | 482,431                | 3,918            | 2,417            | 4,700             | 4,700             | 572,459            | 591,702            |
| <b>Totals, all the Bks</b> | <b>23,129,990</b>     | <b>20,535,093</b> | <b>199,078,86</b> | <b>112,211,693,718</b> | <b>1,062,473</b> | <b>1,485,358</b> | <b>21,421,744</b> | <b>22,869,442</b> | <b>311,289,599</b> | <b>315,691,276</b> |

N.B. - The Banks are arranged in same order as in the official monthly statements.



**CITY AND DISTRICT BANK.**

The above Savings Bank celebrates its fiftieth anniversary on the 26th inst. It received \$250,702 of deposits in its first year, a sum which has grown to \$9,360,783, which are owned by 49,593 depositors, the average being \$188.75. The population of Montreal is probably only about five times what it was when the City & District was started, while its deposits are 37 times larger. The report very justly claims credit for the bank having done much to inspire the people with a spirit of thrift, and so increased their wealth and comfort. The Bank has \$10,847,749 in sound assets, chiefly first-class securities and loans fully secured by collaterals. The City & District is a great convenience to the people of this city, more especially to those who are only able to deposit very small sums. The office arrangements are excellent, and the officials courteous. Mr. H. Barbeau, the Manager, has our congratulations on this fiftieth anniversary.

**FINANCIAL ITEMS.**

The money reported to have been put into British Columbia mining companies last year was 25 millions.

The Dominion Bank has had a profitable year, the net profits being at the rate of 12.65 per cent. on \$1,500,000 of capital.

The estimated expenditure of Toronto this year is \$3,139,000, of which \$1,867,628 is classed as uncontrollable, the interest and sinking fund of the city's debt being estimated at \$915,850.

Bank Dividends have been declared as follows, and dates of annual meetings :

|                |                 |               |                  |
|----------------|-----------------|---------------|------------------|
| Standard....4  | p.c., 17th June | Trader's....3 | p.c., 16th June. |
| Union.....3    | " 13th "        | Ottawa....4   | " 17th "         |
| Commerce..3½   | " 16th "        | Merchant's..4 | " 17th "         |
| Summerside..3½ | " "             | Quebec.....3  | " 1st "          |
| Nationale...2  | " "             |               |                  |

The power to issue Dominion notes for a sum over 20 millions under certain conditions seems unlikely to be exercised. The amount of these notes in circulation in January, February and March was from 2 to 3 millions below the figures in 1895. The total in March was \$18,791,749. The excess of specie and debentures over the legal requirement is over 7 millions.

The Mining and Scientific Press warns against trusting too readily the statement that mining companies have so much paid-up stock, as the term, it says, "fully paid" is in most cases a fiction, covering a man ifest fraud. The merit of a mining proposition is evidently in inverse ratio to the bombast of the prospectus, and under present circumstances the "fully paid" stock announcement requires scrutiny on the part of possible investors.

The Deposits in the Chartered Banks, Governments savings banks, and other institutions at end of March last were :

|                               |               |
|-------------------------------|---------------|
| Total in Chartered Banks..... | \$181,500,000 |
| " Government Sav. Banks.....  | 17,311,199    |
| " Post Office Sav. Banks....  | 28,135,562    |
| " City & District Bank.....   | 9,442,115     |
| " Caisse d'Economie, Que..    | 4,936,336     |
| " Loan Societies ..           | 21,000,000    |

\$262,325,212

The Bank of Montreal statement for year ending 30th April shows net profits for 1895-96 to have been \$1,241,196, which are in excess of those of previous year by \$31,200. The balance to credit of profit and loss carried forward stands at \$856,348, which practically is part of the Reserve Fund, that it raises to \$6,856,348. The statement is a good one considering how adverse to profit making the times have been. The net profits realized 10.35 per cent.

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**TORONTO LETTER.**

*Reconstruction proposed of De Mill Ladies College.—The feeling of the Brantford people over fire insurance rates.—Return of Mr. Robert McLean.—The Mercantile Fire Insurance Company to remove to Toronto. The evolution of Sims, Lockie, and Hughes.—Recollections of the early '80's.*

DEAR EDITOR,

The DeMill Ladies' College, recently burned in Oshawa, will likely not be rebuilt. It is seriously contemplated,—if not actually decided by this time—to re-open the institution in St. Catharines. I have been informed that the Principal or Founder of it has selected a suitable building and location in the old Stevenson House there. The City will be asked to give a bonus of \$5,000, and exemption from taxation. Having already the Ridley College for boys, successfully established, St. Catharines would do well to secure the DeMill College, as it much needs all the business advantages derivable from such Institutions wherever located. The excellent geographical position and beautiful surroundings of the city are inducements of weight, it can well urge.

