

# The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, JUNE 15, 1897.

No. 12

<p><b>HEAD OFFICE</b> FOR CANADA ROYAL BUILDING, - - - MONTREAL.</p>	<p><b>ROYAL</b></p> 	<p><b>WILLIAM TATLEY,</b> <i>Resident Director</i> <b>GEORGE SIMPSON,</b> <i>Manager</i> <b>W. MACKAY,</b> <i>Assistant Manager</i></p>
<p><b>INSURANCE</b></p>	<p>THE LARGEST FIRE OFFICE IN THE WORLD</p>	<p><b>COMPANY</b></p>
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>		<p>TOTAL NET FIRE COME \$10,748,125</p>

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



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

E. P.

Maritime Province Branch,  
HALIFAX, N. S.

**CHARLES A. EVANS,**  
Resident Secretary.

**E. F. DOYLE,**  
Assistant Secretary.

**QUEEN** INSURANCE CO  
OF AMERICA

ASSETS UPWARDS OF \$3,000,000  
DOMINION DEPOSIT, - 280,000

Chief Office for the Dominion: - - MONTREAL

**GEORGE SIMPSON,**  
Manager.

**W. MACKAY,**  
Asst. Manager.

ST. JOHN, N.

**C. F. L. JARVIS,**  
General Agent.

TORONTO.

**MURPHY & BEATTY,**  
Agents.

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

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

Assurance Company Ltd. of London, Eng.

Capital and Assots. - - - - - \$32,050,636  
 Life Fund (in special trust for Life Policy Holders) 8,999,930  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government. - - 468,820

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

**J. MCGREGOR, Manager.**

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY  
 Organised 1792. OF . . . Incorporated 1794  
**North America,**

FIRE . . . PHILADELPHIA. MARINE.

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

CANADIAN BRANCH  
 OFFICE  
 MONTREAL

M. C. HINSHAW,  
*Branch Manager.*

HEAD OFFICE  
 LONDON, ENG.

SAM. J. PIPKIN,  
*Manager.*



**FOUNDED**

**CAPITAL \$6,000,000.**

**A.D. 1808**

ESTABLISHED IN CANADA 1863.

ON & LANCA SHIRE  
**LIFE**  
**Assurance Company.**

HEAD OFFICE  
 MONTREAL

EXTRACTS FROM ANNUAL REPORT, 1896:

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

**LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.**

B. HAL BROWN,  
*Manager.*

J. L. KERR,  
*Assistant Manager.*

AMOUNT PAID POLICY-  
 \$2,528

INCREASE IN ASSETS IN 8 YEARS,  
 \$2,834,045

ANNUAL INCOME, \$1,316,333.

# BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

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 JAMES AIRD, Secretary W. S. CLOUSTON, Assistant Inspector

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 Belleville, Hamilton, Stratford, Moncton, N.B., New Denver,  
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 Chatham, London, Walkersburg, Halifax, N.S., Rossland  
 Cornwall, Ottawa, QUEBEC, Halifax & North-  
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 Goderich, Platon, Quebec, Regina.

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*Manager.*  
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 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.  
 SCOTLAND, The British Linen Company Bank, and Branches.  
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 The Third National Bank, BOSTON, Merchants National Bank, J. B.  
 Moore & Co., BUFFALO, The Marine Bank, BUFFALO, SAN FRANCISCO,  
 The First National Bank. The Bank of British Columbia, The Anglo  
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE, MONTREAL.

**Paid-up Capital** . . . . . \$2,000,000.  
**Reserve Fund** . . . . . \$1,400,000.  
**Reserve for Rebate on Cur-  
 rent Discounts,** . . . . . \$80,000.  
**Profit and Loss Account .** \$62,652. \$1,542,652.17

### BOARD OF DIRECTORS:

WM. MOLSON MATHURSON, President S. H. EWING, Vice-President.  
 W. M. RAMSAY, SAMUEL FINLEY,  
 HENRY ARCHIBALD, J. P. CLEGGON.  
 H. MARKLAND MOLSON,  
 P. WOLFFSTAN THOMAS, Gen. Manager.

### BRANCHES.

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 Brockville, Montreal, Ridgeway, Waterloo, Ont.,  
 Calgary, N.W.T., " St. Cather- Smith's Falls, Winnipeg,  
 Clinton, Ino St. Branch, Sorel, P.Q., Woodstock, Ont.  
 Exeter, Morrisburg, St. Thomas, Ont.  
 Hamilton, Norwich, Toronto,  
 London, Ottawa, Toronto Junction.

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 nion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of  
 N.B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Mer-  
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 Manitoba—Imperial Bank, Newfoundland—Commercial Bank, St. Johns.

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 mercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City  
 Bank, San Francisco—Bank of British Columbia, Milwaukee—The  
 Wisconsin National Bank, Butte, 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.

# Merchants Bank of Canada

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

## Head Office, - - - Montreal

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 HECTOR MACKENZIE, Esq., *Vice President*

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Chatham	London	Quebec	St. Thomas Que.
Galt	Montreal	Quebec	Toronto
Gananoquo	Mitchell	Renfrew	Walkerton
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Hepler	Ottawa		

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Winnipeg. Brandon

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

# CANADIAN BANK OF COMMERCE

## HEAD OFFICE, TORONTO.

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

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 A. H. Ireland, Inspector. G. H. Moldrum, Ass't Inspector  
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 Street East, 450 Yonge Street, 701 Yonge Street, 286 College Street, 511 Queen  
 Street West, 399 Parliament Street, 163 King St. East.

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Barrie	Dundas	Orangeville	Senfouth	Waterloo
Belleville	Dunnville	Ottawa	Simcoe	Windsor
Berlin	Galt	Paris	Stratford	Woodstock
Brimley	Goderich	Parkhill	Strathroy	Winnipeg
Chatham	Hamilton	St. Catharines	Toronto Jet	
	London	Sarria	Walkerton	

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 CITY BRANCH, 19 Chaboulliez Square.

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

Commercial Credits issued for use in all parts of the world. Exceptional  
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Travellers Circular Letters of Credit issued for use in all parts  
 of the World.

# THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.  
Incorporated by Royal Charter in 1820.

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

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John James Lister	Richard H. Glyn	J. J. Kingford
Gaspard Parrot	F. A. Howe	Frederic Lubbock
George D. Whitman		Secretary, A. G. Wallis

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W. STREMAN, General Manager. J. KELMSLY, Inspector.

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Paris	Quebec	Kyle, B. C.	Vancouver, B. C.
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Issue of Circular Notes for Travellers, available in all parts of the world.

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1861 HEAD OFFICE, MONTREAL 1896

CAPITAL (paid up) \$500,000  
RESERVE FUND \$235,000

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" (St. Henri)	Quebec (St. Sauveur)	Hull, P. Q.
" (Ontario Street)	" (St. John Street)	Beauharnois, P. Q.
Victoriaville		

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PARIS, FRANCE, Credit Lyonnais, Comptoir National d'Économie de Paris.  
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BOSTON: 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 available in all parts of the world. Circulars made in all parts of the Dominion.

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Established 1862. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

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

Trustees for Bond Holders.

Agents for Executors.

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1897

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

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BRITISH AMERICA INSURANCE CO.

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Adjuster of Fire Losses

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Caledonian Insurance Co. of Edinburgh

Connecticut Fire Insurance Co.

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Norwich Union Fire Insurance Society.

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Canada Accident Assurance Co.

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1907.

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BROKER

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CALEDONIAN INSURANCE CO. OF EDINBURGH

BRITISH AMERICA ASSURANCE CO. OF TORONTO

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Corner St. James and St. Peter Streets, Montreal

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Resident Agent

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Temple Building, 183 St. James St., MONTREAL

Telephones:—Office, 1583; Residence, 5211.

Telephone 1743.

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REPRESENTING

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NORWICH UNION FIRE INSURANCE SOCIETY.

117 St. Francois Xavier Street, MONTREAL.

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Adjusters of Fire Losses,

Burglary and other Claims.

ROOM 88, IMPERIAL BUILDING,

TELEPHONE 1131.

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**O. LEGER**

Manager French Department of

**THE SUN LIFE ASSURANCE CO.,**

Room 7 Sun Life Building,

MONTREAL.

**J. CREAGH & CO.**

GENERAL INSURANCE and LOAN AGENTS

VANCOUVER, B. C.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$67,244,500.00**

Canadian Investments  
**\$5,564,200.00**

**FIRE & LIFE**

# 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, .....	\$41,200,000
INVESTMENTS IN CANADA, .....	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,150,000

Low Rates, Absolute Security, Unconditional Policies.  
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# The Insurance & Finance Chronicle.

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## THE Insurance and Finance Chronicle

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**Attempt to Compromise a Death Claim.** THE *Monetary Times* has a long article giving details of an effort to compromise a death claim which is certainly open to criticism. A Mr. O'Brien, of Hamilton, took out a policy for \$5,000 in the Mutual Reserve Fund Life. He neglected one premium payment, but the policy was re-instated on the assumption that he was in good health. No proof of this was asked, but the Company continued for one or two years to receive the premiums regularly. On Mr. O'Brien's death the widow was tendered \$700 as a compromise, the policy being declared null and void owing to absence of proof of his having been in good health when the policy was re-instated. Although legally advised to accept this \$700, the widow refused, and she succeeded in getting \$2,500, or half the sum assured. On this becoming known to Senator Sanford, and a number of other Hamilton policy-holders, they threatened to withdraw from the Mutual Reserve unless the claim was paid in full. The final decision of the Company has not been made public. We fully agree with our esteemed contemporary that the Association having waived evidence of Mr. O'Brien's state of health on his policy being re-instated, it was "both unwise and unfair to take advantage of the beneficiary as above mentioned."

**A Re-Insurance Point.** THE Supreme Court of Louisiana recently decided that the re-insurer in case of a loss being equal to, or exceeding the re-insurance, is liable to the full extent of such re-insurance. The common idea is that the re-insurer is only obliged to bear a *pro rata* share of the loss with the original insurer. As put by the *Insurance Monitor*, which reports the case in question: "If the

original insurer covers to the amount of \$70,000, and re-insures for \$50,000, and the loss only amounts to the smaller sum, the re-insurer pays it all." Special stipulations for *pro rata*, or other proportionate liability, are necessary to protect the re-insurance from the liability as above stated.

**Mr. Bryan in Canada.** AS THE lecture on Bimetallism delivered by Mr. W. J. Bryan, ex-presidential candidate, forms his stock in trade for an extended lecturing tour, it is not reported in full, according to the rule of public journals in such cases. We trust Mr. Bryan will not mistake the absence of criticism in Canada to his views being popular here. We, and our contemporaries, decline to discuss his address because it is not before us in a complete form, and because the silver controversy, at present, is a dead issue. Mr. Bryan speaks of Bimetallism being in course of resurrection for service as the issue in the next presidential campaign. The prospect of another silver agitation is a cloud on the business horizon, a cloud which bodes no good for Mr. Bryan as a candidate. By accepting an engagement as a public lecturer, as the paid advocate of Bimetallism, he has done much to discount his political influence. As a stranger, having influence in his own country, it was good feeling and good sense to treat him with marked courtesy, which we trust he will not misinterpret as Canadian sympathy with his theories.

**A new class of Directors proposed for C.P.R.** THE *Globe* urges the desirability of Directors of the Canadian Pacific Railway being appointed by Manitoba, the Territories, and British Columbia. The ground on which this proposal is based is that on a railway to which the country has contributed so many millions it is not unreasonable that the sections chiefly interested should acquire representation effective enough to let their constituents know what is being done and to keep their fellow directors posted as to what the other half of the copartnership thinks of the treatment they are receiving. There is a precedent for this in the appointment of directors representing

the city of Toronto, on several railway boards in consideration of grants made towards the building of such roads. As the aid given to the Canadian Pacific Railway was from the Federal Government, we do not see why it is proposed that only three Western sections of the country should be represented on its Board. The Toronto precedent is imperfect as the right of representation on the Boards of the railways in question was given as a condition of the subsidies being granted. The Canadian Pacific was placed under no such obligation by the Government in return for public grants. Of course the proposed change could be effected by a special Act of Parliament, but without that we doubt if the Directors of the Canadian Pacific Railway would consent to receive colleagues on the Board which were selected for the office by any legislative bodies.

#### Export duties on logs.

THE heavy duty on imported lumber about to be imposed by the United States has caused general alarm amongst those engaged in this business in Canada. A few days ago a large deputation of those engaged in the trade, accompanied by a number of bankers, waited on the Finance Minister to urge the imposition of a duty on saw logs exported to the States. They claim that, a disastrous blow will be struck at the lumber trade of Canada if we supply the raw materials required by the American saw mills, while we are practically prohibited from shipping manufactured lumber into American markets. It has been urged for some years that inasmuch as the States absolutely need our saw logs, the native supply being insufficient, they must have the lumber into which the logs are sawn, consequently, if the logs bore an adequate export duty they would be kept in Canada to be manufactured in our own mills, giving profitable employment to native capital and labor. At last this reasonable view has impressed the Government. On the 11th inst. the Finance Minister caused great satisfaction on both sides of the House by announcing that power would be asked to impose a duty on saw logs, pulpwood, and nickel ore, which power he said, "the Government might have occasion to exercise before the next Session of Parliament." This power was conferred under the old Tariff, but as the American duties on our lumber were not so oppressive as those now proposed by the Dingley Tariff, the power was never exercised. Now, however, when our lumber interests are threatened with a damaging blow, the Government, when the blow is struck, will probably reciprocate by depriving American saw mills of their necessary raw materials from Canada. Meanwhile we note that lumber exports to Great Britain were never so heavy as at the present time, the vessels at St. Johns, N.B., now loading with lumber including thirteen steamers, one ship, seven barques, one brigantine and about thirty-five schooners. Canada had better keep her logs for this trade, which promises to assume large proportions.

#### THE BANK OF MONTREAL.

The Annual Report and Statement of the Bank of Montreal are awaited with, and excite more general and widespread interest than those of any other Bank in the Dominion. This institution, on the 7th instant, held its seventy-ninth annual meeting, a record which goes back to a period when the whole population of Canada was no more than nine per cent. of what is now comprised in the Dominion. When the Bank was opened there was no steamer plying on the St. Lawrence, no railway, or canal had been built, and the vast territory now occupied by farms was a forest wilderness. Banking was in a very primitive condition, being unorganized and without any established currency. As the result of several years' discussion by merchants the Bank of Montreal was

#### FOUNDED IN 1817.

and ever since that remote period this institution has taken not only the front place amongst the Banks of Canada, but for many years has been one of the leading Banks of the world. As we said in The Chronicle of December, 1888, "There are but two banks larger than the Bank of Montreal in the whole continent of Europe, the Bank of France, and the Imperial Bank of Germany; and there is no Bank in the United States which can hold a candle to it." Naturally being so conspicuous from its history and rank this great Bank is regarded as

#### THE FINANCIAL BAROMETER

of Canada, the condition of the trade of this country being judged in the financial and mercantile circles of this continent, of Great Britain, and of Europe, by the state and results of the business of the Bank of Montreal. The enterprising spirit to which its origination was owing is still a marked feature in its policy, as was manifested a few years ago by the Bank opening a branch in Newfoundland at a time of disastrous financial distress, which was at once relieved by so strong a Bank practically taking charge of the financial interests of that Colony. The same quickness in responding to local needs for banking facilities was shown by its promptly opening branches in the mining districts of British Columbia, by which most timely service was rendered to the mining enterprises of that Province. To no small extent this Bank stands to Canada much as does the Bank of England to the old land. It conducts the banking business of the Federal Government both in the Dominion and in London, where it operates the only branch of a Canadian Bank in the United Kingdom. The Presidency of the Bank of Montreal is the "Blue Ribbon" of financial dignity in Canada; it is now worn by Sir Donald A. Smith, G.C.M.G., who adorns the distinguished position he so worthily, and so serviceably fills.

#### THE GENERAL MANAGER, MR. E. S. CLOUSTON,

carries as heavy a load of responsibility as any banker should be burthened with. His administration has



been successful. Since early in 1893 there has been a succession of most trying incidents; panics, alarms, agitations, political disturbances, have never ceased, which have kept business under depression. Amid these conditions it is highly to Mr. Clouston's credit that he has kept the vessel in his charge on an even keel, and brought about results which have given satisfaction to the shareholders, and confidence to the public. The net profits for the past year were \$1,230,561, which provided two five per cent. dividends and left \$30,561 to be carried to Profit & Loss, the balance of which stands at \$886,000; this with a keet of \$6,000,000, constitutes a Reserve Fund of \$6,886,000. The Bank holds \$11,887,602 of deposits not bearing interest, and, \$28,137,088 of those bearing interest. Out of these funds it has Current Loans of \$35,975,080. The Bank of Montreal has long been distinguished by the extent of its immediately available Assets, which, at date of the Annual Report, amounted to \$26,638,550. With such resources on hand it is difficult to conceive such conditions ever arising as would bring the Bank any embarrassment. In his able address at the meeting Mr. Clouston said that according to the law of alternating good and bad periods it was

**TIME FOR BETTER DAYS**

to arrive. Whether we are through depression he said "time only can tell," but,

"With the settlement of the European question, which seems probable, at least temporarily, and the adjournment of the legislative bodies here and in the United States, the business community may have a chance of taking breath and commencing another struggle to attain prosperity. In the United States there are signs of the sunshine breaking through the clouds, and a particularly bright gleam was Secretary Gage's statement the other day that the present administration was determined, once the tariff was out of the way, to take up the question of placing the currency of the country on a sound basis. In Canada the future is still shrouded in uncertainty. The past year has been very disappointing, a year of increasing business depression, full of unsettling incidents, and there have been a considerable number of failures. More will have to follow, unless some improvement takes place this year. The position, so far as I can read it, is this, and it seems to me a very delicate one: Any further depression, coming on a community already weakened by a long fight against adverse circumstances, will precipitate a very serious state of affairs, worse than anything we have yet had to encounter. On the other hand a settlement of the tariff with a due regard to established interests, a good crop with fair prices, lenient treatment and judicious assistance meantime to those in business, may yet make this year the beginning of a prosperous cycle."

The prospect of good crops; the mining development going on; the extension of the lumber trade with England; the increased dairying and dead meat business; the growth of the pulp industry; were alluded to by Mr. Clouston as hopeful signs. He, however, considered the situation as needing much care, and business interests requiring, "all the encouragement that can be given."

**THE HONORABLE SENATOR DRUMMOND,**

Vice-President, who presided at the annual meeting in the absence of Sir Donald A. Smith, said he regarded the results of the year's business as "eminently creditable to the General Manager and staff." He spoke of the stagnation due to the distrust and uncertainty which have exercised for several years, as still prevailing. Vice President Drummond deprecated frequent changes in the fiscal policy of the country as the most potent influence in delaying its progress. He regretted the absence of men of weight and experience in Parliament, who were too much disposed to throw the burthen of public duties upon those less qualified for their discharge, but who "awake to a feverish period of indignant and anxious remonstrance when they find their interests imperilled by legislation which might have been prevented at an earlier time." The Vice-President regretted the gambling going on in doubtful mining properties, the number of those proved to be valuable being, however, sufficient to place beyond doubt the enormous wealth of British Columbia. After a glance at the general condition of trade and its outlook, he closed his address by a reference to the life of the Queen, and the brilliant record of Her reign, as calling for heartfelt and loyal congratulations on the occasion of Her Majesty's Diamond Jubilee. Mr. Ogilvie in speaking to the motion of a vote of thanks to the General Manager and staff, said, "the Bank of Montreal has good reason to be proud of its officers." This judgment is concurred in by all those having business relations with the Bank. Mr. Clouston has our congratulations on the results of last year's business, which could not have been secured without the vigilant exercise of those qualities which distinguish the successful banker.