A recent visitor to the enterprising and pretty town of Brantford, one well acquainted with the business men of that flourishing outpost of Western Ontario commerce, and who had frequent opportunities of hearing local views expressed, says he found a general and out-spoken dissatisfaction with the rates of fire insurance as imposed by the C. F. U. A. Brantford qualified itself, and now rates as an "A" town, and their grievance is that after getting the A rank for which they taxed themselves, the A rates, so far as mercantile risks and some manufacturing ones were concerned, were straightway advanced. This makes them feel sore, and although it was pointed out to them that the advance made in certain rates was general over all classes, and therefore equitable, they refuse to take comfort from that source, and feel personally aggrieved. They further urge as a claim for special favorable treatment that their town is so well protected now—everything so exceedingly shipshape and perfect in the line of fire-fighting equipment—that anything really serious in the way of fire cannot occur, or is, say, well nigh impossible. They point in support of this to the fire loss statistics of the town for the past few years. These good people talk so, out of the pride and confidence they have as citizens of Brantford, in its admittedly excellent record of late years. But the old underwriters still continue, from their position *on the hill*, to overlook a wide area, and having the experience of other and many years to guide them, will not allow that Brantford has any right to a special consideration beyond that of any other "A" town. They in effect say, so long as there is anything in a town that *can* burn, the risk that it *may* burn exists. The Companies take this risk on its merits, which in this case are "A" merits—no more, no less. There are ten A towns in Ontario. One, called Toronto, was lately heard from in three pretty loud calls. Why might not Brantford be the next A to hear from with a conflagration suitable to its size? This is about the philosophy of the matter for the Brantford people to imbibe, but they will nevertheless go on hugging the Mutuals to their breast as usual, while the Grand River flows, and overflows.

Mr. Robert McLean, Secretary of the C. P. U. A., has returned from his furlough, hale and hearty for his years. He had every reason to feel gratified at the many greetings and the tone of his welcoming home by the insurance fraternity. Mr. McLean always takes his summer holidays in the early spring, goes South to get the summer into them. Then he returns here, and so catches our summer again. Thus he has two summers, Scotchmen may be trusted to get the best value for their output every time.

I have heard that it is the intention of the chief Management, at an early date, to remove the head office of the Mercantile Fire Insurance Company from Waterloo to Toronto. You will remember that the London & Lancashire now guarantee all the undertakings of the Mercantile, and it is considered proper and fit that this Company should come down, and have its seat amongst the other head offices in Toronto. Its Agency field is being extended, and other signs of vigor are not wanting, so that the Mercantile may be expected to make good progress and become more worthy of its distinguished proprietary. Our old friend, Manager Lockie, is working for a record a point or two higher than he has now attained to (good luck to him!), being now better equipped to enter the field and go where the fray is keenest. Location in this city will in all respects be more convenient for him. The times do change! The writer looks back to certain days, now several years ago, when P. H. Sims, now Manager of the British America, was Secretary, and Lockie was Inspector, of the Mercantile; and Jerry Hughes, now of the Aetna Fire, was, I think, Inspector of the Waterloo Fire, and a Director and something else, all in one. In winter days when business was slack, as it often was, these three worthies would gather round a big box stove (burning three sticks of cord wood, whole lengths, at a time) in the Mercantile office, which was upstairs (in Waterloo, too!), and listen to the insurance and other news from the outer world as detailed by some Inspector or travelling man. There was an exchange of views on general business politics, and so on. There were none of the trammels of official life there—just good fellowship of the old sort. You could light your pipe or cigar with the rest of them, and enjoy your smoke, and the small box of sawdust by the stove for a cuspador. Those were not hurrying days. There were no electric lights, no telephones, no sidewalk all the way to Berlin as at present. Good's Plans were new things, and the Mercantile and Waterloo, when they had a good year, would buy one, for Mutual use, when not too high in price, which they sometimes were. Of course they subscribed for, and both advertised in the *Insurance Society*, which was the colored ancestor of the now fair and up-to-date CHRONICLE. What one company did the other did. They were close friends then. Alas now, there is "a rift within the lute," and they do say it is a wide one. Coming back to my thread, I must say they all made up a jolly coterie. Lockie was the most sedate of the lot apparently. Now all is changed, and Sims is one of the busiest of men in Toronto, in his sphere, the B. A. Jerry Hughes wears fine cloths, and is all over the country like spring, with frequent runs to Hartford, Conn. Lockie, with the Mercantile, is coming to Toronto. Surely Waterloo will miss these sons of hers, who have done her honor in their careers. However, as Jerry says, Scagram is *not* there, and will help to keep up a proper *spirit*. Well, we cannot be young for ever. I must now close; I feel quite melancholy over this reminiscent business.

Yours,

ARIEL.

TORONTO, May 12, 1896.

## Notes and Items.

The Auburn Woollen Mills, Peterboro, Ont., were burnt on 14th inst. The total loss is estimated at \$100,000. The following companies are interested: Royal, \$7,500; Atlas, \$4,000; Manchester, \$5,000; London Assurance, \$4,500; Aetna, Sun, Alliance, British America, Western, Caledonian, Northern, Guardian, Lancashire, Phenix of Brooklyn, each \$2,500; Queen, \$2,000; Norwich Union, \$1,500; Waterloo Mutual, \$3,000.

The Caledonian Insurance Company, of which Mr. C. R. G. Johnson has been recently appointed chief agent for Montreal and District, will occupy an office in the Canada Life Building, which promises to be an insurance centre.