**THE ALLOCATION OF LOSSES QUESTION.**

We are much obliged to an esteemed and able correspondent for a criticism of our remarks in last issue on the allocation of losses. We are pleased to insert this letter which appears in our Correspondence column, as it not only affords us an opportunity of correcting figures incorrectly stated in our last but also of touching upon the allocation of losses as between Insurance Companies. We were more concerned in our last to bring the "mean" principle to the attention of our readers rather than attach any importance to the actual figures. The figures were inaccurate, as our correspondent remarks, although they served the purposes of illustrating the principle. However, if anything is worth doing it is worth doing well, and we now repeat the illustration and give the corrected figures:—

Co. "A" Insures \$200. On Household Furniture, and	
\$300. On Wearing Apparel.	
Co. "B" Insures \$350. On Household Furnit. and W'ring Apparel.	
Loss.....\$300, On Household Furniture, and	
".....\$150. On Wearing Apparel.	

1st Method.				Total to pay.
Household Furniture Loss \$300.		Wearing Apparel Loss \$150.		
Insurers.	Pays.	Insurers.	Pays.	\$
Co. "A"....200	133.33	300	117.38	250.71
Co. "B"....250	166.67	83.33	32.62	199.29
	\$300.00		\$150.00	\$450.00

2nd Method.				Total to pay.
Wearing Apparel Loss \$150.		Household Furniture Loss \$300.		
Insurers.	Pays.	Insurers.	Pays.	\$
Co. "A"....300	81.82	200.00	157.15	238.97
Co. "B"....250	68.18	181.82	142.85	211.03
	\$150.00		\$300.00	\$450.00

Co. "A" 1st Method Pays.....	\$250.71		
2nd " " .....	238.97		
	\$489.68	Mean.....	\$244.84
Co. "B" 1st Method Pays.....	\$199.29		
Co. "B" 2nd " " .....	211.03		
	\$410.32	Mean.....	\$205.16
			\$450.00

Now as to the allocation of losses between Insurance Companies, self-preservation is the first law of nature, and of course our Correspondent, representing Co. "B," would object to the method suggested, because, as pointed out in our last, "the rule works against the pocket." But what has the Adjuster for Co. "A" to say to it? Is he likely to stand by and allow Co. "B's" adjuster to apportion the loss to satisfy him, and then when the task is completed turn around, pat him on the back, and say "Well done!" Hardly. What is the position? Co. "A" having issued a specific policy, and thereby limited its liability on two lines of goods, finds other insurance in Co. "B" under a blanket or compound policy rendering its full insurance liable on either or both of the lines specifically covered by "A" (up to the full amount of its insurance), and Co. "A" naturally says to Co. "B," your policy is of a wider range than ours, you have not been as prudent as we in defining your liability, therefore you must pay the penalty of your liberality, and contribute with us on each of the items we insure specifically and which you insure together in one sum. So Co. "A's" Adjuster proceeds to apportion the loss in a manner most advantageous to himself, i.e., he adopts the second method. But here Co. "B's" adjuster has something to say, and he takes the ground that, if he has to contribute to both items of Co. "A's" policy, he must have it apportioned in a manner most advantageous to him, and so he adopts the first method. Who shall determine which method to adopt? It is here the English "Mean" rule is introduced, and establishes that the average of both methods shall be taken, and we think our Correspondent will concur with us that the solution is based on common sense and justice.

Our Correspondent introduces the question of premium and would have the policy of Co. "B" re-written after the loss by converting its blanket insurance into a specific insurance pro rata with the

division in Co. "A's" policy. Co. "B" would naturally be satisfied with this, because it relieves them of the embarrassing position of having to pay the penalty of having a much inferior policy to Co. "A," but that is neither justice nor common sense. Co. "B" must suffer, and the only tenable position is one that imposes on that Company responsibility for their liberally written contract. The adoption of the "mean" principle seems to fill all the necessary conditions.

**THE LANCASHIRE INSURANCE COMPANY.**

The forty-fifth annual meeting of the Lancashire Insurance Company was held at Manchester, on the 21st May last. In common with several other leading companies the Lancashire had a reduced premium income last year, in its fire department. This arose from three causes, one being the continued pursuance of the policy of a more rigid selection of risks; the next, a reduction in its Russian business, as was anticipated last year, owing to adverse legislation in that country; and the third cause was, a reduction of premiums on the Pacific Coast owing to a war of rates going on there for a whole year, which has now been closed. As a set off to these reductions, a highly satisfactory increase was reported in the home business, as also in foreign agencies generally. Business in the United States was very satisfactory, with the exception named, the branches having each contributed to the year's profits. Comparisons between previous years, and one in which the ordinary routine was disturbed by such incidents as those which occurred to the business in Russia and at San Francisco, are not easy, nor are they fair to make, the respective conditions being so different. But, after all these drawbacks, the differences in the results of 1896 compared with 1895 are not such as might have been expected. The fire insurance premiums were \$3,506,390, compared with \$3,662,725 in 1895, which is not a material reduction in so large an income. The losses were \$2,103,720, which is \$99,680 less than they were in 1894, and \$71,970 less than in 1895. The ratio last year of losses to premiums was less than 60 per cent., which result will be generally regarded with much satisfaction, and as evidence of the pruning knife having been used with excellent judgment by Mr. Digby Johnson. The fire business left a surplus of \$151,690 to be transferred to Profit & Loss Account. The fire insurance and general reserve funds of the fire department were augmented last year by \$150,000, the amount at close of 1896 being \$1,440,000, which marks another step towards the goal which Mr. Digby Johnson is bent upon the Company reaching. The step would have been a larger one but for the conflagration at Guayaquil, which destroyed 80 blocks of houses and extended over a mile. The profits of the year were enough to provide an increased dividend, but the Directors wisely resolved to keep on adding to the Reserve, in order to be fully prepared for any possible

contingency, and to have a fund available for maintaining the dividend. As a matter of fact the Company is now paying out in dividends only the amount of interest accrued from investments, all profits going towards building up the Reserve. In responding to a vote of thanks Mr. Digby Johnson spoke of the Company having "plenty of room for development in America." He said, "We have a staff there, a staff of which I am proud. We cannot afford to get rid of a single man there; they are all useful and doing good work." In this eulogy, the General Manager, Mr. Johnson, included the staff in Canada, and, though not specially singled out, as that would have been invidious, we have no doubt he had in his mind, Mr. J. G. Thompson, the manager for Canada, who zealously and ably represents the Lancashire Insurance Company in this Dominion.

**THE MERCHANTS' BANK OF CANADA.**

The Report of the Merchants' Bank of Canada states the net profits of the past year to have been \$542,439, which exceeds nine per cent. on the paid up capital. This may be regarded as a satisfactory result for business conducted during a period so adverse to profit making as that between 1st June, 1896 and 1897. The business of the bank increased last year, but, as was generally the case in other mercantile spheres, the enlargement of business brought no corresponding increase of profits, as competition is so keen as to cause a large amount of work to be done by bankers for a merely nominal remuneration. In his remarks on the evils of competition Mr. Hague was more than ever severe, as it was leading to such imprudence in loaning without security as would teach shareholders a lesson on the serious nature of banking business. The Report alluded to the election of Mr. Thomas Long, as Director. This is an excellent appointment; Mr. Long will prove a valuable member of the Board, as he has proved himself to have marked financial ability, great enterprise, and his extensive connections with the shipping and lumbering interests of Ontario will prove highly valuable as a source of reliable information.

**THE ADDRESS OF MR. GEORGE HAGUE,**

the General Manager, was, as usual, a highly interesting, and permanently valuable dissertation on the principles and the practices necessary to be observed and followed to ensure business success, with an able sketch of the present conditions of trade. The opening passages might be fitly termed, a Banker's Apology, or defence and exposition of the services he renders as the adviser of a bank's customers, and, at times, their controller. Mr. Hague compared a caution from a watchful and judicious banker to a fog horn which warns of approaching danger, which if heeded, will cause a safer course to be adopted, but if resented may result in insolvency. Some of the dangers bankers should warn against were, over valuations of stocks, and of accounts due; bad book-

keeping; delusive balance sheets; lack of economy, and of untiring watchfulness. Alluding to the change of the North-West from being a fur raising to a food growing region he remarked that, by developing Manitoba by immigration, the old country could in time be made independent of other sources of food supply. Regarding lumber and timber the market is disturbed by tariff uncertainties, but a good demand and fair prices in England have been helpful. Mr. Hague, while deprecating any political allusions, regretted the policy of stripping our lands of their timber for shipment as saw logs and spruce logs, to be manufactured abroad, as it was a pity the work of making them into lumber and into pulp-paper was not done in Canada. In regard to a restraint being put upon the almost reckless system of clearing our forests Mr. Hague said:

"We have had in former years such enormous areas of forests that such proceedings would seem unnecessary. But the time is undoubtedly coming when the areas of available merchantable timber will be so reduced that for the sake of the country's general interest some means of protection may be found desirable."

**Turning to the**

**MANUFACTURING AND OTHER INTERESTS**

of Canada an earnest plea was made for more attention being paid to specialties of first-class quality, which experience showed were most likely to build up a permanent trade. The importing and retail trades were described as undergoing radical changes by the departmental store system, and owing to English houses trading directly with Canadian retailers. The interests of our wholesale firms, as well as those of storekeepers were being injured by these new conditions. Never before were expert knowledge, energy, economy, and ample capital so essential to business success as they are now. Mr. Hague said, "It is becoming more and more of the essence of stability and success that capital shall be of considerable amount and continuous," hence all risks of capital being withdrawn from firms should be guarded against. To meet this risk in case of a partner's death he advised life assurance being resorted to.

A comparative statement was given of the condition of the

**BANKS IN CANADA IN 1837, AND 1897,**

which we condense as follows:

	1837.	1897.
Capital paid up.....	\$6,000,000	\$61,000,000
Deposits.....	2,560,000	200,057,000
Circulation.....	3,000,000	30,810,000
Discounts.....	11,520,000	217,158,000

The total deposits in banks and other institutions is now \$288,000,000, against a total of \$2,500,000 in 1837. In addition to this a prodigious amount of wealth has been created in the shape of farms, mills, houses, stores, etc., etc., seen in hundreds of towns and villages non-existent at Her Majesty's Accession, showing Canada to have made greater substantial progress during Her reign than any other part of the Empire having the same population. In his

## CLOSING REMARKS.

Mr. Hague referred to the intense strain of the early period of his connection with the Merchants' Bank, which came near to breaking him down, and often drove him almost to despair. The appointment of Mr. Fyshe as joint General Manager was necessary, as he needed some relief and rest after so prolonged a period of anxious work. In reference to this change he stated that, he hoped to retain his official connection with the Bank, in one form or other, during his life; which we trust will be prolonged for many years. This, we are glad to say, seems almost assured, it being generally remarked, with lively pleasure, by those at the meeting, that Mr. Hague seemed to be in excellent bodily health, and mentally full of the alertness and vigor which have been so abundantly exhibited by, and during his management of the Merchants' Bank.

## THE ONTARIO MUTUAL LIFE ASSURANCE CO.

The Report presented at the twenty-seventh annual meeting of the Ontario Mutual Life Assurance Company, with the address of the President, Mr. I. E. Bowman, and others will be found on a later page of this issue. The following is a synopsis of the statement with the corresponding items of last year.

## FINANCIAL MOVEMENT.

	1895.	1896.	+ Increase. - Decrease.
Premiums, net.....	\$500,385	\$599,339	+\$12,954
Interest, &c.....	148,694	161,004	+ 12,370
Total Income.....	735,079	760,403	+ 25,324
Payments to Policy-holders. . .	328,829	376,032	+ 47,203
Expenses, &c.....	116,502	125,559	+ 9,057
Total Outgo.....	445,331	501,591	+ 56,260
Excess of Income over Outgo..	289,748	258,812	- 30,936
Total Assets.....	3,123,575	3,404,908	+281,333
Policy Reserves and other Liabilities.....	2,944,776	3,191,118	+246,342
Surplus over all Liabilities . .	178,799	213,790	+ 34,991
Surplus on Government Standard 4 1/2%.....	315,000	338,800	+ 43,800

## MOVEMENT OF POLICIES.

	1895.	1896.	
New policies issued.....	1758	1825	67
Sum assured thereunder.....	\$ 2,590,218	\$2,838,250	+\$248,032
Number of policies in force... .	14,419	14,822	+ 403
Sum assured thereunder.....	\$19,312,477	\$19,973,159	+ 660,682
Total assurances terminated..	\$ 2,000,879	\$1,740,968	- 259,911

It is manifest from the above figures that the business done last year showed in a marked degree that continued success which, as the Report states, has attended the Company since its organization. The premiums were increased over those of 1895, and exceeded those of 1894 by \$72,208. The receipts also for interest, etc., were enlarged over previous year, the addition over 1894 being \$28,205. These two items have furnished \$100,413 additional income during the last two years. Policies were issued last year assuring \$2,838,250, which is an increase over 1895 of \$248,032. The total amount of the policies in force was reported as \$19,973,159 at close of 1896, which is the considerable increase of \$600,682 over the total at end of 1895. The total assets stood at \$3,404,908, an increase last year of \$281,333, and the policy re-

serves and other liabilities were, \$3,191,118, an increase of \$246,342. The surplus over all liabilities of the Ontario Mutual Life would be \$338,800 if its reserves were based on the Government standard of 11m. four and a half per cent., instead of the Actuaries four per cent. The Company was fortunate in keeping all its funds so well invested that the securities averaged a higher rate than in previous year. Mr. Melvin, Vice-President, called attention to the gratifying growth of confidence in Canadian Life Assurance Companies, the aggregate premium income of which has risen from \$278,683 in 1870 to \$6,075,995 in 1896. Mr. Halstead, Mr. Britton, M.P., and other policy-holders, also spoke highly of the manager and staff, and working of the Company. Mr. Hendry's ability is evidently fully appreciated, and Mr. Riddell, the Secretary, and Mr. Wégenast, Actuary, doubtless were highly gratified at their services being so cordially recognized.

## THE SUN FIRE INSURANCE OFFICE.

The Report of the Directors of the Sun Insurance Office, which we publish in this issue, shows the same policy of clearing out undesirable business to have been adopted, which a number of companies adopted, or continued last year. Owing to this pruning the net premiums were \$48,500 less than in 1895, the amount being \$4,848,420. After deducting the amounts re-insured the total of the sums insured during the year amounted to the enormous amount of \$1,944,764,090, which is nearly two thousand millions of dollars. The ordinary fluctuations to which all business is subject, assume large dimensions when the gross amount of the insurance of a Company is so great that one per cent. reaches nearly to twenty millions. But the larger the tree the larger are the branches to be cut off when pruning has to be done. The losses incurred amounted to \$2,521,090, and although a large, was yet a very satisfactory total, as it was only 52 per cent. of the premiums received. The investments yielded an income of \$364,786. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a balance of \$1,103,870 was left, which was transferred to the credit of profit & loss account. The funds of this pioneer in fire insurance business stand as follows: Capital paid up, \$600,000; General Reserve, \$5,750,000; Reserve for unexpired risks, \$1,939,365; Investment Reserve, \$286,775; Dividend and Pension funds, \$705,000; Profit & Loss balance, \$639,470; making the total amount of the Company's funds, \$9,920,520, the total Assets being \$11,009,450. The Canadian business of the Sun Fire Insurance Office has made a considerable advance each year since 1892; in that year premiums were \$173,044, and last year they reached, \$244,584. Such an increase could not have been secured without much perseverance, and energy, and skill being

exercised by its Canadian Manager, Mr. H. M. Blackburn, who has also succeeded in keeping losses and expenses to a very moderate figure. Mr. Bamford, who represents the Sun Insurance Office in this city, has recently opened an attractive office near the St. Lawrence Hall.

**THE NEW PRESIDENT OF THE MOLSONS BANK**

Mr. William Molson Macpherson was recently elected President of the Molsons Bank, in succession to the late Mr. J. H. R. Molson. Mr. Macpherson is the son of the late Senator, Sir David Lewis Macpherson, K.C.M.G., who, for many years, was a Director of the Molsons Bank, in the affairs of which he took a very lively interest, as he did also in Canadian banking generally, having actively shared in the work of framing the banking laws of the country, as a Legislative Councillor before, and a Senator after, Confederation. The late Lady Elizabeth S. Macpherson mother of the new President, was a granddaughter of the late Honble. John Molson, from whom he takes one of his baptismal names. Mr. W. Molson Macpherson has had considerable business experience in connection with the shipping interests of this port and Quebec. He is known to have given careful attention to banking matters as a Director of the Molson Bank. The new President is very highly respected by the business community in the chief cities of Canada, and where best known is most esteemed. By natural inclination, arising from inherited ideas, strengthened by observation, Mr. Macpherson is cautious, and prudent, qualities of especial value in the dignified office to which he has been elected, and which he will very worthily fill.

**THE NATIONAL ASSURANCE COMPANY.**

In this issue we publish a full report of the National Assurance Company, of Ireland, and balance sheet for 1896, upon which we have already made some brief comments. The death of Mr. Harold Engelbach in Sept., 1896, caused a vacancy which was filled up by Mr. C. Chevalier Cream being appointed Manager and Secretary, Mr. Cream having been over twenty years with the North British & Mercantile Insurance Company. As usual with newly appointed managers, the business was pruned down by cancelment of unprofitable risks, a policy which will doubtless show good results in the long run, although it reduces the business temporarily. As each policy-holder is directly interested in the Company he patronizes selecting its risks with sound judgment, the weeding out process carried on last year by the National Assurance Company will meet with the approval of all interested in its welfare. The Company is in possession of Assets amounting to \$12,805,000, of which \$5,338,000 is a Reserve Fund of its Fire Department. The National of Ireland, under Mr. Hinshaw's management in Canada, has increased its premium income since 1892 from \$90,476 to \$131,701, an in-

crease of \$41,225, while its losses in the same period increased only from \$61,713 to \$77,208, an increase of \$15,495. In 1896 the Canadian losses were only 58.62 per cent. of the premiums, a percentage the Company, and others, would like to realize on its, and their total business. We beg to repeat our best wishes for Mr. C. Chevalier Cream having a very prosperous career as Manager and Secretary of the National of Ireland, the interests of which we can assure him are well looked after here by Mr. Mathew C. Hinshaw.