The adjustment of losses by fire at Aland's brewery, Halifax, resulted in the total being fixed at \$27,576, on \$95,000 of insurance. The building carried \$45,000, on which the loss was adjudged to be \$5,649; it was over-insured.

Cripple Creek, a town built wholly of wood, having been consumed by fire at a loss of about three millions, the inhabitants have decided to re-build with brick and stone, also to have a paid fire department. It takes a pile of money to teach some people prudence.

The Merchants' Life is the name of a new company in Ontario, which is reported to be designed of the composite order, with the assessment feature prominent. The founders are inexperienced, so they have an interesting career before them as learners in the school of experience.

H. H. Holmes whose murders committed to defraud insurance companies give him horrible pre eminence as a combination of fiend and human being, was hanged at Philadelphia on the 7th inst. A worse villain never swung. What deepens his guilt is that he was educated as a physician.

The Auffmordt Company's claim for \$294,000 for loss from smoke damage has been arranged by an agreement fixing the damage at 10 per cent., on the sound value of the principal amount of the stock which was a million dollars, and 17½ per cent. on \$80,000 for goods damaged by water.

North Dakota fire insurance business had a fine record last year, the premiums received were \$440,074, losses incurred \$186,061, ratio of losses 42.30 per cent. The British America and Western escaped with only \$652 losses to \$10,540 premiums, and most of the British companies came out with a very small percentage of losses.

The total premiums received by life assurance companies in Great Britain in 1895 amounted to \$88,188,000, and expenses of management to \$12,923,000, an average ratio of 14.75 per cent. Some of the home companies keep their expense ratio below 10 per cent. The average of a group of the largest is a fraction over 10 per cent.

The Handy Guide, published by the Spectator Company, New York, gives the premium rates, applications, and policies of the leading American and Canadian life insurance companies, with all details and data requisite for a complete knowledge of their business conditions and methods. The Spectator is thanked for a copy of above.

The American Miller gives the number of flour mill fires in Canada for 1895 as 29, and total losses \$139,945, with insurance of \$46,400. This is a better record than 1894 with its losses of \$182,769. Out of 135 cases in which the cause of the fire is stated, only one is of a nature special to a flour mill, that is, explosion of mill dust, all the other fires were from causes which might create a fire in any building where machinery is in operation, such as hot boxes, defective chimney, stove pipe, lamp explosions, etc. "A dirty, poorly cared-for mill is a dangerous risk," says the *Miller*, so is a dirty, ill-cared for factory or workshop, or dwelling house.

**Assessment Life Insurance**, a new work by Miles Menander Dawson, issued by the Spectator Company, presents, says the Prospectus, "the history, plans, and methods of assessment societies from an impartial standpoint." We are obliged to the publishers for a copy.

A citizen of Lyons, N. Y., is finding that a Lloyds policy is not a joy for ever. He had one for \$450, issued by a Buffalo concern, under which 20 underwriters agreed to pay him \$22.50 each in case of fire. The fire came, his property was burnt up, but where are the twenty contributions? They are not on hand with their cheques, to secure which a score of suits will be needed.

The Royal is being complained about by the agency managers of other companies in Pennsylvania for adopting some policy which is adverse to other companies. The Royal is not in the habit of forming its arrangements in order to put business in the hands of its rivals. The complaint seems to be the petulant cry of those who find the great prestige and the sound and liberal methods of the Royal obstacles to their progress.

Mr. Wm. McCabe, F.I.A., Managing Director of the North American Life Assurance Company, was elected a member of the Council of the Actuarial Society of America, at its recent annual meeting in the city of New York. It will be remembered that this body met in this city a few years ago and is composed of the actuaries of all the principal companies in the United States and Canada, and has also among its members many of the chief British and European actuaries.

The Liverpool & London & Globe Insurance Company has made changes in its Montreal Board. Mr. E. J. Barbeau has been appointed to the vacancy in the Chairmanship caused by the death of Hon. Henry Starnes. Mr. W. J. Buchanan becomes Deputy Chairman, and Mr. E. S. Clouston, General Manager of the Bank of Montreal, strengthens the Board by becoming a member. Since the establishment of the company in Canada in 1855 it has held intimate relations with the Bank of Montreal, the President of that institution then being Chairman of the L. & L. & G. Company.

A case of unreadiness in case of fire is given by an esteemed contemporary, the *Monetary Times*, with some caustic comments thereon. When the fire broke out at the Ladies' College, Oshawa, it was 7-15 p.m., it might have been easily put out by a hand engine. Immediate appeal was made to Oshawa for help, but it was nearly two hours before a stream of water was playing on the flames. The college was totally consumed, owing to the unreadiness of the local fire brigade equipments. Our contemporary thinks, "a charge of criminal liability should lie against any municipality which demonstrates its inability and helplessness to protect the property of its ratepayers."

The Confederation Life Association has been unfortunate enough to lose its case against Kinnear, on appeal. It will be remembered that the company advanced money on mortgage, which was repudiated, the executant, Louisa Kinnear, being under age. At the first hearing this plea was disallowed by Justice Falconbridge as fraudulent, and judgment was given for the company. The Court of Appeal has reversed this on the ground that she was not personally guilty of misrepresenting her age, by which the company had been deceived. The judgment seems a very peculiar one, and is hardly calculated to be a warning against such frauds.