**FIRE LOSSES IN CANADA FOR MAY, 1897.**

DATE 1897.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
May 1	Dunnville.....	Grist Mill.....	\$3,000	\$1,500
2	Montreal.....	Brewery.....	5,000	5,600
3	Winnipeg.....	Printing Office..	2,500	2,500
2	Tp. Durham....	Farm Bldgs....	1,000	1,000
2	Coaticooke.....	Dwelling.....	2,000	1,000
3	Kentville, N.S....	Commere'l Bldk..	12,000	8,200
4	Simcoe.....	Stores.....	2,500	1,000
4	Montreal.....	do.....	7,000	7,000
5	do.....	Meat Packers....	20,000	17,000
5	Glen Allan.....	Saw Mill.....	1,000	Nil.
5	Belleville.....	Dwelling.....	3,500	2,000
6	Montreal.....	Pottery.....	7,000	4,000
6	Whitewater.....	Elevator.....	7,000	5,000
6	Gaspé.....	Dwelling.....	5,800	5,800
8	Montreal.....	Store.....	70,000	70,000
8	Chesley.....	Tannery.....	10,000	8,000
7	Ridgetown.....	Stores.....	5,000	4,100
10	Sherbrooke.....	Church.....	2,500	2,500
14	Haycraft.....	Elevator.....	10,000	8,000
5	Tp. Huntingdon..	Barns.....	1,000	1,000
15	Montreal.....	Storehouse.....	2,500	2,500
16	do.....	Stores.....	18,000	18,000
15	Thurso.....	Shops & Dwlg..	15,000	10,000
17	Toronto.....	Store.....	1,500	1,500
18	Montreal.....	Stores & Dwlg..	8,000	2,000
18	Tp. Kitley.....	Farm Property..	2,000	1,000
18	Trenton.....	Dwelling.....	1,100	1,100
20	Toronto.....	Stores.....	300,000	300,000
	do.....	Lumber & Planing Mill.....	5,000	2,000
22	Halifax.....	Clothing Factory	100,000	33,000
27	Hamilton.....	Foundry.....	1,600	1,600
30	Calgary.....	Hotel.....	5,000	3,000
	Toronto.....	Store.....	1,000	1,000
	Moncton.....	do.....	6,000	5,500
31	Carberry.....	Elevator & Mill	50,000	15,000
29	Alvinston.....	Stores.....	4,500	3,000
30	Cobocouk.....	Store.....	5,000	4,100
	Totals.....		\$704,900	\$559,500

Add 20 per cent. for unreported losses and losses under \$1,000..... \$ 140,920 \$111,900  
 \$845,520 \$671,400

**SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1896.**

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,400	\$ 267,850	\$ 1,027,280	\$ 852,480
" February.....	378,480	258,720	276,000	277,160
" March.....	418,200	262,080	266,040	218,800
" April.....	613,840	308,000	411,840	336,600
" May.....	1,098,240	600,840	845,520	671,400
Totals.....	\$3,011,160	\$1,854,120	\$3,426,640	\$2,456,440

**THE QUEBEC BANK.**

The Report of the seventy ninth annual meeting of the Quebec Bank was fully as favorable as could have been expected under such disturbing conditions as those which prevailed in the past year. The net profits realized were \$219,183, which exceed those of some previous years, those of 1893 having been only \$188,705, and for 1894, \$197,072. The profits provided sufficient to meet two half-yearly dividends of three per cent. each, with a surplus of \$69,183. To this surplus was added \$30,817 from Profit & Loss, making together the sum of \$100,000 which was transferred to the Reserve Fund, which now stands at \$600,000, and a balance is still left of \$60,660, which is carried forward as balance of Profit & Loss. We are gratified at this increase of the Rest, as it has been rendered possible by certain contingencies being removed which were specially provided for by a large balance being left in Profit & Loss. The bank enjoys the use of a large body of deposits, over seven millions, and its discounts exceed eight and one-quarter millions, so that there is ample material in such conditions for earning good profits. The Quebec Bank has large connections with the lumber trade, as with others, which are affected by our own and the American tariff, the effect of both of which will, we trust, allow an active and profitable trade to be done in the current year. We trust the improvement last year is an earnest of still greater progress in this, and coming years, which doubtless Mr. Thomas McDougall will bend all his energies towards accomplishing.

**THE CROW'S NEST RAILWAY.**

After a somewhat fiery discussion the Government has declared its policy on the Crow's Nest Road. This line is projected to run for 330 miles from Lethbridge, N.W.T., through Fort MacLeod, to Nelson, in British Columbia. The Government will grant \$11,000 per mile subsidy to the Canadian Pacific towards building this road, on conditions which meet the objections of those who demanded that the line should be a national one, independent of any company. The monopoly, they feared, with its consequent high rates for freight and other evils, will not exist under the conditions imposed, which are as follows: (1) Running powers to be given other railways at rental fixed by Government. (2) Freight rates on, and in connection with, the line to be under control of the Railway Committee. (3) Rates for freights on C.P.R. from Fort William eastward to be reduced from 10 to 33 per cent. in 1898. (4) Rates on wheat and flour from Manitoba, and further west, to be reduced in 1898 and 1899, making a cut of 3 cents per 100 lbs. (5) Fifty thousand acres of picked coal lands to be transferred by C.P.R. to the Government, coal from which is to be put on the cars at \$2 per ton. (6) The sale and price of timber lands in the lands granted the C.P.R. to be subject to the

regulation of the Governor General in Council. These conditions will prove of great value to the farmers of Manitoba and the North West, as the reduction in freights will save them from half to three-quarters of a million of dollars yearly in shipping their wheat. The other conditions will tend to introduce competition in railway service in southern British Columbia, and prevent monopoly prices being fixed for coal. The Kootenay district is likely to be greatly benefited by the Crow's Nest road, which will provide an outlet for mining products, and an inlet for goods consumed in mining settlements. The coal regulation, fixing the maximum price on cars at \$2 per ton, is very important, as it affects one-third of the coal lands in the district, and the product from which will last probably a century.

**EASTERN TOWNSHIPS BANK.**

The proceedings at the thirty-eighth annual meeting of the above Bank were of a highly jubilant character. After a year of such anxiety to those largely dependent on the industries of Sherbrooke, it was highly agreeable to hear that the local bank had done so well. Its net profits were \$158,171, which is over ten and half per cent. on the paid up capital. Of this sum \$105,000 was devoted to payment of two dividends, making 7 per cent. per annum, \$15,000 was given as a bonus of one per cent., \$35,000 was transferred to Reserve Fund, and the balance left, \$3,171, was added to Profit and Loss. The bonus is spoken of in the Report as "the Bank's Royal Victoria Diamond Jubilee Bonus." Sherbrooke is manifestly loyal to its core, when even a Bonus distribution of profits bears the Queen's Jubilee stamp. The Eastern Townships Bank has acquired a strong position and an excellent business, having acquired popular confidence by careful management and services of great value to the industrial enterprises of Sherbrooke and surrounding district. The President alluded to some recent changes in the Tariff as threatening disaster to the local woollen business of Sherbrooke which has assumed large dimensions, but we trust this will be averted, as surely there is wisdom enough in Parliament to avoid damaging so prosperous an industry. The dairying, lumber, and mining industries of the district were reported as fairly prosperous. The Eastern Townships Bank stands well for making profits, having deposits of \$3,843,418, and Current Loans of \$5,903,751, which, with its capital of \$1,500,000 and Rest of \$785,000, constitute good conditions for earning money. Mr. Farwell's administration for many years has been highly creditable to his managerial ability, and the success achieved last year fully justified the jubilant tone of the annual meeting.

The Caledonian Insurance Co has re-insured all the outstanding risks of the fire and marine insurance Co., of Wheeling, W.Va.

**THE CANADIAN BANK OF COMMERCE.**

The annual meeting of the Bank of Commerce is being held as we go to press, so that we are compelled to hold over a full report until our next issue. The Report will state the net profits of the past year to have been \$445,730, which provides for the two half-yearly dividends at the usual rate, and leaves \$25,730 for disposal to other purposes. In common with other banks complaint is made of the inactive demand for money for trade purposes, the consequence being that an unusually large amount of money has been invested in loans and securities which yield a very low rate of interest.

**THE MERCHANTS BANK OF HALIFAX.**

The erection of a building specially adapted for its business, by the Bell Telephone Company, gave the Merchants Bank of Halifax an opportunity of securing new offices of modern design and equipment. Bankers in time not long past were content with rooms of almost barn-like plainness. A large number of the banking offices in Great Britain were converted into bank premises by utilizing private dwellings, in some cases two or more rooms being thrown into one, and the original parlors, and even kitchens, being transformed into rooms for the Manager, and for Board meetings, with old wine cellars made into vaults for safes. The additions made to give an air of greater dignity to the building have often a most incongruous effect. In some Canadian towns the bank offices show the same inappropriateness, and the lack of those conveniences which can only be provided by a building designed for banking purposes. The offices of the Merchants of Halifax are thoroughly up to date in arrangements for business and for imposing effect. The main office is 36 feet wide and 122 feet long, all the equipments of which are notable for their tastefulness and utility. The Company has provided safe boxes for public use. Taken altogether, the Merchants Bank of Halifax has offices of which any institution might be proud. The building of which they form a section is an enrichment to the street architecture of this city.

**THE IMPERIAL BANK.**

The net profits of the Imperial Bank last year were \$186,106. Two half-yearly dividends each of four per cent. are thus provided for, with a bonus of one per cent., leaving \$12,472 to be carried forward. The Imperial is well placed for earning profits, having a Reserve Fund equal to 58.40 per cent. of the paid up capital of \$1,963,600, and deposits of over nine millions, its current loans being \$7,703,880.

**Shareholders in a Company** to whom shares were issued at a discount, as is sometimes done to raise funds, have been declared by the Judicial Committee of the House of Lords, to be liable to have their shares called up in full.

**THE ANTI-USURY BILL.**

The Bill introduced in the Senate, which was intended to prevent extortionate rates of interest being charged on loans, would, in all probability, have failed to effect its purpose, save in a few instances. The terms of the Bill read as follows:—

"Whenever any interest is by the terms of any contract, whether under seal or not, made payable at a rate of percentage per day, week or month or at any rate or percentage for any period less than a year, interest exceeding the rate of 6 per cent. per annum shall not be chargeable, payable or recoverable on any part of the principal money unless the contract contains a statement showing truly the per annum rate or percentage of interest to which such other rate or percentage is equivalent. If any sum is paid on account of any interest not chargeable, payable or recoverable under the above section, such sum may be recovered back or deducted from any principal or interest payable under such contract."

This is a decided improvement on the original clause, which would have made all interest over eight per cent. uncollectable. The above clause requires that whenever more than six per cent. interest is charged, the rate of interest must be specified in the contract, as on the face of a promissory note, mortgage, or other acknowledgment of indebtedness carrying interest. There is nothing objectionable, or new, in such a provision, as promissory notes, mortgages, etc., usually do specify the rate of interest they carry. The clause, however, will prove futile as a preventative of usury as it can so easily be evaded. Suppose Mr. A. wishes a loan from Mr. X., a keen note shaver, who does not care to have the rate of interest he charges set out on A's note. He draws the note as payable at six per cent., but requires Mr. A., as a condition of the loan, to make it for a larger sum than he actually borrows. By this device the real interest paid for the loan is concealed, it can be produced in Court as evidence of debt, and there is no evidence available to prove that anything more than six per cent. was charged. This is no new suggestion; it is simply a statement of an old device occasionally resorted to by extortionate money lenders to conceal their usurious overcharges. There is another custom also now practised by note shavers which would enable them to set the new anti-usury law at defiance. It is a question whether it is desirable to protect those who fall into the hands of financial sharks from their own folly. They are always adults, and in the vast majority of cases their extreme necessities, which lead them to borrow money at exorbitant rates, are the direct consequence of reckless habits. Our law makers are very able, but there is no legal fence in their power to make which a clever, unscrupulous note shaver could not get through, or over, or around in some way. Anti-usury laws, as a rule, develop the very evil they are meant to cure, and develop practices even more scandalous than extortion. Money is a commodity the price of which should be left free to be settled between buyer and seller, like the price of wheat or any other article.

# STOCK LIST

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

BANK	Capital subscribed	Capital paid up.	Reserve or Invest. 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 price (per cent. on par.)	When Dividend payable.	
British Columbia	2,920,000	2,920,000	448,000	16.68	100	80.00	4	5.10	108	January July	
British North America	4,800,000	4,800,000	1,318,111	27.50	243	257.00	3	5.70	119	April Oct.	
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	61.50	3	5.14	124	June Dec.	
Commercial Bank, Windsor, N.S.	500,000	500,000	100,000	20.00	50	43.00	3	5.45	110	June Dec.	
Douglas	1,500,000	1,500,000	1,500,000	100.00	50	115.00	3	5.04	231	May Nov.	
Eastern Townships	1,500,000	1,500,000	700,000	46.67	50	74.00	3	4.83	152	January July	
Halifax Banking Co.	500,000	500,000	300,000	60.00	50	27.00	3	5.04	135	June Dec.	
Hamilton	1,250,000	1,250,000	675,000	54.00	100	167.00	4	5.26	161	June Dec.	
Hochelaga	800,000	800,000	345,000	43.10	100	...	3	6.00	134	March Sept.	
Imperial	1,800,000	1,800,000	1,150,000	64.20	100	180.00	4	4.26	183	June Dec.	
La Banque Jacques Cartier	500,000	500,000	250,000	50.00	25	22.50	3	7.00	89	June Dec.	
La Banque Nationale	1,200,000	1,200,000	None	None	20	...	2	...	71	May Nov.	
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172.00	4	4.82	174	June Dec.	
Merchants Bank of Halifax	1,500,000	1,500,000	1,075,000	71.67	100	164.00	3	4.35	167	February Aug.	
Molson	2,000,000	2,000,000	1,400,000	70.00	50	92.50	4	5.70	186	April Oct.	
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	453.00	6	4.54	238	June Dec.	
New Brunswick	500,000	500,000	200,000	40.00	100	253.00	5	4.74	253	January July	
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	100.00	4	4.25	188	June Dec.	
Ontario	1,000,000	1,000,000	500,000	50.00	100	90.00	3	6.00	80	June Dec.	
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	4	4.44	180	June Dec.	
People's Bank of Halifax	700,000	700,000	175,000	25.00	50	...	3	4.70	...	...	
People's Bank of N.B.	180,000	180,000	120,000	66.67	120	...	4	...	119	January July	
Quebec	2,500,000	2,500,000	500,000	20.00	100	126.00	3	4.35	124	June Dec.	
Standard	1,000,000	1,000,000	800,000	80.00	50	82.50	4	4.26	108	April Oct.	
Toronto	2,000,000	2,000,000	1,000,000	50.00	100	234.00	5	4.17	228	June Dec.	
Traders	700,000	700,000	85,000	12.15	100	106.00	3	6.05	9	June Dec.	
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	63.00	3	4.88	183	March Sep.	
Union Bank of Canada	1,300,000	1,300,000	300,000	23.00	60	65.00	3	6.00	100	February Aug.	
Ville Marie	500,000	479,420	100,000	20.00	100	35.00	3	6.00	70	June Dec.	
Western	500,000	375,571	105,000	21.00	100	117.00	3	5.13	117	June Dec.	
Yarmouth	300,000	300,000	70,000	23.33	75	90.00	3	...	117	...	
<b>LOAN COMPANIES.</b>											
Agricultural Savings & Loan Co.	650,000	636,742	130,000	22.70	50	54.00	3	5.10	108	January July	
Bank of Montreal & Co. Ltd.	1,800,000	1,800,000	1,300,000	72.22	100	...	3	6.24	95	Jan. July	
British Mortgage Loan Co.	450,000	314,706	44,000	9.78	100	...	3	...	...	Jan. July	
Building & Loan Association	750,000	750,000	112,000	14.93	25	...	3	6.67	...	Jan. July	
Canada Term, Loan & Savings Co.	5,000,000	2,000,000	1,450,000	29.00	50	72.00	4	5.56	118	Jan. July	
Canadian Savings & Loan Co.	700,000	722,000	185,000	26.43	50	55.00	3	5.45	107	Jan. Dec.	
Can. Land & Nat'l Inv't Co. Ltd.	2,000,000	1,000,000	350,000	34.80	100	107.00	3	5.80	104	Jan. July	
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26.00	100	119.00	3	5.04	124	Jan. July	
Donation Sav. & Inv. Society	1,000,000	972,265	100,000	10.00	50	38.50	3	6.41	75	July Dec.	
Freehold Loan & Savings Co.	3,223,500	1,319,160	650,000	50.00	100	109.00	3	5.30	91	July Dec.	
Farmers Loan & Savings Co.	1,057,250	611,430	102,479	16.75	50	...	3	5.82	...	May Nov.	
Huron & Erie Loan & Savings Co.	3,000,000	1,600,000	700,000	43.75	50	83.50	3	5.39	157	Jan. July	
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	336,027	30.55	100	...	3	5.83	104	Jan. July	
Imperial Bank & Inv't Co. Ltd.	800,000	716,920	100,000	12.50	100	103.50	3	6.06	100	Jan. July	
Landed Banking & Loan Co.	700,000	674,341	155,000	22.98	100	112.00	3	5.31	112	Jan. July	
London Loan Co. of Canada	679,700	650,000	74,000	11.20	50	51.00	3	5.67	101	Jan. July	
London & Ont. Inv. Co. Ltd.	3,750,000	550,000	100,000	29.00	100	...	3	5.46	101	Jan. July	
Land & Can. L. & Ag. Co. Ltd.	5,000,000	700,000	410,000	54.57	50	110.00	4	7.27	80	Jan. July	
Land Security Co. (Ont. Legals)	1,200,000	548,608	400,000	67.04	100	...	4	6.00	...	Jan. July	
Man. & N. West L. Co.	1,500,000	875,000	111,000	12.60	100	100.50	3	5.82	100	Jan. July	
Montreal Loan & Mortgage Co.	500,000	363,708	72,74	14.53	25	32.50	3	5.28	131	July	
Ontario Loan & Deb. Co., London	2,000,000	1,200,000	400,000	33.33	50	62.25	3	5.82	119	Jan. July	
Ontario Loan & Savings Co., Ottawa	300,000	300,000	75,000	25.00	50	62.13	3	4.83	118	Jan. July	
Ontario Industrial Loan & Inv. Co.	600,000	314,306	150,000	47.72	100	124.50	3	4.83	124	Jan. July	
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	...	3	...	30	Jan. July	
Union Loan & Savings Co.	1,000,000	600,000	300,000	30.00	50	...	3	5.45	75	Jan. July	
Western Canada Loan & Savings Co.	3,000,000	1,800,000	770,000	42.78	50	72.00	4	5.86	112	Jan. July	
<b>MISCELLANEOUS</b>											
Bell Telephone	5,000,000	3,164,000	800,000	25.00	100	...	4	5.13	106	Jan. July	
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	...	...	100	...	...	...	24	Jan. July	
Dom. Cot. Mills	...	...	...	...	...	...	...	...	70	Jan. July	
Montreal Telegraph	2,000,000	2,000,000	...	...	...	...	...	4	4.91	107	Jan. July
Montreal Gas Co.	1,000,000	2,400,000	...	...	40	...	5	5.08	191	May Nov.	
Montreal Street Railway	4,000,000	400,000	...	...	50	...	5	4.63	215	May Nov.	
Recheleu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18.52	100	...	3	6.00	100	Jan. July	
Toronto Street Railway	6,000,000	300,000	...	...	100	...	...	...	80	Jan. July	
Halifax Tramway Co.	2,000,000	...	...	...	...	...	...	...	30	Jan. July	
Canadian Pacific	65,000,000	65,000,000	...	...	...	...	3	1.30	101	April	
Duluth N.S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	5	Jan. July	
Commercial Cable	10,000,000	10,000,000	...	...	100	...	3	4.42	151	Quarterly	
Cable Coupon Bonds	1,000,000	1,000,000	...	...	...	...	...	...	104	Jan. July	
Registered Bonds	15,000,000	15,000,000	...	...	...	...	...	...	104	Jan. July	
Royal Electric	1,200,000	1,200,000	...	...	100	...	4	6.15	141	Quarterly	
North-West Land, Com.	1,475,000	1,475,000	...	...	100	...	...	...	40	Jan. July	
Diamond Glass Co.	500,000	500,000	...	...	...	...	6	9.00	124	Jan. July	
Intercolonial Coal Co.	500,000	500,000	...	...	100	...	...	...	30	Jan. July	
Canada Central	250,000	219,700	...	...	...	...	...	...	100	Jan. July	
Fraser River	...	...	...	...	...	...	...	...	100	Jan. July	
Windsor Hotel	...	...	...	...	...	...	...	...	50	Jan. July	
Guarantee Co. of N.A.	...	...	...	...	...	...	...	...	120	Jan. July	
People's Heat & Light of Halifax	...	...	...	...	...	...	...	...	47	Jan. July	

\* Quarterly † Dividend \*\* 1 per cent. bonus

**Stock Exchange Notes** - The fore cast of the market in our last number has been amply justified by the steady rise in prices during the past two weeks. The hopeful feeling is still very strong, and the continued ease in the rate for money helps to carry the market up. Nor is the traffic in place taken by Canada in the Imperial Jubilee celebration without its effect upon public feeling and private purses both in England and in the Dominion.