The Steam Boiler and Plate Glass Insurance Company of Canada has transferred its plate glass business to Lloyds Plate Glass Insurance Company of New York, which assumes all liabilities of this class under the Company's policies. The company operates under a Dominion license, and has made the required deposit with the Government.

#### PERSONALS.

Mr. G. E. Moberly, Inspector of the Northern Assurance Company, has just returned from England, where he spent a month visiting his relatives.

Mr. A. G. Ramsay, President of the Canada Life Assurance Company, left for England on 9th inst. We trust he will much enjoy the trip, and return in safety and with invigorated health.

Mr. W. Stanley Jopling, for some time chief clerk in the Montreal Office of the Commercial Union Assurance Company, has been promoted to the position of Inspector. We congratulate Mr. James McGregor, Canadian manager of the Company, upon his selection of an officer for this important post. It is always a pleasure to us to see promotions made whenever possible, as it is not only justly due to those who discharged their duties with zeal and ability, but it is stimulating and encouraging to the whole staff, who feel they will not lose their reward when opportunities occur for recognising diligent and faithful service.

#### NOW IN THE PRESS

NEW AND ENLARGED EDITION

# Life Agents Manual

(By J. D. HOUSTON)

...CONTAINING...

ALL THE PREMIUM RATES

...AND A...

SYNOPSIS OF CONDITIONS OF THE

## Policies and Applications

Of all the Life Assurance Companies actively doing business in Canada

BROUGHT RIGHT UP TO DATE

New Rates, New Policies, New Reserves.

Hm. 4½ per cent. Reserve Tables

Hm. 4 per cent. do do

Am. 4 per cent. do do

INTEREST TABLES, DISCOUNT TABLES, &c., &c.

Indispensable to all interested in Life Assurance

ORDERS SHOULD BE BOOKED AT ONCE

POST FREE, - \$1.50

PUBLISHED BY

The Insurance & Finance Chronicle

MONTREAL

# Montreal City and District Savings Bank.

Statement on the 31st December, 1896.

| LIABILITIES                    |             | \$ | c.         | ASSETS.  |                                     | \$        | c.              |
|--------------------------------|-------------|----|------------|--|-------------------------------------|-----------|-----------------|
| Due Depositors .....           | \$0,360,783 | 73 |            | Canada Dominion Government Stock   |                                     |           |                 |
| " Receiver General.....        | 93,341      | 80 |            | and accrued interest.....  | \$1,530,000                         | 00        |                 |
| " Charity Donation Fund .....  | 180,000     | 00 |            | City of Montreal and other Municipal and Prov. Govt. Debentures..                            | 2,052,338                           | 71        |                 |
| " Open accounts.....           | 57,599      | 39 |            | Loans to Prov. Government and Municipal Corporations.....                                    | 301,019                             | 25        |                 |
| " Profit and Loss account..... | 156,024     | 56 |            | Loans secured by Collaterals .....   | 5,188,001                           | 52        |                 |
| " Reserve fund .....           | 400,000     | 00 |            | Bank premises, Head Office and its four Branches.....  | 400,000                             | 00        |                 |
| " Stock.....                   | 600,000     | 00 |            | Charity Donation Fund, invested in municipal securities approved by Dominion Government..... | 180,000                             | 00        |                 |
|                                |             |    | 10,847,749 | 54   | Other assets.....                   | 73,000    | 92              |
|                                |             |    |            |  | Cash on hand and in Chartered Bks.. | 1,123,239 | 14              |
|                                |             |    |            |  |                                     |           | \$10,847,749 54 |

Number of accounts open..... 49,593

Average amount due to each depositor, 31st Dec., 1895..... \$188 75

The net profits of the past year, were \$88,025 48, which, added to the balance of the Profit & Loss account from last year, \$147,009 08, bring the latter to \$236,024 56. From this, two dividends have been paid, and the amount at credit of Profit & Loss is now \$156,024 56, the reserve fund continuing at \$400,000 00.

Deposits have increased considerably during the year, and the demand for loans not corresponding, the profits have been smaller.

The volume of business transacted during the year amounted to seventy-six million dollars.

H. BARBEAU,

Manager.

Audited and found correct.

JAS. TANEER, }  
G. N. MONCEL, } Auditors.

## LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

### Report of the Directors.

Presented to the Shareholders at the Thirty-third Annual Meeting, held at the Offices of the Company, 66 and 67, Cornhill, London, on Friday, the 24th April, 1896.

The Directors have the pleasure to submit the Report and Accounts for the year to 31st December, 1895.

**NEW BUSINESS.**—The Proposals made to the Company were 2,833 for \$4,897,645; of these 514 Proposals for \$1,059,775 were either declined or not completed, whilst 2,319 Policies were issued for \$3,837,850, yielding a **new Premium Income** of \$148,490, which exceeds that of 1894 by \$20,878, and is larger than in any previous year. The average age of the Lives so placed on the Books is 35 years.