General trade improves but slowly, but the worst is over, and there is a very general disposition to embark in new business undertakings. The annual meetings of the Banks which occur at this time of the year show reports on the whole remarkably satisfactory. Dividends maintained, and something added to Res.



**THE FUNCTIONS OF THE PRESS.**

Power is correlative with responsibility; the degree of the one is the extent of the other. The moral utility, and the beneficent influence of power is proportionate to its being exercised under the consciousness, and under the control of a sense of responsibility. Whenever this connection is ignored the bonds of civilized society are relaxed. All vice and crime are manifestations of power being exercised without the restraints of moral responsibility. One of the greatest of powers is the Press, which is the power of powers, as it makes, and unmakes Governments, even dynasties being subject to its will, and Presidents elected by the force of its advocacy. Within the Victorian era the tone of journalism has been elevated by its conductors realizing their responsibilities as the moulders of public opinion; the guiders of public conduct; and the exponents of public policy. Being so inspired, the virulent personalities which dishonored the Press of earlier years, are now never found in the editorials of reputable journals. In spite, however, of the educational advancement of the last half century there are not a few persons so naturally coarse, or malicious in nature, as to find a degraded pleasure in vulgar personalities. They enjoy scandal just as swine enjoy garbage. Unfortunately in the general uplifting of the people by our school system, there have been a few persons sufficiently educated to write for the class of journals who pander to the vicious tastes, and malevolent dispositions of their own class. Journals under the control of men like this are both morally, and pecuniarily irresponsible; morally so because their conductors are without moral instincts or principles, and pecuniarily so because their enterprise fails to secure popular support. Having so failed they are continually making spasmodic efforts of an hysterical kind, to attract public attention. They remind us of some medical man who, having disgraced his profession, has been driven by want to stand at street corners, and attract a gathering of possible customers for some nostrum, by such sensational tales and gestures as please a rough crowd. The function of the Press as a collector and distributor of news is ignored by such journals. Items are published not because they are true, and new, but solely because they are sensational. Veracity having no value in such quarters, no pains are taken to ensure it. A malicious falsehood that will cause a stare at the bulletin board, or produce a momentary street excitement, is a rich morsel for such a journal. Especially is an item valued when the slander is likely to annoy or damage a political opponent, or a non-supporter. The cleaner the wall the more conspicuous is any mud thrown for its defilement. Hence a newspaper of the lowest class takes delight in placing large headlines over a mendacious calumny concocted by some baby financier, or infantile partisan, to injure some one of whom he is jealous, outside the party the

paper so ignobly serves. We may say, so inefficiently serves, or so unprofitably serves, for the public intelligence is now too highly developed for its judgment to be swayed by slander, however ingeniously its falsity may be concealed. Self interest, common business principles, are a sufficient warning to men of common sense against the policy of personal detraction, for the pursuance of this policy has never built up one influential, prosperous journal, but it has wrecked scores of newspaper enterprises.

**THE QUEEN HELPS TO CREATE A NEW INDUSTRY.**

The following interesting incident in the life of the Queen has hitherto escaped all her biographers. It is recalled by Her Majesty's visit to Sheffield, in reaching which town she would probably see the works which she, unconsciously, called into existence. In 1836, the manufacture of artistic fenders and fire grates, such as are now so generally used, was unknown in England. Their utility we do not question, but it was not so great as to excuse their ugliness. The Duchess of Kent with her daughter the Princess Victoria were about visiting Earl Fitzwilliam, at Wentworth House, South Yorkshire, who had been "a friend indeed," as the adage says, to the widowed Duchess. The Earl, being familiar with the splendid metal work seen in Italy, was desirous of securing a fender for the boudoir to be occupied by the Princess, which would be less an eyesore than those in use. None being on sale, he consulted the proprietor of a small foundry at Rotherham, a working metal caster, whom the Earl commissioned to make a fender of new design, suitable for the beautiful room in which it was to be placed, cost being no object. This resulted in a fender being made of an entirely novel design, artistic and ornamental. The fender being publicly exhibited excited great curiosity, as well as a desire to possess an article of the same style. The Princess Victoria fender revolutionized the manufacture of fire grates and fenders, by creating a universal demand for goods of artistic design. At the little foundry where it was made only four or five moulders were employed. In a few years extensive works were required to meet the new trade which had developed out of that one article. A designer was fully occupied at a salary of \$2,000 a year, and a bonus on any special success. These works were abandoned at a later period, as the firm had erected the largest premises in England devoted to fenders and grates. Mainly owing to the stimulus given to its local manufactures of iron goods, which was started by the Princess fender, the town, which had been stagnant for centuries, expanded in population faster than any in the United Kingdom, many thousands of workmen being occupied in industries akin to that which a year before the Queen's Accession was represented by only a small foundry. The direct, personal association of the Queen with the rise and de-

velopment of a great industry adds additional interest to Her reign. The incident also will serve as an historic illustration of the service rendered by Art to Commerce.

### THE DIAMOND JUBILEE.

The Queen's Diamond Jubilee will be enthusiastically celebrated in Canada, by every community, from the Atlantic to the Pacific. If from some elevated "coign of vantage," an observer could be placed with adequate powers of vision, and of hearing, he would see the entire population of this country manifesting in one form or other their joy over this memorable event, and would hear, God save the Queen, being sung by the voice, and the heart of the people of this Dominion. Indeed, the whole globe will be belted around with loyal acclamations, with thanksgivings, and with prayers that our beloved Queen may long enjoy Heaven's choicest benediction. Montreal will be distinguished by its display of loyal rejoicing, and gratitude. There is now on the ocean a vessel freighted with a splendid casket in which is enshrined an Address to our "Most Gracious Sovereign," which for beauty, brilliance, and taste in illumination will compare favorably with the richest specimens of that art. The Address is in English and French, representing the leading races which are harmoniously combined here in the ties of common citizenship, and mutual esteem. The casket is of birdseye maple, upon which are fixed heraldic plates of solid gold, on one of which is the inscription which states the Address to be from the City of Montreal, to the Queen, on the sixtieth anniversary of her Accession to the Throne. The whole work is worthy of the occasion, worthy of this Metropolitan City, and, we venture to say, worthy of the August Sovereign to whom it is addressed. The public celebration of the Diamond Jubilee will comprise a School display, at which patriotic songs will be sung, and medals distributed; a procession of the military forces of the city, with several visiting regiments; and of Societies, Trades, and citizens generally; also a magnificent display of pyrotechnics. A public banquet will be held at which His Honor Lt. Governor Chapleau, will be present, with a large number of official dignitaries. The officers of H. M. S. Talbot will be guests of the city, and be especially welcome. The most prominent of our citizen have stated their intention to attend the banquet, which will be the most distinguished function of its kind ever held in Montreal. The Mayor, Mr. K. Wilson Smith, will preside.

THE DIAMOND JUBILEE will for ever be a red letter day in the Annals of Canada, and one of the brightest pages in the Empire's history.

### PROPOSED MINT FOR CANADA.

Senator McInnes, of British Columbia, moved in the Senate on 2nd instant.

"That the Government should, at the earliest moment, establish a mint in Canada for the purpose of

coining all gold, silver and copper currency necessary to meet the commercial requirements of the country."

The proposal is not new; it has been urged for many years by several writers, who, like the worthy Senator, think Canada is humiliated by having her coins manufactured in England and the States. So far as the requirements of Canada for gold coins are concerned, the amount of them in actual use is trifling. The store in this city which receives probably the largest amount of hard cash of any store in Canada does not take more gold coin across the counter or in the office than about—yearly, which is an insignificant fraction of its total receipts. So far as gold coins for common use are needed, a Mint in Canada would have no work to do after the first few months. It is to be regretted that the stocks of gold coin held by the federal treasury and by the banks are made up of American coins. This is mainly in consequence of those coins being for the same denominations as Canadian currency, while British gold coins are not. A five dollar U.S. coin passes for \$5 all the time, everywhere, but a sovereign is of uncertain value, being affected by current rates of exchange, and is never taken for an even sum in our currency, thus it is heavily handicapped for currency purposes in this country, as a sovereign is out of gear with our monetary system. On the other hand, American gold coins fall naturally into our system, regardless of variations of international exchange, while British coins involve trouble in converting into our currency, and are subject to daily fluctuations in value owing to variations in rates of exchange. It is, we believe, probable that, before many years are over, there will be a coinage of Canadian gold coins by the British Mint, of the same denominations as the gold coins of the States. These would constitute the bulk of the stocks of gold held in the Dominion. But, inasmuch as the movement of gold coins in Canada can be effected more rapidly and cheaply by drawing gold from, or sending gold to, the States, there is no likelihood of American gold coins disappearing altogether from Canada. The Mint proposal was opposed by Senator Drummond, in one of his characteristic business-like speeches. He pointed out coining gold by Governments was not profitable, and that a Mint after costing \$100,000 to establish would cost \$12,000 to \$18,000 a year to operate. As the cost of our coinage at most is \$8,000 a year, there would be no economy in a Canadian Mint. As to the sentimental reason, that native gold should be used for native coins, it was too flimsy to serve as the foundation of a native Mint. The truth is that Canada does not consume enough gold, silver, and copper coins, to find employment for a Mint in keeping up the supply. It is true Australia has a Mint, and her eight colored gold coins are well known in England. But Australia has no such convenient markets to get a supply of coins from, as Canada utilizes, and the use of gold coins in Australasia is so general as to find the Mint a fair amount of business. While then we should rather like to see a gold five dollar piece specially designed for Canadian use, we regard a Mint which would cost at least four to five thousand dollars a year, as too expensive a luxury for this country at present. When our bankers urge the establishment of a Mint, the project will then be hopeful.

# Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

## TORONTO LETTER.

*C. F. U. A. Annual Meeting secured for Quebec—Toronto Fire School insurance disposed of—John Eaton's Co. Loss—The Queen's Jubilee—Toronto's part in the Jubilation—Victoria, Queen and Empress.*

DEAR EDITOR,—

I am pleased to say that at the meeting of the Canadian Fire Underwriters' Association, held in Montreal on the 9th instant, it was unanimously resolved to hold the Annual Meeting in the City of Quebec on the 22nd of September next.

The Toronto Board of Underwriters, at last, have reached a settlement of the Public School insurance case, which has been a very disturbing element at many meetings of late. The insurance has been placed with all the Companies, after the same pattern of schedule, and plan of distribution, as used by the city for its civic insurance. That is to say, the whole line of \$300,420 and 70 cents for three years is divided into ninety shares or parts, and each company is allotted so many shares. Of course, some, notably those having taxable properties here, get a few more shares than others not so circumstanced. This is but fair. Still everyone is not satisfied with the new arrangement, because formerly, certain agents having "friends at court" secured large slices of this insurance, leaving only some crumbs for the others. To the general satisfaction this is now changed, and all get reasonable amounts, which as all agents are tax-payers and contributors under our school laws to the Public School Assessment, is more satisfactory in every way.

The John Eaton Co. Loss adjustment is proceeding slowly. The claim of the insured has been put in and foots up as the loss sustained to \$277,000, whilst the total insurance on stock is stated to be \$219,466. Whether under the searchlight investigations of the able adjusters for the companies, D. C. Edwards and John Howley, this alleged cash value of the stock at time of the fire, will be substantiated, remains to be seen. The Companies on stock may be classified as follows: American Lloyds, 36, English Lloyds 4, English and Canadian Co's 15.

These days are full of interest and rejoicing for the loyal subjects of Queen Victoria the world over, as also for those no matter what flag they own, whose sympathies and respect go out towards the aged Sovereign upon the British throne, who for sixty years has well and wisely ruled her people. Montreal, always loyal and markedly responsive to the calls of patriotism, of charity and kindred virtues, outspringing from a great benevolence, we expect will greatly distinguish herself in the way of displays and the outward manifestation of her feelings. Toronto will follow a close second I hope, and may be trusted to excel herself on this unique occasion. Already most of our dispositions are made for due observance of the holiday, and the civic, military, and societies' programmes as announced, give promise of great things. We live in notable times, and those Canadians who on the 22nd instant will witness, especially those who will also take part in the magnificent pageant in old London, are fortunate fellows, and will gather material from their sight-seeing for many a pleasant reminiscence.

For ourselves, on the hither side—we of this "true North," let us unite our hearts and voices in the grand acclaim which with the dawn goes round the world on that Jubilee day in celebration of the sixty years' reign of Victoria, Queen and Empress!

God save the Queen.

Yours,

AKIRL.

TORONTO, 12th June, 1897.

## THE ALLOCATION OF LOSSES.

In your last issue (May 15th), page 244, in answer to an enquiry, re "allocation of losses under non-concurrent policies," you say: "Of late years, however, the general practice in England (from which country we should take our example) has been to adopt a 'mean' principle." and you add: "while we do not claim for it its universal adoption, it is so far based upon common sense and justice as to lead us to commend its general adoption in this country." This is followed by two examples showing us the way such losses are settled in England. Well, now, Mr. Editor, if it should happen that one of the companies I represent would be in the same position as Co. "B" in your examples, I would certainly object to the "mean" principle being applied to the adjustment of the loss, if I was appointed to adjust it. In fact Co. "B" in your first example contributes for nearly the 3-5 of the amount of the loss, while she has received only 1-3 of the amount of premium paid to both companies: in the 2nd example, if we alter the figures so as to correct the slight error you have made in placing \$133.33 on a line with Co. "B," instead of \$100.00, which ought to have been paid by that company, thus making the amount in 2nd column \$32.00 instead of \$42.00, we find out that Co. "B" has paid \$199.27 out of \$450.00 total amount of the loss,—that is a little over 2-5 of that amount,—while she has received in this case too, only 1-3 of the amount of premium paid to both companies; this, you will admit cannot be called "justice." I would not be so bold a man, Mr. Editor, as to attempt an allocation of such a loss, and say that my adjustment should stand as being the one and only correct solution, but rather than to apply the "mean" principle used in England, I would have each company to pay in proportion of what she would have received. For instance, Co. "A" insuring specifically on "household furniture" \$200, and on "wearing apparel" \$300, that is, the 2-5 of the total amount of her policy covering on "household furniture" and 3-5 on "wearing apparel," I would divide Co. "B's" policy the same way, placing 2-5 of its amount on 1st item, that is \$100, and 3-5, \$150 on 2nd item. The two companies would then cover the risk in the same proportion. It would now be easy to find out what amount each company would have to pay. I would say:

Co. "A" Ins. \$200 pays \$11.00	Ins. \$300 pays \$10.00	Total \$21.00
Co. "B" Ins. 100 "	5.00 "	150 "
	1.50 "	7.50 "
		2.00 "
	\$300	\$15.00
	\$10.00	\$1.50
	\$1.50	\$4.50
		\$2.00

Total amount paid by Co. "A" \$14.00, and by Co. "B" \$7.00, each company would pay according to the amount of premium she would have received, which is but fair and just, and the "allocation giving the fullest measure of indemnity to the insured," the latter would be satisfied. Probably, Mr. Editor you won't be so much satisfied in losing your time in reading my letter, and for this I have to apologize, which I do with the greatest contrition, and well decided not to begin again.

Yours very truly,

C. W. ROCHELEAU,

Ins. Agent.

The fire loss of the United States and Canada for the month of May, as compiled from the daily records of the New York Commercial Bulletin, amounts to \$10,193,600. The following table will give comparisons by months:

	1895.	1896.	1897.
January .....	\$11,895,600	\$11,040,000	\$12,049,700
February .....	12,360,200	9,730,100	9,976,750
March .....	14,239,300	14,839,000	10,502,950
April .....	11,018,150	12,010,000	10,833,000
May .....	7,701,350	10,618,000	10,193,600
	\$57,274,600	\$58,238,300	\$52,256,000

The Pittsburg fire, which caused a loss of \$2,300,000, and the Eaton fire, Toronto, figure conspicuously amongst the largest fires of the month. Both were dry-goods risks.

## Obituary.

### DEATH OF MR. E. H. MANNERING.

A cable dispatch to Manager J. J. Guile of the Sun Insurance Office yesterday announced the death on Sunday of Mr. E. H. Mannering. He had been ill for several months. Mr. Mannering was for years one of the most prominent of British underwriters. He started in the business in the office of the General Insurance Company, and after two years there accepted a clerkship in the Globe.

In 1858 he was given the appointment of Chief Clerk of the Home Fire Department of the Northern of London, being later promoted to the post of Assistant Secretary, and in 1865 was made Deputy Fire Manager. In 1881 he was appointed Joint General Manager in connection with Mr. Valentine. The Sun of London, in 1882, appointed him its Secretary, which position he held until last March, when he resigned on account of his growing feebleness.—(Lix.)

## Notes and Items.

An electric light wire crossing a messenger call wire caused a fire in the Hartford Life building recently.

The London Assurance Corporation has opened a branch at Johannesburg, South Africa, commonly called the Golden City.

The Liverpool & London & Globe has bought land in New Orleans, in which to erect an addition to its magnificent building in that city.

The advanced values of 325 securities quoted by the London Banker's Magazine for June, shows an increase of \$307,000,000 in their aggregate value since end of April.

The Bankers' Association branch at Winnipeg, elected on the 8th instant, Mr. Matthewson, Manager of the Bank of Commerce, Chairman for next year, and Mr. Simpson of the Bank of British North America, Secretary.

The Canada Permanent Loan & Savings Company, of Toronto, has declared a dividend for the half year of three per cent. The reduction in rate of interest procurable for mortgage loans is telling adversely on the profits of all the Ontario loan companies.

Metropolis is the name selected for the latest of New York's projected fire insurance companies. A capital of \$200,000, and surplus of \$100,000 are called for by the programme. The Insurance Times states: "The men back of it are two brothers named Temple, who were, until recently, connected with the Keystone Fire Insurance Company, until it came under the control of the Western Assurance Company." The same journal, commenting upon the legislation adverse to foreign companies, says: "If the people want foreign policies they will have them in spite of legislation. Restrictive legislation is a blow at the public, and will only benefit local ones to a trifling amount."

The American Bank Note Company had the ill luck to have its incorporation Bill blocked entering the Senate owing to insufficient notice having been given. This is the New York Company to which has been given the contract for engraving Dominion notes, and other official matter. It is seeking incorporation so as to secure a legal status in Canada.

The London "Economist" reports it hears that attempts are to be made to float an issue of £1,054,000 Atlantic & Lake Superior 4 per cent. bonds, which were offered two years ago to the extent of £500,000 on the strength of a so-called Canadian Government guarantee. It was then proposed by the managers to bond to the Government the amount of the guarantee.

Gold coins from the Australian Mint were recently received in London, whose face value was \$2,395,610. They were at once bought up at a premium of \$1.200, owing to their being worth so much more than ordinary coins, being new, and full weight. The transaction illustrates our contention that gold coins have a market value as commodities over and above their value as measures of value.

The Toronto General Trusts Company held its annual meeting on 25th May. The net profits for year were \$33,279, which enabled dividends equal to 10 per cent. per annum to be paid. The Company has charge of trusts of various kinds amounting to \$1,752,952. The success of this Company is due to the energy and skill of Mr. J. W. Langmuir, Managing Director, who has been in charge since it was established 15 years ago.

Our Advocate is a bright little paper issued by the Temperance & General Life Assurance Company, Toronto. In the April number an indignant protest is made against the agent of a rival company stating what is untruthful of the T. & G. in order to prejudice an applicant to that Company. Agents are highly censurable for such conduct. If they will not desist from moral restraints, they should have shrewdness enough to do so because it does not pay in the long run.

Acknowledgments We beg to acknowledge receipt of the following publications, for which we return many thanks. Report of the Insurance Commissioner of Connecticut, on Fraternal Societies, and Part 2 on Life & Accident Companies. Parts 2, 3, and 4 of the Annual Report of the Superintendent of Insurance of State of New York, covering Life, Casualty, Title, Assessment, and other Insurance. Annual Report, Part 1, of the Commissioner of Insurance of Michigan. A very daintily printed pamphlet in blue and red issued by the Ontario Mutual Life, which bears the imprint of the Chronicle, Waterloo. We must compliment the proprietor on so tastefully executed a work, which would do credit to any city printing office. Report on the Insurance Companies of Ohio, other than life, by the Superintendent of Insurance. A Life Insurance Chart, published by The Investigator, Chicago, which is well executed and arranged. Copies of the Insurance Law Journal, which very valuable serial will ever recall the memory of the late Mr. C. C. Hine. Report of the Superintendent of Insurance for Missouri.

The Farmers' Loan & Savings Company annual meeting, was held on 2nd inst., at Toronto. The net profits last year were \$42,333, out of which two half-yearly dividends were paid, and \$5,647 carried forward. The Company's sterling debentures were increased last year by \$53,500, and currency ones reduced \$45,700.

**PERSONALS.**

MR. H. J. CRAIG, manager of the Western Bank's Midland branch, has our felicitations and best wishes on his marriage.

MR. CHAS. HUNTER of Toronto, chief agent for Ontario of the Standard Life Assurance Co., spent a few days in Montreal recently and paid the CHRONICLE office a pleasant visit.

MR. P. H. SIMS, British America Assurance Co., Toronto, and Mr. James Bomer, Manchester Fire Assurance Co., Toronto are attending the monthly meeting of The Fire Underwriters Association in this city.

MR. T. AITKEN, assistant general manager of the Bank of Scotland, Glasgow, is at present in the Dominion. Mr. A. M. Crombie, manager of the Canadian Bank of Commerce, entertained Mr. Aitken to dinner at St. James Club, Montreal, on the 10th inst., when a very pleasant evening was spent. Amongst the invited guests were Mr. George Hague, Mr. F. Wolferstan Thomas, Mr. J. L. Harcourt, Mr. James Cratheru, Mr. E. L. Pease, Mr. R. Wilson Smith, Mr. J. B. Learmont and Mr. F. Kennedy. Mr. Aitken expressed great satisfaction at the progress and prosperity of the various parts of the Dominion he had visited, more especially was he pleased with the solidity of the City of Montreal, which compared favorably with many of the Old Country cities. He expressed the hope that the Bankers of the Old Land would visit Canada and make themselves acquainted with its limitless resources.

**BANK OF MONTREAL.**

**ANNUAL MEETING.**

The seventy-ninth annual meeting of the Shareholders of the Bank of Montreal was held on the 7th instant.

The Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, Sir Donald A. Smith.

**THE REPORT.**

The report of the Directors at their 79th annual general meeting was read by Mr. Clouston, the General Manager, as follows:—

The Directors have pleasure in presenting the 79th annual report, showing the result of the Bank's business of the year ended 30th April, 1897:

Balance of Profit and Loss Account 30th April, 1896 .....	\$ 856,348.19
Profits for the year ended 30th April, 1897, after deducting charges of management, and making full provision for all bad and doubtful debts .....	1,230,561.79
	<u>\$2,086,909.98</u>
Dividend 5 per cent., paid 1st December, 1896 .....	\$600,000
Dividend 5 per cent., payable 1st June, 1897 .....	600,000
	<u>1,200,000 00</u>

Balance of Profit and Loss Account carried forward .....

\$ 886,909.98

A branch of the Bank has been opened at New Denver, B.C. The Directors decided to erect a building for the Bank's use at Victoria, B.C., and it is now approaching completion. All the offices of the Bank, including the Head Office, have been inspected during the past year.

DONALD A. SMITH,  
President.

30th April, 1897.

*General Statement, 30th April, 1897.*

**LIABILITIES.**

Capital Stock .....	\$12,000,000.00
Reserve .....	\$ 6,000,000.00
Balance of Profits carried forward .....	886,909.98
	<u>\$ 6,886,909.98</u>
Unclaimed Dividends .....	8,040.01
Half-yearly Dividend, payable 1st June, 1897 .....	600,000.00
	<u>7,494,955.99</u>
	<u>\$10,494,955.99</u>
Notes of the Bank in circulation .....	\$ 4,503,380.00
Deposits not bearing interest .....	11,887,662.27
Deposits bearing interest .....	28,137,088.89
Balances due to other Banks in Canada .....	12,393.73
	<u>44,000,530.80</u>
	<u>\$64,095,486.88</u>

**ASSETS.**

Gold and Silver Coin Current .....	\$ 2,495,062.50
Government Demand Notes .....	3,124,192.50
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation .....	265,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries .....	\$ 7,750,882.14
Due by Agencies of this Bank and other Banks in Great Britain .....	6,893,774.73
	<u>14,644,656.87</u>
Balances due by other Banks in Canada .....	18,877.18
Dominion and Provincial Government Securities .....	1,410,798.07
United States Railway Bonds .....	3,325,010.08
Notes and Cheques of other Banks .....	1,261,658.72
	<u>\$26,545,250.01</u>
Bank Premises at Montreal and Branches .....	600,000.00
Current Loans and Discounts, (rebate interest reserved) and other securities and Assets .....	36,725,725.42
Debts Secured by mortgage or otherwise .....	98,700.14
Overdue debts not specially secured (loss provided for) .....	125,745.31
	<u>36,950,230.87</u>
	<u>\$64,095,486.88</u>

E. S. CLOUSTON,  
General Manager.

Bank of Montreal, Montreal, 30th April, 1897.

**THE GENERAL MANAGER.**

Mr. Clouston, said: Referring to the balance sheet submitted to you at this meeting, there are several important changes which it may be as well to give some explanation of. In fact, the figures without an explanation would convey a wrong impression. The first change of any importance is an increase of \$3,791,000 in deposits not bearing interest. This is nearly all of a temporary character, caused chiefly by Government deposits, and will probably disappear before long. In deposits bearing interest there is a large increase of \$3,016,000. Aside from the steady increase in our Savings Bank Deposits, there are some special amounts here which also lack permanency. I cannot say that bankers at present regard with any great degree of pleasure the increase in this item, particularly when they, like ourselves, are obliged to lend it abroad at a nominal rate. Our cash reserves have increased \$411,000, a small amount proportionately for the increase in liabilities, but as we

are so strong in immediately available resources elsewhere, it is a matter of little moment. There is an increase of \$2,610,000 in the amount due us by agents in Great Britain, which is an immediately available asset, though not a very paying one at present rates. The appearance of the item in the statement, of Dominion and Provincial Government Securities, is due chiefly to an operation in the bonds of this province and will very likely not remain there long. Our United States Railway Bonds have increased \$887,000. This item constantly changes, as we are active dealers in them, and frequent participators with other banks in bond issues. Our loans have increased \$1,956,000, principally from a desire on the part of the business community to pay duties in anticipation of a prospective change in the tariff, partly also from a general expansion in our business. Our debts secured and unsecured have increased \$1,125,826, not a very large sum considering the trying year we have just completed. The same remark applies to our profits, which show a falling off of \$10,635.

Altogether you will admit we are in an exceptionally strong financial position, but not one in which we can make much profit with the present low value of money in foreign markets. In fact, each succeeding year seems to increase the difficulty of maintaining our profits, and when, in addition, we are obliged to provide for the shrinkage in values naturally resulting from the prolonged depression in business, it is almost a matter of surprise that we are able to appear before you with so good a statement as the present.

It has been said that, like Joseph's kine, bankers have seven fat years and seven lean ones, and it ought to be about time for the lean ones to cease, for, since the Baring crisis in 1890, the world has experienced a succession of financial shocks and disasters without parallel in its history, partly the natural result of business depression through over-trading, over manufacturing and other causes, but part of it forced on the financial world by those who should have been the buttresses between it and harm. Whether we are through with them time only can tell. With the settlement of the European question, which seems probable, at least temporarily, and the adjournment of the legislative bodies here and in the United States, the business community may have a chance of taking breath and commencing another struggle to attain prosperity. In the United States there are signs of the sunshine breaking through the clouds and a particularly bright gleam was Secretary Gage's statement the other day that the present administration was determined, once the tariff was out of the way, to take up the question of placing the currency of the country on a sound basis. With our large interests in the United States we naturally give them our heartiest sympathies to any effort in that direction.

Canada has fortunately been comparatively free from financial heresies, and to that we owe in a large measure our comparative immunity from the troubles which have agitated the neighboring country during the last few years.

In Canada the future is still shrouded in uncertainty. The past year has been very disappointing, a year of increasing business depression, full of unsettling incidents, and there have been a considerable number of failures. More will have to follow, unless some improvement takes place this year. The position, so far as I can read it, is this, and it seems to me a very delicate one:—Any further depression, coming on a community already weakened by a long fight against adverse circumstances, will precipitate a very serious state of affairs worse than anything we have yet had to encounter. On the other hand a settlement of the tariff with a due regard to established interests, a good crop with fair prices, lenient treatment and judicious assistance meantime to those in business, may yet make this year the beginning of a prosperous cycle. The position is not by any means hopeless. Crop prospects are good in the Northwest, fair in Ontario, though backward in Quebec. Mineral development still continues in the West and is adding daily to the wealth of the country. Though our lumber trade with the United States is not in a satisfactory position, our trade with England is good. The manufacture of pulp promises to grow into a most important and valuable industry, for in this country we have unlimited quantities of the finest raw material in the world, with magnificent water power and reasonable labor. The cheese and butter trade promises to be a large one, and we appear to be on the eve of a large development in our bacon and ham trade. Negotiations, judging from the newspapers, are practically completed to build a railway into the British Columbia mining region. This of itself will be almost sufficient to start the hands of the commercial barometer towards fair weather. The position is not by any means hopeless, but requires careful treatment and all the encouragement that can be given.

#### THE VICE-PRESIDENT,

The Honorable George A. Drummond, said:—I trust that the Shareholders of the Bank of Montreal will agree with the Directors in considering the results of the year's business as satisfactory, and in view of the times as eminently creditable to the General Manager and staff. The stagnation due to the prevailing distrust and uncertainty which we have had to chronicle for several years past still prevails. Doubts as to the character of impending tariff legislation produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist. The victory of the sound money contest in the United States failed to re-establish confidence, as the successful side set itself to a readjustment of the tariff before dealing with the currency. On both sides of the line, therefore, similar causes of an unsettling character exist, and it may without dispute be asserted that no more potent influence is to be found to retard the investment of capital and delay the progress of the country than frequent changes in its fiscal policy. The battle of sound money against heresies of various kinds in the United States, which late events would appear to have settled, we are assured is only postponed. We are even promised a transfer of its malign influence to our own country. Should these prognostications have any solid foundation, the end of our bad times can scarcely be said to be in sight. Every reflective man must, I think, have arrived at the conclusion that we and our neighbors to the south have too much law making constantly going on, and the conviction is forced upon me that men of business are far too much disposed to abandon the political duties of every citizen, to those less occupied with affairs than themselves, with the result which might be expected, that they only awake to a feverish period of indignant and anxious remonstrance when they find their interests imperilled by legislation which might have been prevented at an earlier stage. Statesmen of all parties deplore the absence of men of weight and experience in finance, commerce and trade from the ranks of those available as originators of the commercial legislation of the country. It is matter of common experience that a sense of relief is felt in the great centres of the country during the brief intervals when no active law-making is going on. If these things be so, it follows that the business of legislation is every man's business and that it is false economy to shirk a painstaking participation in the work of legislation.

No law of importance affecting this institution, or banks generally, has been passed, or as far as I am able to judge, is likely to pass this session. One act concerning interest was introduced, which most certainly would have brought about far reaching consequences and most inconvenient results, but it has been withdrawn, and another bill substituted to which little objection can be offered. I am bound to say that the original bill was an honest attempt to deal with the gross evils of usury by individuals, but its withdrawal is just another example of the difficulty of striking those without disturbing the wholly beneficial operations of regulated banking.

While the Bank of Montreal conducts its affairs with a weighty sense of its responsibility as an institution with which the credit and financial stability of the country is intimately bound up, it at the same time fully recognizes the fact that any policy of finality, or lack of enterprise is irreparably and surely one of decay and decadence, and the Shareholders will, I trust, approve the progress made in the extensions of the year. The branch at St. John's, Newfoundland, is solidly established there, and while a valuable branch to the Bank, has received a large measure of popular support and confidence, and is, I trust, of use both to the Government and the commercial community of that province. The great mining district of British Columbia has also received the attention of the Bank, and agencies have been opened at New Denver, Nelson, Rossland and Vernon.

The great mineral wealth of British Columbia has been proved by the discovery and development of many valuable mines. The abundance of fuel, labor and water and the facilities for transport in that Province should enable this portion of the Dominion to compete in the economical production of the precious metals on favorable terms compared with any other known mining district in the world, but I would deprecate in the strongest terms the reckless spirit of gambling which prompts investment in unproved properties. Such properties should not be taken on any other basis of valuation than the chance that they may turn out of no value whatever. Fortunately, the number of proved and valuable properties is already sufficiently great to place

the enormous mineral wealth of the Province beyond all question, and the fact must be matter of congratulation to every one.

Last season crops were expected to be only fair. It was known that in Manitoba and Northwest Territories, the area sown was less than in 1895, but the crop was harvested in good condition, and owing to the advance in the price of wheat, probably realized as much as the crop of the preceding year. In Ontario, on the contrary, drought prevailed to the serious detriment of the crops of all kinds. In Quebec and the Maritime Provinces, coarse grains and hay were a good crop. For the present year it may be said that in Manitoba and the Northwest things never looked better, and the area under wheat is large. In Ontario everything looks well, though reports of injury to fruit from local frosts come from various quarters, but are evidently not important. In Quebec the scarcity of snow last winter unquestionably killed some pasture, but the copious rains, which appear to retard vegetation now, will unquestionably, if good weather now comes, go far to secure a good yield of the staple productions, hay and coarse grains.

The prospects of the shipping trade are generally fair. Over five million bushels of grain were cleared from this port in May, and freight engagements up to August and September are reported, which is almost unprecedented. It is reported also that rates are as good as last year. In lumber, trade with Great Britain has been in actual shipments and engagements fully 50 per cent, in excess of last year, while the dread of advanced customs duty by the United States has stimulated shipments to that country by rail and water.

The facilities for handling butter and other products by cold storage, both on land and sea, promise to revolutionize the trade, and may, if due care be taken to secure a uniform and good quality in our staple products, be of immense service to this country.

I trust I may be absolved from blame if I make a departure from the strictly business character of our annual meetings. If somewhat exceptional, the circumstances are not less so. I consider my duty would be imperfectly performed if no reference were made to the approaching celebration of the sixtieth anniversary of Her Majesty's accession to the throne. It seems to be a matter of congratulation on that Canada will on this occasion be represented in London by a gentleman so intimately connected with this Bank, and so well qualified to do justice to the interests of Canada, as Sir Donald Smith, the High Commissioner. Every member of both political parties will gladly agree that in Mr. Laurier the representation of Canada will not suffer in comparison with any other portion of the Empire, either in character or great qualities. The occasion is one which in the very nature of things is extremely unlikely ever to recur, and may well be celebrated with enthusiasm and rejoicing wherever the name of England is known. Sentiment has no place in the administration of a bank, but sentiment, nevertheless, on occasion given, brushes aside all personal interests, and rules with overpowering force the individual and the nation alike. It sets fleets and armies in motion, and sways the destinies of whole races of men and the mightiest empires. Glorifying as we do in the achievements of the great people of which we form a part, and in their history which is our history, we can approach our beloved sovereign with heartfelt congratulations undiminished by distance in intensity or sincerity. We can recall with just pride, that during Her Majesty's reign the population of the British Isles has increased nearly one half, and the Empire, in area and population, more than doubled, while its commerce has more than trebled. These salient facts can escape the observation of no one, but it may not be unfitting to recall features not less important, but like the victories of peace often less regarded. During her beneficent reign, the advances in all that make for the well-being of every class of her subjects have been beyond all precedent in the past. Cruel and unjust laws have been repealed, freedom of speech has disarmed and banished sedition, and the products of every clime have been laid under tribute to minister to the comforts and material enjoyment of the masses. The sick and the wounded poor are systematically tended with zeal and loving care, which is armed against disease and pain and death by scientific discoveries mightier than all previous ages of the world can parallel. Preventible disease has been grappled with and the span of human life prolonged. The bonds of the slave the world over have fallen, and wherever the British flag flies, there is proclaimed the reign of liberty, of law and settled right. Mighty forces of nature have been impressed into the service of man. Steam and electricity have annihilated time

and space, the ocean has been bridged, the desert smoothed and the dark places of the earth are daily growing less. Can we, therefore, hesitate to give our heartfelt and loyal congratulations to our beloved sovereign, with loving admiration for her life and work, for her unwavering devotion to the onerous duties of her station, for her unflinching courage, her steadfast adherence to constitutional rule, her unrivalled personal influence among the sovereigns of Europe, above all for a life given to all that is noble and just and good. God save the Queen.

The Chairman moved, seconded by Mr. Hugh McLennan, "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

Mr. Crawford wished a statement of gross receipts, and gross losses, he desired quarterly dividends to be paid, and Directors to retire by rotation. The Vice-President in reply stated that the first point had already been so fully discussed it was needless to repeat his views. As regards Directors retiring by rotation he thought it inadvisable as the experience gained on the Board was very valuable. The payment of quarterly dividends by a Bank having forty agencies spread from the Atlantic to the Pacific would entail dividends being declared by guess work.

The General Manager in reply to Mr. Crawford's remark, that all the English Banks gave a statement of their working expenses, said that he did not think the Bank of England did so, and that he had before him a statement of the National Provincial Bank of England, one of the largest Banks in England, which certainly does not give such information.

The motion for the adoption of the report was then agreed to unanimously.

#### VOICES OF THANKS.

Mr. Hector Mackenzie moved :-

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. F. T. Judah, and adopted.

Mr. W. W. Ogilvie moved :-

That the thanks of the meeting be given to the General Manager, the inspector, the Managers and other officers of the Bank for their services during the past year.

Mr. Ogilvie remarked that he had occasion to meet the officers of the Bank frequently, and he had always admired their loyalty to the institution. He thought that the Bank had reason to be proud of its officers.