**PREMIUM INCOME.**—The total Premium Income is now \$1,008,345, and after deducting Re-Assurance Premiums (\$30,000), the net amount is \$970,255, being \$51,775 in excess of the previous year.

**CLAIMS.**—The amount of Death Claims, \$386,870 is again considerably less than the expectation shown by the Tables. The Endowments that have matured during the year amount to \$72,520, which, added to the Death Claims, are together \$459,390.

**TOTAL INCOME.**—The Audited Accounts show that the total Income is \$1,173,395, including \$202,840 from Interest and Dividends. After all payments, including Dividend and Bonus, the **Invested Funds have been increased by \$420,025 and now stand at \$5,208,095.**

In congratulating the Shareholders on the satisfactory results of the past year, the Directors feel the occasion to be opportune to refer specially to the progress of the Company, during the last ten years, as evidenced by the following Table:—

| Year | Now Business. |               | Not Premium Income. | Invested Funds. |
|------|---------------|---------------|---------------------|-----------------|
|      | Sums Assured  | Now Premiums. |                     |                 |
| 1885 | \$2,913,375   | \$109,265     | \$585,380           | \$2,112,095     |
| 1890 | 3,417,000     | 128,560       | 800,825             | 3,608,230       |
| 1896 | 3,837,850     | 148,485       | 970,255             | 5,208,095       |

The above figures show that the Business is securely established on a wide basis, and that the Company possesses a large and valuable organization.

# London and Lancashire Life Assurance Company.

## SPECIAL FEATURES.

1. POLICIES. (a) UNCONDITIONAL. Allowing free travel and residence in any part of the World. (b) INDISPUTABLE from commencement (c) NON FORFEITABLE. 2. LOW RATES of Premium. 3. CLAIMS PAID IMMEDIATELY on proof of death and title. 4. ARMY AND NAVY POLICIES issued free of Extra Premiums. 5. A NEW SCHEME of Tontine Investment Assurance, which offers special advantages to those who are desirous of creating a fund available in later years, and is an adaptation of the popular Tontine system. Full particulars of this new plan on application.

### REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

|  |  |
|--|--|
| <p>1895.<br/>Jan. 1 Amount of Funds at the beginning of the year..... \$4,878,045</p> <p>Dec. 31 Investment Reserve..... 44,750</p> <p>Premiums—<br/>New, under 2,319 Policies Assuring \$3,837,850 ..... \$ 148,400<br/>Renewals..... 857,855</p> <p>Total Premiums..... 1,006,345</p> <p>Less Premiums paid to other Offices for Re-assurances... 36,090</p> <p>Net Premiums..... 970,255</p> <p>Interest and Dividends ..... 202,840</p> <p>Other Receipts—<br/>Registration of Assignments and other Fees..... 300</p> <p>Total Net Income..... 1,173,395</p> <hr/> <p>\$8,097,000</p> | <p>1895.<br/>Dec. 31 Claims under Policies (after deduction of Sums Re-assured) paid and admitted, with Bonus additions..... \$380,870</p> <p>Endowments matured with Bonus additions..... 72,520</p> <p>Pension..... 500</p> <p>Surrenders..... 60,435</p> <p>Commission..... 93,735</p> <p>Expenses of Management..... 156,850</p> <p>Income Tax..... 6,305</p> <p>Dividends and Bonus to Shareholders .... 10,000</p> <p>Cash Bonuses to Policyholders..... 4,880</p> <p>Amount of Funds at the beginning of the year..... \$4,878,045</p> <p>Addition for 1895..... 420,055</p> <p>Amount of Funds at the end of the year (as per Second Schedule)..... 5,398,995</p> <hr/> <p>\$8,097,000</p> |
|--|--|

### BALANCE SHEET ON THE 31ST DECEMBER, 1895.

| LIABILITIES.  | ASSETS.   |
|---|---|
| Capital fully subscribed..... \$500,000                                   | Mortgages on Property within the United Kingdom..... \$120,255  |
| Original amount, paid up ..... \$50,000                                   | Mortgages on Freehold Property in Canada, India and Australia..... 579,090                            |
| Proprietors' Share of Profits added..... 50,000                           |   |
| 10,000  | Loans on the Company's Policies..... 708,845  |
| Proprietors' Fund—  | INVESTMENTS—  |
| Balance thereof at 31st Dec., 1894..... 15,985                            | In British Government Securities .... \$25,440  |
| Less Amount of Bonus distributable amongst Proprietors in 1895..... 5,000 | “ Corporation Stocks, U. Kingdom.. 47,000   |
| 10,985  | “ Indian and Colonial Government Securities, and Special Deposit with the Canadian Government 666,295 |
| Assurance Fund..... \$110,935   | “ Indian Railway Stocks..... 49,785   |
| Investment Reserve..... 44,750  | “ Foreign Government Securities.... 56,775  |
| Total Funds (as per First Schedule)..... 5,298,990                        | “ Railway and other Debentures.... 1,997,100  |
| Profit and Loss items not Appropriated..... 8,755                         | “ Railway Shares, Preference and Ordinary..... 546,775  |
| Claims admitted, but not paid..... 32,760                                 | “ Other Shares (Preference)..... 14,130   |
| OTHER SUMS OWING BY THE COMPANY—  | “ House Property (Cornhill)..... 123,600  |
| Interest and Bonus to Shareholders to 31st Dec., 1895..... 5,195          | “ Improved Ground Rents..... 67,560   |
|   | “ Reversions..... 39,310  |
|   | Loans on personal Security with Life Policies..... 3,614,770  |
|   | Outstanding Premiums..... 25,500  |
|   | Outstanding Interest, viz.:   |
|   | Accrued, but not due..... 45,515  |
|   | Overdue..... 200  |
|   | Outstanding Rents..... 45,715   |
|   | Amounts placed on Deposit for Fixed Periods..... 1,465  |
|   | Cash on Current Account at Head Office and Branches..... 56,875                                       |
|   | Furniture and Fittings, etc., less depreciation.... 124,175   |
|   |   |
| <u>\$5,345,700</u>  | <u>\$5,346,700</u>  |