Mr. E. B. Greenshields seconded the motion, and added his testimony to what Mr. Ogilvie had said as to the loyalty and ability of the officers of the Bank.

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of the officers, for the very kind way in which you have spoken of their services to the Bank. I have to regret the loss this year of two good men, Mr. Brough, of Toronto, and Mr. Flummer, of Stratford, both very valuable men, whose loss I feel very severely.

Mr. Alex. Mitchell moved :-

That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. F. H. Simms and unanimously carried.

On the motion of Mr. Morrison, seconded by Mr. Crawford, a hearty vote of thanks was accorded to the Chairman.

#### THE DIRECTORS.

The ballot resulted in the election of the following gentlemen :-

R. B. ANGUS, Esq.	HUGH McLENNAN, Esq.
HON. G. A. DRUMMOND	W. W. OGILVIE, Esq.
A. F. GAULT, Esq.	A. T. PATERSON, Esq.
E. B. GREENSHIELDS, Esq.	SIR D. A. SMITH, G.C.M.G.
W. C. McDONALD, Esq.	

At a subsequent meeting Sir Donald A. Smith was re-elected President, and the Honble. Senator Drummond, Vice-President.

# SUN INSURANCE OFFICE

founded 1710.

CHIEF OFFICE:

**83 THREADNEEDLE STREET, LONDON, E.C.**

**SUBSCRIBED CAPITAL, \$12,000,000**

Paid-up Capital, .....	\$600,000	Net Premiums, .....	\$4,848,425
General Reserve, .....	5,750,000	Net Losses Paid and Outstanding, .....	2,521,090
Reserves <small>for risks not yet expired being 40 per cent of the premium income, .....</small>	1,939,370	Annual Income, .....	5,213,215

**TOTAL ASSETS, - - - \$11,009,450**

**SURPLUS OVER CAPITAL AND ALL LIABILITIES, over \$7,595,000**

**SUMS INSURED**

1882 .. .. .	\$1,456,500,000	1890 .. .. .	\$1,807,500,000
1886 .. .. .	1,632,500,000	1896 .. .. .	1,944,764,090

**The Oldest Purely Fire Office in the World.**

(NOTE.—In the above figures \$5 are taken as the equivalent of £1 Sigs.)

**CANADIAN BRANCH:**

Deposited with Dominion Government, \$300,000

**HEAD OFFICE, - - 15 Wellington Street East, TORONTO.**

AGENCIES IN ALL THE PRINCIPAL CITIES AND TOWNS IN CANADA.

**H. M. BLACKBURN, - - - Manager.**



**ONTARIO MUTUAL LIFE.**

**27TH ANNUAL MEETING.**

The 27th Annual Meeting of The Ontario Mutual Life Insurance Company was held, at Waterloo, on May 27th last. The attendance included quite a large number of the Policy-holders.

The President, Mr. I. E. Bowman, occupied the chair, supported by the Manager, Mr. Wm. Hendry.

The minutes of the last annual meeting were formally taken as read and adopted. The President then read

**THE DIRECTORS' REPORT.**

Your directors have the pleasure of submitting to you the following statements as their report of the business for the year ending the 31st December 1896, and in doing so it affords them great satisfaction to be able to inform you that the uniform and uninterrupted success which has attended the Company since its organization has continued during the past year to a very marked degree.

The report shows an increase in the number and amount of new Policies issued as compared with the previous year, and there has also been a substantial increase in the Premium Income, the Interest Income, and in the surplus available for future distribution among the policy-holders.

The net Premium Income for 1896 including \$2,278 for Annuities, was \$601,617.30, and we received for interest on our investments the sum of \$158,785.04, making the total income \$760,402.34.

Although the rate of interest on first class securities continues very low, and great care is required in the selection of investments, yet the rate of interest earned on our assets during the past year was somewhat higher than the previous year, which shows that the funds of the Company have been satisfactorily invested.

The total assets of the Company at the close of the year were \$3,404,076.00, and the reserve required to be held by the Company's standard is \$3,176,716 which, after providing for all other liabilities, leaves a surplus of \$227,360.00. This surplus would be increased to \$358,800 if our Reserves were based on the Government standard of 4 1/2 per cent instead of the Actuaries' 4 per cent.

The surplus earned by the Company for the year has been quite satisfactory, amounting to \$24,695, of which \$71,823 has been paid to the members, and the balance has been added to the general surplus fund.

The Company commenced issuing 20 Year Distribution Policies in July, 1891, and the account of the surplus belonging to this class is being kept distinct from the general surplus account.

During the past year new policies were issued for assurance amounting to \$2,838,250, and 82 applications for \$108,750 were received from persons whose health and family history were not up to our standard, and therefore had to be declined.

Our death rate for the year was somewhat higher than usual, the cause being largely accidental, there having been no less than 16 deaths from unforeseen accidents, involving losses to the amount of \$44,000, so that the ordinary normal death rate was much below the average.

The Executive Committee has again carefully examined the securities and cash held by the Company, and found them correct as reported by your Auditors.

You will be called on to elect four Directors in the place of C. M. Taylor, Robert Melvin, W. J. Kidd and Robert Percil, all of whom are eligible for re-election.

On behalf of the Board

I. E. BOWMAN,  
President

In commenting on the report Mr. Bowman said that the business for the past year had been very satisfactory indeed. There was an increase of something over \$200,000 in the amount of new policies issued as compared with the previous year, and this augmentation in new business still continues, for during the first four months of the present year we issued \$1,016,050, an increase over the same period of last year of \$232,200, so that the Company is progressing and the business increasing all the time. Notwithstanding that the rate of interest tends downward, it will be a source of satisfaction to our policy holders, to learn that the rate of interest earned on the Company's investments for 1896 was higher than either of the two previous years, owing to the purchase in that year, on very advantageous terms, of \$180,000 worth of Mortgages, guaranteed by the County of Huron, and to the fact that all our money was kept con-

tinuously invested during the whole year, so that at its close we had no funds lying idle in the banks. While competition for new business among existing Companies has not decreased, there are a number of new ones about to enter the field which, doubtless, will add to its intensity, but I am sure The Ontario Life will be able to hold its own against both old and new competitors and without measurably increasing the cost of procuring a fair, if not a liberal, share of business.

On the whole we have much cause for congratulation in view of the marked success that has attended the management of the Company's affairs and the efforts of its energetic staff of agents, during the past year, and I think it may be fairly claimed that the Company has now reached a position among Life Companies, second to none—a question that is creditable to everyone identified in anyway with the Company.

Having presented the certificate of the examining Committee, the President moved the adoption of the Report, submitting the following

**ABSTRACT OF ACCOUNTS FOR 1896.**

<b>INCOME.</b>	
Premiums, net .....	\$ 500,330.30
Interest, Annuities, etc., .....	160,063.94
<b>Total .....</b>	<b>\$760,403.24</b>
<b>DISBURSEMENTS.</b>	
Payment to policy holders for death claims, Endowments, surplus, surrender values, etc., .....	376,032.18
Expenses and taxes, .....	125,558.94
<b>Total .....</b>	<b>\$501,591.12</b>
<b>ASSETS.</b>	
Loans on first mortgages, .....	1,832,604.09
Municipal Debentures .....	704,884.92
Loans on Company's policies, .....	484,384.02
Real Estate .....	69,042.00
Cash on hand and in banks, .....	8,151.15
Other assets .....	244,881.51
<b>Total .....</b>	<b>\$3,404,076.69</b>
<b>LIABILITIES.</b>	
Reserve, Actuaries 4 p.c., .....	3,176,716.00
All other Liabilities, .....	14,401.74
<b>Total .....</b>	<b>\$3,191,117.74</b>

<b>SURPLUS.</b>	
On Company's standard 4 p.c., .....	213,799.95
On Government standard 4 1/2 p.c., .....	358,800.00

Mr. Melvin, 2nd Vice-President, in speaking to the motion, desired to express his pleasure and that of the Board, to see so many of our Agents present to-day, and he thought it might be interesting to make a comparison with the position we occupied as Canadians away back in the forties with our position at the present time.

I recollect, Sir, that, at our first Annual Meeting in 1871, in the Directors' Report, you referred to the fact that there were eleven foreign Companies doing business in Canada, and that their income was \$742,801.83, but you did not mention the fact that the Canada Life had started in 1847, and that at the end of the year they had issued 144 policies amounting to \$298,250 with premium income of \$8,250. In 1870 the amount in force had increased to \$6,404,437 and the income to \$273,728. The Ontario Life started in 1870, and at the close of its first year its income was \$4,953, making the total income of the two Canadian Companies, for that year, \$278,683 as against \$742,801 of the foreign Companies. We have now eleven Canadian Companies, of which the Canada and The Ontario are the oldest, carrying \$97,314,757 with a premium income of \$6,752,973 and assets of \$39,646,552 against 28 British and American Companies with \$132,415,754 in force and a premium income of \$4,521,081. It must be gratifying to every Canadian, and especially to



the two pioneer Companies, the Canada and The Ontario, that in so short a time the Canadian Companies have gained the confidence and support of their countrymen to such an extent that they have been able so largely to supplant British and American Companies. I do not mean to reflect in any way on either the British or American Offices, for we know they are managed by competent, upright men, who are able and willing to meet their obligations; but I do feel proud of the fact that without any special favor or protection we have been able by fair and honorable competition to reverse the position of affairs that existed in 1870.

Looking at the business of the past year and the position this Company now holds, as compared with past years, I am happy to say that largely in all that denotes progress and growth the report presented to the policy-holders to-day bears ample testimony to the high standing of the Company and its ability to fulfil to the utmost limit any and every obligation to its policy-holders or the public, and I have to congratulate you upon the success of your efforts, and hope that during the coming year they will be crowned with still greater success. The Report was then accepted unannouncedly.

On motion of Mr. S. Snyder, Mayor of Waterloo, seconded by Mr. George Moore, Manufacturer, the Rev. John McNair, B.D., and Mr. George Wegenast, Actuaries of the Company, were appointed scrutineers. The balloting which followed resulted in the re-election of Messrs C. M. Taylor, Robt. Melvin, W. J. Kidd and in the election of Mr. James Fair, Mr. Robert Baird having declined to be a candidate for re-election.

Mr. James Fair, Miller and Manufacturer, Clinton, Ont., on being introduced to the meeting, thanked the policy-holders for the honor they had conferred upon him, and assured them that he would do his utmost to promote the interests of the Company. He had been a policy-holder for 20 years, and had always tried to put in a good word for the Company, and will do so now with renewed energy.

VOTES OF THANKS.

Mr. J. A. Halstead, Banker, Mt. Forest, moved, seconded by Mr. J. C. Burt, Listowel, "That a hearty vote of thanks be tendered by this meeting to the President, Vice-Presidents and Directors for the care and attention which they have given to the Company's interests during the past year." In supporting the resolution Mr. Halstead said, after hearing the report read by the President, I think every policy-holder present will be heartily in favor of this resolution. I am well pleased that the business of The Ontario Mutual, notwithstanding the hard times, has kept up with that of any other Company in this Country, and I am also proud to know that our Canadian people are showing a decided preference for their own companies; for while we are not opposed on general principles to American Companies doing business in Canada, still I think it is our duty to support our own institutions, when, as we know, they can do in most cases better for us than foreign corporations, with the additional advantage of keeping the money paid in premiums in our own Country for the development of its great resources and its many valuable industries. B. M. Britton, Q.C., M.P., moved, seconded by E. P. Clement "that the thanks of the Directors, and of this meeting are hereby tendered to the Manager, Secretary, Officers and Agents of the Company for the faithfulness with which they have safeguarded the Company's interests in their respective capacities during the past year." Mr. Britton spoke in complimentary terms of the excellent work done by the heads of the various departments, both at the Head Office and in the Agency field, and of the efficient supervision over the whole by the Manager. Continuing, he referred to a number of employments which had recently matured on his own life in different Companies, showing that The Ontario Mutual Life had given him larger returns for the money invested than any of the other companies.

The Manager replied for himself and fellow workers. All of us, he said, have endeavored to do our duty and in so far as we have succeeded we are justified in feeling amply rewarded by the expression of confidence which has been passed. The responsibilities of managerial and official life are very heavy where the trust imposed is the conservation of the sacred interests of thousands of policy-holders. Some of us are getting up in years and may not be here long to carry on the work, but others are rising up whose hairs are not so white, who will probably do better work than we have done; but so long as we are spared, I can assure you, we will do the very best we can for the interests of the Company. On resuming his seat Mr. Hendry was warmly applauded.

OTHER BUSINESS.

A By-Law to regulate the compensation to the Directors having been submitted and considered, was passed unanimously. On motion of Mr. Kranz, Ex-M.P., Berlin, seconded by Mr. Geo. Diebel, merchant, Waterloo, Mr. J. M. Scully and Mr. George Davidson were re-appointed Auditors for the present year.

The singing of God Save the Queen brought to a close the 27th Annual meeting. The Directors met subsequently and re-elected Mr. I. E. Bowman, President; Mr. C. M. Taylor, first Vice-President, and Mr. Robert Melvin, second Vice President of the Company for the ensuing year.

MERCHANTS BANK OF CANADA.

REPORT OF THE DIRECTORS.

The Directors of the Merchants' Bank of Canada beg to report to the Stockholders that the result of the year's business has been as follows:

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to .....	\$542,489 02
Balance from last year.....	79,277 30
	\$621,717 22

This has been disposed of as follows:

Dividend No. 56, at rate of 8 per cent per annum .....	\$240,000 00
Dividend No. 57 at rate of 8 per cent. per annum .....	240,000 00
	\$480,000 00
Carried forward to Profit and Loss Account of next year .....	141,717 22
	\$621,717 22

Though the business of the Bank has been steadily increasing during the year, both circulation and deposits showing larger figures than in 1896, the net profits realized are not such as the directors were able to report in some former years, owing, as has been stated before, to the prevalence of severe competition, and the depression under which many departments of industry and enterprise have been laboring during the year that is passed, and, also, to adverse conditions of business in the United States. Nevertheless the net result enabled the sum of \$62,500 to be added to surplus profits, after payment of the usual dividends. Your directors have again to report the loss of a valued colleague, the late Sir Joseph Hickson, whose vigilance, wide experience and large grasp of the business and financial affairs of the country enabled him to render essential service to the bank during the whole period of his incumbency of the office. To fill the vacancy thus occasioned your directors, after full consideration, concluded, in view of the large interests of the bank in Western Ontario, to appoint Mr. Thomas Long to the office, a gentleman whose large mercantile experience and wide connections in Ontario will doubtless enable him to render essential service to the bank. The General Manager some time ago informed the directors that it was desirable that some provision should be made looking forward to a succession at some future day to the office which he held. With a view to this your directors have appointed Mr. Thos. Fyche, for many years Cashier of the Bank of Nova Scotia, a banker of wide experience and proved ability, to be joint general manager of the bank. They have, however, secured the services of the present general manager for some years to come. These arrangements, they have no doubt, will be advantageous to the bank's interest.

The customary inspection of the branches of the bank has been made. The officers of the bank have been zealous and faithful in the discharge of the duties respectively assigned to them, and are deserving of the thanks of the stockholders therefor.

All respectfully submitted

(Signed.)

ANDREW ALLAN,  
President.

Montreal, June 4, 1897

STATEMENT OF LIABILITIES AND ASSETS AT  
31ST MAY, 1897.

LIABILITIES.		Last Year.
1.—To the Public.		
Notes in circulation.....	\$ 2,357,662 00	\$ 2,315,031 00
Deposits not bearing interest.....	\$ 2,554,992 96	2,091,933 33
Deposits bearing interest.....	8,765,341 38	8,664,944 01
Interest due thereon to date....	78,365 19	73,085 95
Deposits of Canadian Banks keeping Accounts with this Bank..	670,447 98	531,832 78
	<u>12,069,347 51</u>	
Balances due to Canadian Banks in Daily Exchanges.....	1,431 79	1,579 84
Balances due to Banks and Agencies in United States	.....	20,288 87
Balances due to Agents in Great Britain.....	373,089 00	481,219 50
Dividend No. 57.....	240,000 00	240,000 00
Dividends unclaimed.....	1,398 00	1,402 00
	<u>\$15,042,928 36</u>	<u>\$14,421,317 28</u>
2.—To the Stockholders.		
Capital paid up.....	\$6,000,000 00	6,000,000 00
Reserve.....	3,000,000 00	3,000,000 00
Surplus Profits.....	141,717 22	70,277 30
	<u>9,141,717 22</u>	<u>90,554 30</u>
Contingent Account.....	74,695 00	95,095 00
	<u>\$24,259,340 58</u>	<u>\$23,595,682 58</u>
Gold and Silver Coin on hand \$	372,580 89	\$ 370,200 22
Dominion Notes on hand....	1,044,748 00	842,101 00
Notes and Cheques of other Canadian Banks.....	720,125 59	530,904 04
Balances due by other Canadian Banks in Account and Daily Exchanges.....	121,021 34	85,379 07
Balances due by Banks and Agents in the United States..	604,978 14	.....
Dominion Government Bonds..	937,007 32	938,178 52
Railway and Municipal Debentures.....	398,028 86	403,069 31
Call and Short Loans on Bonds and Stocks.....	1,350,163 83	911,490 25
	<u>\$17,597,165 50</u>	<u>\$17,597,165 50</u>
Total assets immediately available.....	\$ 5,540,563 97	\$ 4,081,323 71
Time Loans on Bonds & Stocks.....	\$ 555,574 00	230,353 50
Other Loans & Discounts (less reserved for rebate).....	16,894,136 61	18,022,604 91
Loans and Discounts overdue (less provided for).....	147,454 89	210,117 16
	<u>\$17,597,165 50</u>	<u>\$17,597,165 50</u>
Deposit with Dominion Government for security of Note circulation.....	159,312 70	159,312 70
Mortgages, Bonds and other Securities the property of the Bank.....	352,514 11	281,392 88
Real Estate.....	26,897 18	37,745 70
Bank Premises and Furniture.....	550,848 70	556,712 33
Other Assets.....	14,038 42	16,126 69
	<u>\$24,259,340 58</u>	<u>\$23,595,682 58</u>

(Signed)

George HARR,

General Manager

The President then moved, seconded by Mr. Hector McKenzie, Vice President

"That the report of the Directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution among the Stockholders."

## THE GENERAL MANAGER.

The President then called upon the General Manager for a few remarks upon the financial outlook.

The General Manager said:—I do not know what impression the figures of our Profit and Loss Statement produce upon you, but to me they are not satisfactory. We would like to show a better return of profits than we do. Instead of a little over 9 per cent, net for the year, we certainly would like to see it 10 at least, which on our large capital might be considered fairly satisfactory. I emphasize the word "large capital," for it is large in proportion to the volume of the business we do, or can do, without an amount of pushing, which would not be profitable in the end. That we could do all the business we do, or are likely to do, on a smaller capital, and make a relatively larger return upon that capital, I am well assured. I am saying this simply that you may not be dissatisfied with the small percentage of profits that the Bank makes, as compared with those whose capital is smaller.

But we are making less net profits than we used to do. That is an undeniable fact. This arises, not because our own business has fallen off, for it has not. Our business is well maintained in volume, but the ratio of profit for doing that business has seriously diminished.

I have referred to competition more than once, and have said that such competition as we have is not always wise and reasonable, but my saying so will probably not diminish it. I therefore only remark that the managers of the Bank, from the principal executive officers here, to the smallest branch we have, are constantly on the alert and alive to the necessities of the position. Our rule is to keep our business together, and to do this we often have to submit to what are not very reasonable terms at times, as respects commission and exchange. This kind of competition we are meeting constantly. But the competition which leads to demands for lending sums of money, and, in some cases, very large sums, without security, is far more dangerous. We have, therefore, at times to make up our minds to let business go rather than to incur risks which might result some day in appropriations for losses.

If other banks are willing to take such risks as these it is their own affair, and concerns only themselves and their stockholders.—at any rate for a time. I say for a time, because we have seen more than one instance, during the last few years, in which this style of business has brought down the bank itself, and done much harm to the banking interests generally. It is then that stockholders realize, when they have lost all their property, and perhaps have to pay contributions on their double liability besides, what a serious business banking is, and how necessary it is for Directors and General Managers, while conserving all good and safe business, to have the courage to let undesirable and unsafe accounts be closed.

To do this, without infringing upon the profit-earning power of the Bank requires constant watchfulness and vigilance, for the circumstances of mercantile firms and customers are, as a rule, constantly changing. Some are improving and some are retrograding.

In our own experience, we have found again and again that customers who, by force of circumstances, have got into a dangerous position, have pulled themselves up, economized, overhauled every department of their business, cut off unprofitable parts of it, and so, in time, have brought themselves round to be amongst the solid and reliable firms of the country.

On the other hand, I have known instances again and again where a firm that has acquired a good position and a considerable surplus of capital has been led, sometimes by unwise extensions on borrowed money, sometimes by lapsing into carelessness, sometimes by the death of an experienced partner and the business falling into the hands of those who are not competent to conduct it, to drift into ruin. In one or other of those ways firms degenerate and become unsafe to deal with, and unless a banker has the foresight and judgment enough to see all this, and courage to take the necessary measures to guard against it, he will continue doing business until the shock of bankruptcy awakens him.

A firm may be pursuing the downward course without knowing it, and delude themselves with a rose colored style of balance-sheet, wherein imaginary profits are supposed to be made, grounded on a foolish style of bookkeeping or over-valuation of stock and bills, or accounts due.

When a firm is in this position, a reminder from a watchful and judicious banker, in the shape of a demand for curtailment of loans, or a demand for further security, may often be like a fog-horn which will warn of approaching danger, and which, if heeded, may result in another course

# National Assurance Company of Ireland.

## REPORT AND BALANCE SHEET.

Presented to the Proprietors at the Annual Meeting held at the Head Office of the Company, 3 College Green, in the City of Dublin, on Wednesday, 14th April, 1897, at 12 o'clock, noon.

### LIFE DEPARTMENT.

In the various sections of the Life Department the Income and Expenditure were as follows: Premiums and considerations for annuities, \$945,090; interest and dividends and other receipts, \$52,780; claims, including endowments matured and surrenders, \$141,610; annuities, \$38,940; expenses, commission and other payments, \$16,240. The funds at the end of the year were \$1,233,425.

### FIRE DEPARTMENT.

The premium, less re-assurances, for the year amounted to \$1,382,435, as compared with \$1,511,430 in the previous year. The fire claims, including provision for all outstanding losses, were \$971,925. The commission and expenses were \$463,780. The reserve fund after adjustment will stand at \$503,800, which, in relation to the income, shows only a fractional difference as against 1895. The reduction in the premium income is to some extent due to causes outside the control of the Directors, but more largely to the cancelment of unprofitable business, a policy

which may be expected to show more favorable results in the future.

### PROFIT AND LOSS ACCOUNT

The balance of the Profit and Loss Account, after deducting the final dividend of 3 per cent. for 1895, and the interim dividend of 2 per cent. for 1896, paid in August last is \$47,860, out of which the Directors recommend the payment of a further dividend of 3 per cent., making together 5 per cent. for the year, after payment of which \$32,860 will be carried forward to next year's account.

### MANAGEMENT.

The Directors have to record with very great regret the death in September last of Mr. Harold Engelbach, their Actuary and Secretary. Mr. Engelbach was appointed Secretary as far back as 1870, and during this long period had devoted his best energies and talents in the interest of the Company, and the Directors take this last opportunity of testifying the very high esteem in which they always held him.

The vacancy caused by his death has been filled up by the appointment of Mr. C. Chevallier Cream, who was formerly for over twenty years with the North British and Mercantile Insurance Company.

## BALANCE SHEET.

<i>Liabilities.</i>		<i>Assets.</i>	
Shareholders' Capital \$5,000,000 of which is paid-up.	\$500,000	Mortgages on Property within the United Kingdom.	627,855
Fire Insurance Fund	503,800	Loans on the Company's Life Policies	84,065
Profit and Loss	47,860	INVESTMENTS:	
Reserve for Fluctuations in Investments, General Fund	14,500	British Government Securities	45,390
Life Assurance Fund, No. 1	19,000	Indian and Colonial Government Securities	217,275
Do Do No. 2	459,780	Municipal Corporation Stocks	12,500
Reserve for Fluctuations in Investments	5,615	United States State and Municipal Bonds	158,955
Annuity Fund	50,085	Foreign Government Securities	31,670
Liberal Annuity Company of Dublin Trust Account	184,185	Railway and other Debentures and Debenture Stocks	307,025
Dublin Widows' Trust Account	76,985	Railway and other Stocks and Shares (Preference and Ordinary Guaranteed)	254,855
Great Britain Trust Account	437,770	Landed and House Property (Freehold and Leasehold) and Furniture	184,925
Late Royal Exchange Insurance Company of Dublin	9,345	Bank of England Stock	16,250
Dividends and Bonuses Unclaimed	10,245	Bank of Ireland Stock	164,010
Loan Account	63,750	Glasgow Salvage Corps Building Shares	1,750
Outstanding Fire Losses and Expenses	153,815	Advances on Government Stock, Pensions, Annuities and Personal Security	23,150
Claims under Life Policies, admitted but not paid	31,805	Agents' Balances on Life Account	9,150
Due to Great Britain Policyholders' Trustee	205	Agents' and Re-Assurance Balances on Fire Account, including Outstanding Premiums	300,870
Due to National Assurance Company of Ireland by Trust Accounts, and included in those Accounts	21,450	Due from Re-Assuring Company	5,155
		Outstanding Life Premiums	9,595
		Outstanding Interest	16,065
		Other Amounts due to Company	15,730
		National Assurance Shares	500
		Due to National Assurance Company of Ireland by Great Britain Trust Account	10,920
		Due to National Assurance Company of Ireland by Dublin Widows' Trust Fund	3,210
		Due to National Assurance Company of Ireland by Liberal Annuity Company of Dublin	7,320
		Cash in Hand and on Current Account	22,155
<b>Total</b>	<b>\$2,690,346</b>	<b>Total</b>	<b>\$2,690,346</b>

\* NOTE.—In the above \$5 have been taken as the equivalent of £1 sterling.

of management being adopted, danger averted, and position retrieved. But when such a signal is resented, and the position met in other ways, the mischief goes on and will continue to go on until the ship strikes upon the rocks of insolvency.

It is with these conditions that we have to deal day by day. I could wish that sometimes we could deal with them better than we do, that we had more foresight, and better judgment and more courage. I can only say that we do the best we can.

It was once said to a bank director that banks might avoid all danger by investing all their funds in Government securities. That would make the life of a general manager a very easy one, but then the stockholders would have to be content with three or four per cent. per annum, a rate which I suppose would hardly satisfy you. Besides that, we should not do what is the great object for which we are chartered, viz: to assist in carrying on the

#### BUSINESS OF THE COUNTRY.

We are bound to render this assistance, for the commerce and business of the country is the natural element in which a banker lives; if we go out of it we have no right to exist at all. Laborious and difficult, and sometimes harassing beyond measure, as it is to watch all the fluctuating currents of business in general, and of the fortunes of our customers in particular, the directors and managers of a bank are bound to exercise this function. To do this we cannot but be exposed to losses, and our utmost vigilance and experience can only result in diminishing these to the smallest possible amount. Along with this we have, of course, to be vigilant and watchful at all times to see that the business yields us a proper return of profit.

Now then, seeing that our interests are so inseparably bound up in the interests of the business community of Canada, and so far as our office in New York is concerned, in that of the United States, you will pardon me, I am sure, if I dwell for a moment or two on the general conditions through which we have passed last year, and such as prevail at present. I can only speak, of course, in the broadest and most general terms. But I will endeavor to run over them rapidly and briefly.

With regard to production and manufacture, some branches have been prosperous enough in some localities and others very much the reverse.

The men who have grown grain on our

#### NORTHWESTERN PRAIRIES

have as a rule done well, many of them exceedingly well. The yield was a good average one, and, though much less in quantity than that of 1895, was very much better in quality and brought a much larger price.

A tract of country which produced little but furs, and had little or nothing in it but wild animals and the establishments of the fur trading corporation of the Hudson's Bay Company twenty-five years ago, and which produced sixty million bushels of grain in 1895, besides raising large quantities of cattle and dairy produce is not the kind of country that some very ignorant people assert it to be. For there is, perhaps, no tract of country in the world where the labors of so small a number of people have produced such enormous results. Yet the development of the country is only beginning.

There is room, easily, for five times as many farmers in Manitoba and adjoining territories alone, and it certainly would be good policy on the part of the English Government to aid in every possible way the diversion of the stream of emigration from her shores to those vast food-producing regions held under the British flag, and whose productions, in another decade or two, might render her independent of all other sources of supply.

The grain and dairy industries of

#### ONTARIO AND QUEBEC

have yielded fully their usual average, taken altogether, and it is again to be noticed how the dairy industry is increasing in prominence and importance. The exports of cheese were very large, and at highly satisfactory prices.

The exports of butter were larger than they have been for many years, but this branch of export might be quadrupled if the article itself could be produced of a higher quality and take the same rank in the English markets that our cheese has done.

It is satisfactory to note that the efforts made both by the Dominion Government and the Governments of the provinces are being rewarded by satisfactory developments,

which developments give promise of far larger returns in future, especially taken in connection with cold storage.

#### LUMBER AND TIMBER.

The lumber and timber production which comes from cutting down our forests has had a varied experience during last year. The timber and deals exported to England have met a good market, and satisfactory prices have been realized both by the manufacturer and the exporter. But that branch of the industry which is concerned in production for the United States has been met by adverse conditions and is likely to meet with conditions still more adverse by unwise tariff legislation, unless, indeed, the increased duty on lumber raises the price to the consumer. But it is not merely a question of price, but of the inactivity of the market, and this has affected the large mass of manufacturers of lumber in the United States themselves.

Defective currency and banking arrangements in that country affect this lumber industry perhaps more than any other. Many large tracts of country in full cultivation and occupied by thrifty farmers, have no banking facilities at all, and, as has been recently testified, scarcely ever see anything in the shape of money, either coin or bills. It is not likely that much improvement in the demand for lumber can take place under such circumstances.

There is a branch of forest industry which has been coming into more and more prominence during the last few years, and it is most satisfactory to think we have still such large reserves of wealth in our woods.

The raw material for the manufacture of paper has become more and more dependent upon the supply of spruce trees. The smaller class of these are of little or no value for lumber purposes, but they prove exceedingly valuable in the

#### PRODUCTION OF PULP.

Large tracts of our forest country from which all the available pine has been cut contain vast quantities of trees suitable for this manufacture. Already large pulp mills are operating, some in connection with established paper factories, some of them depending upon an export trade to the United States or to England.

It is a pity to export such very raw material as spruce logs, and surely we may look in time for the establishment of a sufficient number of mills to ensure that either the pulp itself, or the paper made from it will be the article exported.

The proposal to put an export duty on logs, both of pine and spruce, has much more than a political aspect. I will not say a word on any question of politics. It would be unseemly in an address like this. But an export duty has a far more important aspect as a means of conserving our great forest wealth, a wealth which can never be replaced if it is once exhausted. At any rate this matter of the conservancy of our forests is worthy of the attention of our respective governments, and they are nearly all interested in it.

The conservancy of our forests has been a matter of consideration and discussion again and again. No doubt, the system of leasing tracts of country, technically called "limits," makes it the interest of every owner of them to protect every good tree, for his own sake. And self-interest, as you know, is a pretty strong motive. But sometimes the interest of the individual and the interests of the nation do not coincide. It is well known that on the continent of Europe, where large forests of pine and fir exist, the whole matter of the conservancy of forests is under Government control, and no trees are allowed to be cut down but such as have been marked by forest rangers as suitable for the purpose. By this means a succession of trees is secured and the forests made practically inexhaustible from generation to generation.

We have had in former years such enormous areas of forests that such proceedings would seem unnecessary. But the time is undoubtedly coming when the areas of available merchantable timber will be so reduced that for the sake of the country's general interest some means of protection may be found desirable.

With regard to

#### MANUFACTURING.

Without venturing upon disputable ground, it may fairly be said that a country having such great developments of water power as Canada has, and such a command of many raw materials as are within our reach, may surely extend a certain portion of her energies in the direction of manufactures.

It was round the water powers of the country that nearly all the staple manufactures of England and Scotland were first established. The great development of the colliery interests afterwards introduced other conditions. But we have these in Canada, too; and where the power and the raw material can conveniently be brought together, these manufacturing industries cannot be said to be an exotic. That the development of these industries promotes the increase of population and the general prosperity of the country can scarcely be doubted; and it can hardly be doubted also that the lifting and encouraging of such industries in their early stages is worthy of the attention of any government. So far I think I enter upon no disputable ground.

I may say this, however, that it is hopeless for manufacturers of any kind, in these times of keen competition to make profit on their business unless they have the latest appliances in machinery, the most economical appliances of power, the most skilful management in production, the best adaptations of labor, and the best facilities of transportation and communication. Along with these it is becoming more and more essential that a manufacturer shall have his specialties, that is, that he should produce some goods which are his own, known by his name, which will be such a guarantee of goodness that the name will sell the goods, as with "Rodgers' cutlery, or "Horrocks' sheetings. When a manufacturer attains a position like this, and has his arrangements to keep it, he is a long way towards permanent success and wealth. In some branches of manufacture and production we have attained this position. Certain brands of flour are well known in foreign countries, as well as certain brands of cheese, and even of deals and timber. A customer of our own has established the reputation of his brand of eggs in the English market, and enquiries are made for it by dealers there. We are exporting furniture to South Africa, agricultural implements and other articles to Australia, butter to Japan, and leather in large quantities to England; and if attention is only paid to quality, to good make-up, and to the exact needs of the market, there is no reason why all this should not develop very largely. In such matters as butter or apples, it is not sufficient to have simply a good article, it must be well and tastefully packed, according to the fancies of the market it is sent to, or they can never establish themselves in general favor.

Our apple exports of last year were frightfully injured by want of care in packing, and the trade injured to an extent that it will take considerable time to recover from. Our orchards are well known to be among the best in the world, and so are our vineyards and peach gardens. I mention this for the benefit of any who may happen to read these words to dispel the impression that Canada is a land of almost perpetual snow. I do not think we are at all obliged to the enrapturing English poet who lately sung our praises as the "Lady of Snows." We have snows it is true, and exceedingly useful they are, as fertilizing the ground for the spring and summer, and enabling us to produce such fine peaches, grapes, melons and apples as we do. While on this subject I may venture to say that much harm has been done to the country by the multiplication of snow pictures. We have had altogether too many of this sort. It would, I think, be a profitable venture if an illustrated book were published showing what Canada is in summer.

Our fruit industry is increasing every year and is well worthy of all the care and skill expended upon it. Properly pursued, it is, perhaps, the most profitable branch that arises from the cultivation of the soil.

#### MINING.

The coal mining industries of Nova Scotia and New Brunswick have yielded very fair returns during the year. The application of skill, science, and the latest improvements in machinery have had noticeable results in this important branch.

But Canada has had during the last year or two a most remarkable development in gold mining in British Columbia. Gold mining there is no new industry. The mines of the northern parts of the province at one time excited as much attention as those of Australia or California, but the results did not correspond. The newer developments are in a region almost unheard of until within the last few years. The results are far more promising than anything that has been known in that province before, and the developments continue. The exports both of gold and other metals have been very large, running up into the millions. We have not thought it desirable to extend our system of branches to the Pacific coast, owing to its great distance and to the difficulty of exercising proper control over offices

so remote from our centre. We share, of course, in the developments of this province indirectly through the medium of our customers who trade with it. It is to be much regretted that the rapid development of gold mining has led to such an enormous multiplication of schemes, ostensibly for gold mining, but which have very little of an industrial character about them. Large numbers of them are the merest frothy bubbles of a speculative spirit, and will only result in loss to those who have been unwise enough to venture their money in them. There is generally a good deal of this kind of speculative excitement about all new mining enterprises. In the course of a year or two matters will settle down to a solid basis of business founded on production, when all parties will know where they really stand. The

#### IMPORTING TRADE

of the country in its various branches has, on the whole, experienced another unfavorable year.

In the great dry goods branch the pressure of competition is more and more keenly felt. English houses are pushing their trade among the retailers of Canada, and the great departmental stores are also pushing their way amongst the consuming class—thus cutting off the demand upon which storekeepers depended for subsistence. All this has led to diminished profits, while the expenses of carrying on business have rather increased than otherwise.

It seems more and more necessary to apply trained skill, experience, energy and economy to this class of business, otherwise the making of profit is hopeless. In addition to this, the keeping stocks down with a firm hand and the rigid supervision of credits needs to be constantly maintained to prevent expenses and losses amounting to such figures as to sweep away all profits or more. It is possible also that houses in this trade may develop lines of specialties upon which the profit will be larger and returns more certain.

The importers of groceries, hardware and other important articles carry on their business under different conditions, but in their cases also the same general rules are essential to success, viz., to meet increasing competition by increasing energy and attention to business, increased economy in expenses, keeping stock low, buying in the best markets and watching credits with a vigilant eye from day to day. In addition to all that has been said it is apparent that the necessity of a considerable capital is pressing upon traders with more and more force every year. Firms, and younger firms especially, require to be most jealous of the decrease of their capital by the retirement of partners. Many a house has been crippled from this cause, even when payments are spread over a term of years. It sometimes happens that those years are just such that diminution of capital cannot be afforded without serious injury to the business. Arrangements should generally be made that in case of death the capital to be drawn out may be replaced by life insurance. The danger arising from the withdrawal of capital is avoided by business being done on the joint stock principle. Where a manufacturing concern has a large part of its capital in the shape of fixed property, plant and machinery, the withdrawal of capital even to a moderate extent might bring the whole business to a stand. In such cases, to do business as a limited company is almost a necessity. There is, of course, a certain danger that the business may not be as sharply supervised and economically conducted in the shape of a joint stock company as when partners have at stake all they are worth in the world. This can be guarded against, so far as banks are concerned, by the good and wholesome rule that advances to a joint stock company, where the great bulk of the stock is held by one person, as is sometimes the case, shall be guaranteed by that person. But a system of life insurance should always be employed when practical to guard against the death of partners in private firms and the possible embarrassment to remaining partners. It goes without saying that any person whose means largely consist of his capital in a partnership will frame his will in such a manner as to guard against embarrassment in case of death. There cannot be too many safeguards thrown around capital employed in business. It is becoming more and more of the essence of stability and success that capital shall be of considerable amount and continuous.

#### GENERAL PROGRESS

As we are all celebrating the sixtieth anniversary of our good Queen's reign, it may be well to compare the condition of banking in Canada as it was at her accession with its condition as at present. Eighteen hundred and thirty-

seven was a year to be remembered in Canada as the time of the Rebellion. But previously to that, and for some time, banking had received a considerable development.