We have compared this Balance-sheet and Revenue Account with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

27th March, 1896.

TURQUAND YOUNGS & CO., }  
JAMES HESLOP POWELL, } *Auditors.*

R. NIGEL L. KINGSCOTE,  
*Chairman.*  
W. P. CLIREHUGH,  
*Manager.*

N.B.—In above statements the £ sterling is taken as equal to \$5.00

**MUNICIPAL DEBENTURES.**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES**

BOUGHT AND SOLD

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

**R. WILSON SMITH,**  
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

ESTABLISHED  
A.D. 1837

**Wood & Evans**  
**Insurance**  
FRED. W. EVANS.  
Capital Represented  
over \$25,000,000  
267 ST. JAMES ST., MONTREAL.

**City of Winnipeg Debentures.**

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

FRIDAY, THE 10th JUNE NEXT

for the purchase of \$46,500 of City of Winnipeg debentures having 35 years to run and bearing interest at the rate of 4 per centum per annum, payable half yearly. Interest and principal payable at the Bank of Montreal, Winnipeg.

Delivery to be made here ex any accrued interest.

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

Further information can be obtained from the City Comptroller.

Winnipeg, Manitoba,  
24th April, 1896.

J. C. SPROULE,  
Chairman Finance Committee,

**City of Winnipeg Debentures.**

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

ON FRIDAY, THE 5th DAY OF JUNE NEXT.

for the purchase of \$70,934.21 of City of Winnipeg Local Improvement debentures, bearing interest at the rate of Five Per Cent. per annum payable half yearly. Interest and principal payable at the Bank of Montreal, Winnipeg

\$35,066.72 having 7 years to run;

\$1,216 having 10 years to run; and

\$34,751.49 having 15 years to run.

Delivery to be made here ex accrued interest.

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

Further information can be obtained from the City Comptroller.

Winnipeg, Manitoba,  
24th April, 1896.

J. C. SPROULE,  
Chairman Finance Committee,

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



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

**THE GUARDIAN**

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

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

Established 1821.

E. P. HEATON,  
Manager

G. A. ROBERTS,  
Sub-Manager

Maritime Province Branch,  
HALIFAX, N.S.

CHARLES A. EVANS,  
Fident Secretary.

E. F. DOYLE,  
Assistant Secretary.

**QUEEN INSURANCE CO.**  
**OF AMERICA**

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

.... Ontario, Quebec, Manitoba and North West ....

H. J. MUDGE, Resident Manager. MONTREAL

P. M. WICKHAM, Inspector.

ST. JOHN, N.B.

C. E. L. JARVIS,  
General Agent

TORONTO.

MUNTZ & BEATTY,  
Agents.

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

# LANCASHIRE

CAPITAL OF ASSETS EXCEED \$ 0,000,000

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER.

INSURANCE COMPANY

Organised 1792. OF . . . Incorporated 1794

## North America,

**FIRE . . . PHILADELPHIA. MARINE.**

|                     |             |
|---------------------|-------------|
| Capital, . . .      | \$3,000,000 |
| Total Assets, . . . | \$9,452,673 |

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

### STANDARD WORKS FOR SALE

The Insurance & Finance Chronicle,  
 MONTREAL.

|   |        |                |
|---|--------|----------------|
| Garlands Banks Bankers & Banking                          | ..     | Price, \$ 3.00 |
| Griswold's Fire Underwriters Text Book,                   | ..     | " 15.00        |
| Griswold's Fire Agents Text Books,                        | ..     | " 2.00         |
| Griswold's Handbook of Adjustments,                       | ..     | " 1.50         |
| Life Agents Manual, (contains rates of all the Companies) | ..     | " 1.50         |
| Belton's Fire Insurance Companies and Schemes,            | ..     | 6.50           |
| Tabor's Three Systems of Life Insurance,                  | \$2.00 | \$2.50, 3.00   |

Every Agent should have a Copy of the above.

Full list of Insurance Publications free on application

## Radford & Walford,

Accountant, Auditors & Trustees.

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

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

# MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

|                                    |             |
|------------------------------------|-------------|
| SUBSCRIBED CAPITAL                 | 8200,000.00 |
| DEPOSITED WITH DOMINION GOVERNMENT | 50,079.70   |

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.