The capital of all the banks, comprising four in this province, three in Upper Canada, as well as those of the Maritime Provinces, was, in 1837, \$6,100,000. The capital at present is \$61,603,524. And the rest or surplus funds at that time were a mere nothing. Now they amount to \$26,780,000.

The deposits of the banks sixty years ago were \$2,300,000 in all. They are at present \$206,652,000.

The circulation was \$3,600,000 in all. It is, at present, \$30,814,923, in addition to which the Government circulation is \$7,516,583.

The loans and discounts were \$11,520,000. They are at present \$217,158,000.

The most noticeable feature here is the extraordinarily small amount of the deposits, which in all the banks of the country amounted to the insignificant sum of \$2,500,000, against \$26,600,000 of bank deposits now, to which should be added \$82,000,000 more for deposits with the Government and other savings banks and loan companies, making \$288,000,000 in 1897, against \$2,500,000 at Her Majesty's accession. For at that time all the deposits in the country were in the banks.

Now, when you consider, in addition to all this, what a prodigious amount of wealth has been created in the shape of farms and farm houses, mills, factories, dwellings, stores, and warehouses in the rural and urban districts, the building-up of hundreds of towns, villages and cities that were absolutely non-existent at Her Majesty's accession, we certainly must admit that of the prosperity and expansion that have been the lot of the empire during the beneficent years of Her Majesty's reign the Dominion of Canada has had her full share. The expansion of deposits alone is the most striking feature, and I venture to say there are very few communities of five millions of people of the same character as those of Canada, in the world, who have saved as much money in the same time.

I may, perhaps, be pardoned for concluding with a word or two in reference to myself. I have served the stockholders of this institution now for a little more than twenty years. You well know its condition twenty years ago, and also the depressed condition of the country. During the first three years difficulties had to be contended with, which, time and again, I really thought would be unsurmountable. I remember telling the late Sir Hugh Allan on one occasion, that it required a much stronger man than I to deal with such terrible complications as prevailed during those years. Again and again I was almost in despair. Of course, I said nothing about all this, but maintained a cheerful front in the worst of times, and persevered with such strength as I had until better times came.

From 1881 the progress of the bank has been steadily upward, not as fast as we could have wished, for we thought to have had the rest up to half the capital several years before we actually accomplished it. The time, however, came when our hopes were realized, as you know, and now we are endeavoring to build up a surplus fund over and above this rest, and I hope to live long enough to see it at least amounting to half a million dollars.

But the wear and tear of these twenty years has been very great and I have concluded to take upon me the responsibility of recommending a certain appointment to the Board, for these reasons. The general management of a large bank is not a matter of routine, but of ceaseless vigilance in supervision and energy in action, and it is becoming more so as competition becomes more keen. I have passed the limit of three score years and ten, and although possibly a man's judgment and experience are as valuable after that limit as they were before, yet his powers of vigorous action and day and hourly watchfulness can hardly be expected to keep up. For in the administration of a bank it is not only necessary to conserve the business we have, but to be active and vigilant in embracing new opportunities. It is needful, moreover, at my age, for the succession to be thought of. This is a matter that should not be left to the chance of experiment. The interests involved are far too serious to admit of this. The Directors in their report have used, in preference to this appointment, the words "proved ability" and they are strictly applicable.

I conceived, when discussing the matter with the Board, that it was most desirable that the succession should be with a banker whose ability had been proved in a position of the same kind. This was the course followed at the time of the crisis of twenty years ago. I do not doubt that the result of the action now taken will be, as the Directors have expressed it, advantageous to the Bank's interests. I have

no desire to sever my connection with the Bank, and the Directors have been good enough to arrange for a continuance of my services for some time yet to come. I can assure you that the best services I can give will still be tendered to the Bank in the way of supervision and direction, and the exercise of a somewhat long banking experience.

I have a large interest in the Bank as a stockholder, but I have a larger interest in the way of reputation, and reputation to a banker is as important as credit to a merchant. The best energies of my life have been devoted to its business. I have never ceased to watch over its affairs. Even in times of rest by the seaside, I have repeatedly spent laborious hours in examination of the work that was being done, and in correspondence about it. This has been the case even when I have gone abroad, when I have never done without arranging for a system of cable ciphers. These have reached me time and again when in England or Scotland, or even France and Italy, and had to be dealt with there and then.

The Bank has been on my mind and on my heart for twenty years past, and if I may be permitted to hold office in it, I hope it may continue to be so, in some form or other, as long as I live.

Some remarks were then made by Mr. Crawford on bank charges, rotation of directors, quarterly dividends, etc., to which the General Manager replied.

Mr. Mackenzie then moved:

"Whereas it has been found inconvenient to hold the annual meeting of the Shareholders so early as the second Wednesday in June,

"Be it resolved that the by-law relating thereto be amended so as to provide for the annual meeting being held, in future, on the third Wednesday."

This was seconded by Mr. Hodgson, and agreed to unanimously.

Mr. M. S. Foley moved:

"That Messrs. James Williamson and Michael Burke be appointed scrutineers for the election of Directors about to take place, and that they proceed to take the votes immediately, that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall be closed immediately."

The motion having been concurred in, Mr. Alexander moved, seconded by Mr. Williamson:—

"That the thanks of this meeting are due and hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

The motion was carried unanimously, and the President having thanked the Shareholders for their consideration, the scrutineers shortly afterwards reported that the following had been duly elected as Directors:

ANDREW ALLAN,  
HECTOR MACKENZIE,  
JONATHAN HODGSON,  
JOHN CASSELL,  
H. MONTAGU A. LAN.

JAMES P. DAWES,  
T. H. DUNN,  
ROBERT MACKAY,  
THOMAS LONG.

The meeting then adjourned. The new Directors met in the afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Hector Mackenzie was re-elected Vice-President.

**The Superintendent of the Insurance Department, State of Missouri, has issued a circular warning against certain companies which are soliciting business in that State although not licensed to do so. The circular concludes as follows: "Most of the clandestine insurance is solicited by companies that have no standing for solvency or honorable dealing, in case of resisted losses, policy-holders can rarely get service in this State on the delinquent, and are obliged to go into another State to bring suit. To all this may be added the fact, that the giving of business to unauthorized companies is a contribution to the prosperity of corporations who have no interest in the welfare of the State, who pay no taxes and no licenses, and whose work here is in deliberate violation of wholesome laws, made for the protection of the people of Missouri." If for the word "Missouri" we read "Canada," the above is applicable to certain companies who are only too busy in breaking our laws by soliciting and writing Canadian risks, without authority.**



**POSITIVE EVIDENCE** 

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**Fine China and Cut Glass**

60th YEAR CHINA

SOUVENIR ENGLISH PORCELAINE

Tea, Coffee, 5 o'clock, Mustache, etc., Cups and Saucers.  
Plates, Milk Jugs, Sugar and Creams, Teapot Stands,  
Jugs, Ash Trays, Tea Caddies, Mugs, etc.

Prices from 15c. up.

Out of town orders carefully selected and safe delivery guaranteed.  
Samples of any goods on application.

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2341 Ste. Catherine St. 1803 Notre Dame St.  
**MONTREAL**

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

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

**HALL, CROSS, BROWN & SHARP,**

Advocates, Barristers and Solicitors.

TEMPLE BUILDING,

185 St. James Street, **MONTREAL.**

**J. B. WILLIAMSON** Importer of



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**Precious  
Stones**

Fine Jewellery, Gold and Silver Watches,  
French and English Clocks, etc.

The Largest and most Complete Stock in the Dominion.  
Watch repairs by competent workmen and guaranteed.

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BRANCH-3200 St. Catherine Street.

**MUNICIPAL DEBENTURES**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES**

BOUGHT AND SOLD

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

**R. WILSON SMITH,**

STANDARD CHAMBERS, 151 St. James Street, MONTREAL.

Debentures and other desirable Securities purchased.

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

**Radford & Walford,**

Accountant, Auditors & Trustees.

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

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

**Simpson, Hall, Miller & Co.,**

MANUFACTURERS OF

**Sterling Silver and  
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Presentation Goods  
and Table Ware  
Specialties.

Show Room, 1794 Notre Dame St.,  
**MONTREAL.**

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Manager for Canada

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**ARTISTIC COLOR PRINTERS,**

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**British American Bank Note Co'y**

ESTABLISHED 1866,

CAPITAL, - \$200,000.

**ENGRAVERS AND PRINTERS**

— OF —

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Bank Notes, Bonds Debentures, Stock  
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Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL.

# 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.

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

Head Office for **1078 BARR STREET.**

CANADA: **INCORPORATED BY Montreal**

ROYAL CHARTER

## The London Assurance

A.D. 1720

Upwards of

178 Years Old

**E. A. LILLY, Manager**

A. DEAN, Inspector.

THE

# GREAT = WEST Life Assurance Co.

Business in force January 1st, 1893....\$	862,200.00
" " " " 1894....	2,268,000.00
" " " " 1895....	4,239,050.00
" " " " 1896....	5,071,150.00
" " " " 1897....	5,778,704.00

The steady progress of **The Great-West Life** is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit earning powers, enable its Agents to readily secure applications from the most desirable class of Insurers. To energetic and capable canvassers certain success is assured.

For particulars as to territory and terms address

**J. H. BROCK,** Managing Director, WINNIPEG, MAN.  
**JAS. McLENACHEN,** Manager for Ontario, TORONTO, ONT.  
**JAS. LYSTER,** Manager for Quebec, MONTREAL, QUE.  
**ROBERT YOUNG,** Manager for Maritime Provinces, ST. JOHN, N.B.

## The Ontario Mutual Life

27 Years of Steady Growth and Progress.

	INCOME.	ASSETS.	ASSURANCE.
1870	\$ 9,699	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,447	753,661	8,259,361
1890	489,858	1,711,686	13,667,721
1896	760,403	3,404,908	20,001,482

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

**Liverpool and**

**London and Globe**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

**Insurance Co.**

Assets, \$49,782,100.

E. J. BARBEAU, CHAIRMAN.

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

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

# The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

# LANCASHIRE

**INSURANCE COMPANY OF ENGLAND.**

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

Have you seen the  
*Latest and Best Policy?*

Subject to the  
INVALUABLE MAINE  
NON FORFEITURE LAW

PLANS . . . **UNION** . . . and contains . . . ALL  
 LONGEST, ANNUAL DIVIDEND OF . . . **MUTUAL** UP-TO-DATE FEATURES  
 RENEWABLE TERM. **LIFE INSURANCE COMPANY**

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, President,  
ARTHUR L. BATES, Vice-President.

ADDRESS:

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

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 . . .  
**MERCANTILE FIRE INSURANCE COMPANY**

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

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

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

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

**NORTHERN Assurance Company of London.**

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,385,000  
 Revenue . . . 5,714,000  
 Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE.

1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLEY, Inspector.

THE **Travelers INSURANCE COMPANY**

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

**FRANK F. PARKINS, Chief Agent**

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**PHENIX INSURANCE COMPANY**

(Of Hartford, Conn.)

ESTABLISHED IN 1851

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government

HEAD OFFICE: 114 St. James Street, Montreal

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**SMITH & TATLEY,**  
 Managers for Canada

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION**

LIMITED.

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.

**RICHARD J. PAULL, General Manager.**

Authorized Capital.....\$2,000,000  
 Subscribed Capital.....1,318,600  
 Paid-up Capital.....500,000  
 Reserve at December 31st 1886.... 1,007,070  
 Deposited with Receiver General in Canada \$75,000

**BUSINESS TRANSACTED.**

Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

**DIRECTORS.**

HON. A. F. RANDOLPH, ALFRED MARKHAM, President, Vice President  
 HON. GEO. A. COX, J. J. KENNY, (President Western Ass'n Co.) (Vice-President Western Ass'n Co.)  
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON, R. WALKER W. FRINK  
 A. GORDON LEAVELL, Secretary.

General Agents for Ontario - The Western Assurance Company, Malcolm Gibbs, Agent, Canada Life Building, Toronto

**"Equivalent Quotations"**

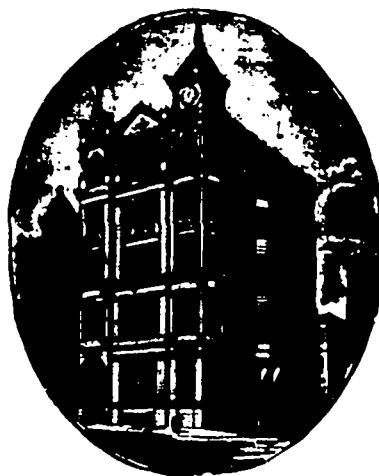
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**THE Sun Life**

ASSURANCE COMPANY

of Canada

Head Office, - Montreal

R. MACAULAY, President.

HON. A. W. OGILVIE, Vice-President.

J. B. MACAULAY, Secretary.

GEO. WILKINS, M.D. Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,810	\$11,931,316
1892	1,131,867	3,403,700	23,901,040
1896	1,886,228	6,388,144	38,196,890

1797 1897

**NORWICH UNION Fire Insurance Society**

OF NORWICH, England

**ONE HUNDRED YEARS OLD.**

HEAD OFFICE FOR CANADA, TORONTO.

JOHN B LAIDLAW, Manager.

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

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19 to 25 St. Nicholas Street,

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Without a Dollar of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1886-7-8-9-00-1-2-3-4-5-6 If we do. Such is the record of

**The Temperance and General**

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

THE  
**CANADA LIFE**

Assurance Company

Head Office, Hamilton, Ont.

**Established 1847**

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

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

**Sum Assured over \$70,740,000**

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

**ALLIANCE**  
Assurance  
Company



Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA  
**157 ST. JAMES STREET, MONTREAL**

**P. M. WICKHAM, Manager.**  
**FRED. T. BRYERS, Inspector**

CANADIAN BOARD OF DIRECTORS.

HON. J. B. THIBAUDEAU

JONATHAN HODGSON, Esq. | WM SMITH, Esq.  
J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

**CHIEF AGENCIES**

Bellefleur, E. H. Lalonde,  
Brookville, Jones & Wood,  
Halifax, J. F. Kenny,  
Hamilton, Smead Jones,  
Kingston, J. P. Gildersleeve,  
Kingston, Mills & Cunningham,  
London, Geo. Pritchard,  
Peterborough, Cox & Davis.

Quebec, F. X. Gosselin,  
Sherbrooke, W. S. Dresser & Co.  
St. Hyacinthe, Bernier & Morin,  
St. John, N. B., E. B. & H. B. Robinson,  
Toronto, Geo. McMurrich,  
Victoria, Dalry & Claxton,  
Vancouver, H. T. Gjerley,  
Winnipeg, Robt. Strang.

THE  
**WESTERN**

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$1,000,000

**DIRECTORS**

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

Hon. S. C. WOOD	W. E. BUCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. S. 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 British America**  
INCORPORATED 1833.  
**ASSURANCE COMPANY**

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS:**

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

Hon. S. C. WOOD	JOHN BOSKIN, Q. C., LL. D.
S. P. McRINNON	ROBERT LAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATI.

**P. H. SIMS**, *Secretary.*

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

FIFTY-SECOND ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS	
United States Bonds (\$10,515,760), and State, City, County and other Bonds (\$48,262,767); cost of all, \$103,865,862; market value.....	\$108,778,533
Bonds and Mortgages (908 first liens).....	37,309,910
Real Estate (12 pieces, including twelve office bldgs)	16,852,400
Policy holders' loans and liens on their policies, held as security (legal reserve thereon, \$2,500,000)....	5,972,778
Deposits in Trust Companies and Banks, at interest	5,401,000
Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896..	4,668,335
Premiums in transit, reserve charged in liabilities..	2,382,378
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,990,529
Interest and rents due and accrued.....	1,422,730
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	1,023,013
Loans on stocks and bonds (market value, \$1,352,403).....	984,200
<b>Total.....</b>	<b>\$187,176,406</b>

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department).....	\$156,115,938
All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....	2,378,472
Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)....	26,681,996
<b>Total.....</b>	<b>\$187,176,406</b>

GROSS INCOME, 1896	
Premiums on new insurances (\$121,564,087).....	\$4,752,934
Premiums on new annuities.....	1,263,324
Total new premiums.....	\$6,016,258
Renewal Premiums.....	25,111,818
<b>TOTAL PREMIUMS.....</b>	<b>\$31,138,076</b>
Interest, etc.....	7,288,962
Rents.....	702,620
<b>Total.....</b>	<b>\$39,129,658</b>

EXPENDITURES, 1896	
Paid for losses, endowments and annuities.....	\$13,310,766
Paid for dividends and surrender values.....	8,172,855
Commissions on new business of \$121,564,087, medical examiners' fees, and inspection of risks.....	3,000,036
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,601 of old business, and miscellaneous.....	4,816,298
Balance—Excess of Income over Expenditures for year.....	12,740,693
<b>Total.....</b>	<b>\$39,129,658</b>

INSURANCE ACCOUNT—On a Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1895.....	277,693	\$799,027,329
New Insurances paid for, 1896.....	54,389	121,664,987
Old Insurances revived, 1896.....	652	1,830,500
Old Insurances increased, 1896.....	.....	417,378
<b>TOTALS.....</b>	<b>332,734</b>	<b>\$922,840,194</b>
<b>DEDUCT TERMINATIONS</b>		
By Death, Maturity, Surrender, Expiry, etc.....	32,049	\$6,023,546
<b>IN FORCE, DEC. 31, 1896.....</b>	<b>299,785</b>	<b>\$826,816,648</b>
Gain in 1896 in the United States.....	32,000	\$34,800,000
New Applications declined in 1896.....	7,103	18,684,383

COMPARISON FOR FIVE YEARS—(1891-1896)			
	Dec. 31st, 1891.	Dec. 31st, 1896.	Gain in 5 Yrs.
Assets.....	\$125,047,210	\$187,176,406	\$62,129,196
Surplus.....	15,141,023	26,687,332	11,546,309
Income.....	31,854,194	39,139,558	7,285,364
Dividends of Year to Policy holders.....	1,267,340	2,165,260	904,920
Number of Policy-holders.....	182,603	299,785	116,682
Insurance in force (premiums paid).....	\$575,689,649	\$826,816,648	\$251,126,999

Certificate of Superintendent, State of New York Insurance Department, ALBANY, January 9th, 1897.

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

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

**\$158,115,938**

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

**\$26,681,996**

on the basis of Admitted Assets

**\$187,176,406**

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

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

JAMES F. PIERCE, Superintendent of Insurance.

Applications invited by the undersigned for general and special agencies and management of territory, from experienced Life Insurance men as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON, Agency Director, MONTREAL.

# UNION Assurance Society.

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

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

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

**CANADA BRANCH:**

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

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

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
 ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - -	125,000
Invested Assets in Canada, - - - -	1,415,468

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

THE

# CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

# THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - - WATERLOO, ONT.

TOTAL ASSETS - - - - \$334,063.00

POLICIES IN FORCE, 25,197

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

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

**JOHN KILLER, Inspector.** **JOHN SHUH, Vice-President**

ESTABLISHED  
 A. D. 1837

**Wood & Evans' Fire Insurance**  
 Capital Represented  
 over \$75,000,000  
 267 ST. JAMES ST., MONTREAL.

# THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

# PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

# PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—  
 HEAD AGENCY OFFICE,  
 35 St. Francois Xavier Street, MONTREAL.

# FIRE INS. #HARTFORD# COMPANY

ESTABLISHED - - - - 1794.  
 HARTFORD, CONN.

CASH ASSETS, \$10,004,697 55  
 Fire Insurance Exclusively.

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