## Important to Agents

—AND—

## Men of Energy and Activity

THE UNEXCELLED FINANCIAL POSITION OF THE

## North American Life Assurance Co.

Combined with the splendid results paid under its attractive Investment Plans of Insurance, makes the work of its agents easy, pleasant and profitable.

For full information as to terms to agents, etc., address,

WM. MCCABE, F.I.A.,

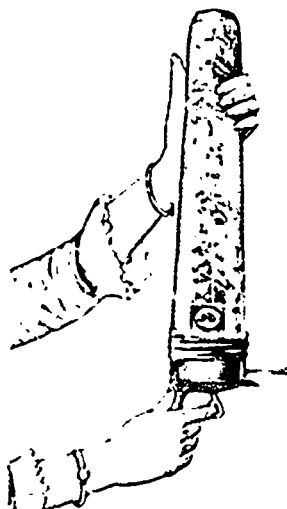
Managing Director.

HEAD OFFICE—

22 to 28 King Street W., TORONTO.

## Durand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



An Entirely new Extinguisher, at a simple touch of the trigger forcibly projecting a steady jet of chemical solution

### 35 to 40 feet

Which instantly extinguishes the

### The Most Dangerous Fire

In Coal Oil, Tar, Varnish, Oakum, Hay, Tow, &c.

over 200 Feet of Burning Surface.

It is so simple a child can manage it, and affords perfect safety from serious fire when used in time, in large or small warehouses, factories, &c.  
 The liquid is non-explosive absolutely non-offensive and does not injure objects touched.

Each Extinguisher used in case of Fire replaced for 25 cts.

Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. Q.  
 Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post office, &c., &c.

Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.

Price \$24 per dozen packed for shipment.

The Canadian Fire Extinguishing Co., Limited.

7 & 9 St. Peter St., 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.

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.....                        | 1,318,000   |
| Paid-up Capital.....                           | 500,000     |
| Reserve at December 31st, 1895.....            | 814,864     |
| Deposited with Receiver General in Canada..... | \$75,000    |

**BUSINESS TRANSACTED.**

Accident and Employers liability

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

Advisory Board, { W. M. RAMSAY,  
E. B. GREENSHIELDS

Agents Wanted in Unrepresented Districts.

... THE ...

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

INCORPORATED A.D. 1889. CAPITAL, \$250,000.

Home Office. - 128 Prince William St., Saint John, N.B.

**DIRECTORS.**

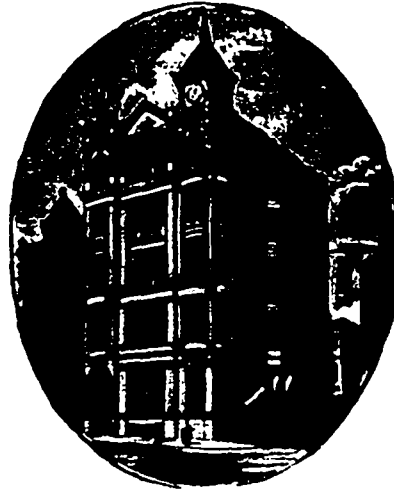
|   |   |
|---|---|
| HOWARD D. TROOP,<br><i>President</i>        | HON. A. F. RANDOLPH,<br><i>Vice-President</i> |
| HOS. A. TEMPLE,<br><i>Managing Director</i> | E. L. TEMPLE,<br><i>Secretary</i>             |
| JOHN BERRYMAN, M.D.                         | ALEXANDER MACAULAY.                           |
| MAJOR A. MARRHAM                            | H. H. McLEAN.                                 |
| A. P. BARNHILL                              |   |

Toronto Office, Canada Life Building, Malcolm Gibbs, Gen. Agent.

THE

**Sun Life**

ASSURANCE COMPANY  
of Canada.



Head Office, - Montreal

R. MACAULAY, *President.*  
Hos. A. W. OGILVIE, *Vice-President*  
T. B. MACAULAY, *Secretary.*  
IRA B. THAYER, *Supl. of Agencies.*  
G. F. JOHNSTON, *Aut. Supl. of Agencies.*  
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   | 23,901,046               |
| 1895 | 1,528,054  | 5,365,770   | 34,754,840               |

THE

**REMINGTON**

Type-Writer



IS MADE

Up to 18 inches wide for Insurance Companies, etc.

MONTREAL and TORONTO.

SPACKMAN & ARCHIBALD,

The Stock Investor's

**HANDY BOOK OF RATES**

A set of tables showing what rate of income is derivable from investments in stock paying any rate of dividend from 3 to 16 per cent when bought at any price from 50 to 300. Price in Cloth 50 cents.

**MORTON, PHILLIPS & CO.**

Stationers, Blank Book Makers and Printers.

1755 and 1757 Notre Dame St., MONTREAL.

WE print EVERYTHING, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

**John Lovell & Son**

19 to 25 St. Nicholas Street,

MONTREAL

Reliable Agents wanted at unrepresented points

ESTABLISHED 1797.

**The Norwich Union Fire Insurance Society.**

CAPITAL - - - \$5,000,000.00

LOSSES PAID - \$52,800,000.00

Head Office for Canada:--TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. F. KING, General Agent,  
Truro, N.S.

T. R. & R. R. EBBEL, General Agents,  
St. John, N.B.

ALEXANDER BILLO, General Agent,  
Toronto.

WILBY & COLGATE, General Agents,  
Winnipeg, M.



**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440  
Life Fund (in special trust for Life Policy Holders) 8,437,615  
Total Annual Income, - - - - - 8,186,325  
Deposited with Dominion Government. - 374,248

HEAD OFFICE CANADIAN BRANCH:  
1731 Notre Dame Street, - MONTREAL.  
**J. MCGREGOR, Manager.**

Applications for Agencies solicited in unrepresented districts.

**HALF**

**A CENTURY . . . . .**

. . . . . of business integrity has placed upon a substantial foundation the

Its Policies contain

.. LIBERAL PROVISIONS...

or Incontestability:

Grace in payment

of premiums:

Extended Insurance

under terms of the

Maine Non-Forfeiture Law.

It issues an admirable

· INSTALMENT POLICY... Portland, Me.

PRINCIPAL @ 182 St. James Street, MONTREAL, P.Q.

CANADIAN @ 17 Toronto Street, TORONTO, Ontario.

AGENCIES @ 103½ Prince William St., ST. JOHN, N.B.



**UNION  
MUTUAL  
LIFE  
INSURANCE  
COMPANY,**

**THE MANCHESTER  
FIRE ASSURANCE COMPANY.**

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities from 12th December, 1886.

**UNION Assurance Society.**

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

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

Subscribed Capital, - - - - - \$2,250,000  
Total Invested Funds exceed - - - - - 14,640,000  
Capital Paid up - - - - - 900,000  
Annual Income, - - - - - 4,122,440

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

**PHENIX INSURANCE COMPANY**

(Of Hartford, Conn.)

ESTABLISHED IN 1851

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, - - - Montreal

O. M. SMITH.) **SMITH & TATLEY,** (J. W. TATLEY.

Applications for Agencies solicited, MANAGERS FOR CANADA.

THE

**GREAT = WEST  
Life Assurance Co.**

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

\*

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

The LARGEST Cash Value;

The LARGEST Guaranteed Loan Value;

The LARGEST Guaranteed Paid Up Insurance;

Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4 per cent. basis.—The Great West Life being the first and only Canadian Company that has, from its inception, provided this security for its policy holders.

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

For particulars as to territory and terms address

**JAS. LYSER,** Manager for Quebec,  
Mechanics Institute Building, MONTREAL, QUE.

**JAS. McLENACHEN,**

Resident Director, Ontario,  
12 King Street East, TORONTO.

**J. H. BROCK,**

Managing Director,  
WINNIPEG, MAN.

THE

**CANADA ACCIDENT  
ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY.

ELEVATOR LIABILITY. PLATE GLASS.

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

**T. H. HUDSON, Manager.**

HEAD OFFICE:

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

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

SATISFACTORY GAINS in every respect, and NOT A DOLLAR OF INTEREST IN ARREARS OR A DOLLAR'S WORTH OF REAL ESTATE on our hands on Dec 31, in either 1894 or 1895, is the report made by The Temperance and General Life Assurance Company.

Report for '95 mailed to Ottawa, Dec. 31, 1895.

HEAD OFFICE, Globe Building, TORONTO

**H. SUTHERLAND,**

AGENTS WANTED.

Manager.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital,                      -                      -                      -                      \$750,000.00  
 Total Assets,                      -                      -                      -                      1,450,537.45

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

**DIRECTORS :**

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

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

H. M. PELLATT.  
**P. H. SIMS,** *Secretary.*

**C. R. C. JOHNSON,** Resident Agent,  
 42 St. John Street, - - - MONTREAL

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed .....\$2,000,000  
 Capital Paid-up..... 1,000,000  
 Cash Assets, over..... 2,320,000  
 Annual Income, over... 2,400,000

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

**DIRECTORS :**

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

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

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

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

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

**RICHARD A. McCURDY,** President

**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

|  |                         |
|--|-------------------------|
| <b>ASSETS.</b>   | <b>\$221,213,721 00</b> |
| Liabilities—(or guarantee fund) .....                          | \$194,347,157 00        |
| Surplus—31st December, 1895, .....                             | 26,866,563 00           |
| Total Income, 1895, .....                                      | 48,597,480 00           |
| Total paid Policy-holders in 1895, .....                       | 23,126,728 00           |
| Insurance and Annuities in Force, December 31, 1895, .....     | 899,074,453 00          |
| Net Gain in 1895, ... ..                                       | 61,647,645 00           |
| Increase in Total Income, .....                                | 576,561 00              |
| Increase in Assets, .....                                      | 16,574,938 00           |
| Increase in Surplus,.....                                      | 4,337,236 00            |
| Increase of Insurance and Annuities in Force, .....            | 43,866,675 00           |
| <b>Paid to Policy-holders from the date of Organization, -</b> | <b>\$411,567,605 34</b> |

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

FAYETTE BROWN, General Manager, Montreal.