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The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, JANUARY 1, 1897.

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Premium Income.	1,008,345
Total Income.	1,173,395
Added to Funds during Year 1895.	420,055
Total Funds.	5,345,760

INCREASE IN ASSETS IN 7 YEARS,
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1880	80,500	\$29,403	157,809
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1890	1,563,335	1,065,053	839,027
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1897

*May this year crown our homes with blessings :
our business with success : and our
Country with prosperity !*

The Wheat
Situation.

UPON no single product does the financial and general commercial condition of the world so much depend as upon wheat ; it is indeed the king of the markets. The present situation is extremely hopeful to the interests directly benefited by good prices. *Bier-*

schon, the most generally respected authority, estimated the surplus wheat available for export from wheat-exporting countries from 1st August, 1896, to July 31st, 1897, as 330 millions of bushels, and the requirements of wheat-importing countries in the same period as 350 millions of bushels. These estimates show a deficit in the supply of 30 millions of bushels. From 1st August to 24th November last the exports from the wheat-exporting countries were 131,272,000 bushels. As the estimate of 360 millions equals 120 millions in 4 months, it is clear that the exports of 131½ millions of bushels have, so far, gone ahead of the average requirements of the importing countries by over 11 millions of bushels. The holders of that wheat are likely to make money out of their stock in hand, for the more becomes known of the wheat situation the greater becomes the probability of rising prices this Winter and next Spring. The large exportations up to middle of November we believe to have been caused by a rush to realize on the advanced values that developed in the fall, which were regarded by many as not permanent. Now that more complete statistics have been compiled which indicate a shortage of supply equal to 9 per cent of total requirements up to next harvest, there will be less anxiety to sell. As a consequence of stocks being held back, prices will advance until there is a back produced by stocks being again freely sent for-

ward to secure the high prices created by restricted exports. What will the effect be on Canada? Already household expenses have increased by a rise in cost of bread, by which the balance for buying other articles is lessened. To families in whose domestic economy bread is a leading item, the dearer loaf will be a trial. To farmers, wheat at a dollar and upwards with other products at good prices, means more money to pay store debts, more to spend in farm equipments, household goods, more for paying off chattel and other mortgages, or for placing on deposit. Through these sources money in a large volume will get into circulation, the stimulating effects of which will be more or less felt in every vein of the commercial body. Even the classes to whom dear bread brings privation will, to some degree, be benefited by higher values of wheat causing work to be more plentiful, and spendings being increased, as all expenditures in the long run involve the purchase of labor in some form, an economic fact which is overlooked by those who cry out against the large expenditures of the rich.

Another English Bank Amalgamation.

THE semi-private bank of Bolitho Williams & Co., operating as a limited joint stock company since 1889 or 1890, has amalgamated with a similar institution, Batten, Carne & Carne's Banking Co., Ltd. To Cornwall and the southwest of England "Bolithos" is what "Gurneys" so long has been to the Eastern counties; "Backhouses" to the north; "Cromptons" to Derbyshire; "Pares" to Leicestershire; "Cunliffe Brooks" to Lancashire; "Williams" to Wales; and Coutts, Hoares, Barclays, Glyn's, Barings, and others to London. It would be a misfortune to drop these historic names of the great banking houses of England, as has been proposed, as they are associated with the most honorable records of English banking enterprise. The power of a name was shown in Staffordshire some years ago, when a very prosperous private bank was turned into a joint stock bank, the organizers of which dropped the founder's name, and discovered that by this step prestige and financial credit, acquired by over half a century's skill and probity, had been seriously diminished. The strength given by a highly respected family name is well illustrated by The Molson's Bank.

Insurance Reduces Pauperism

MR. David Paulin, F.F.A., F.R.S.E., manager of the Scottish Life, in his recent augural address before the Edinburgh Actuarial Society, took as his theme "Old Age Pensions and Pauperism." Mr. Paulin took the ground, that by the extension of plans for self help of an insurance nature, the nation was moving forward to a higher goal than could ever be reached by "short cuts of State pensioning." The statistics given in this address were demonstrative of a marvellous reduction of pauperism in Great Britain in the latter half of this century. In that period there had been a development of schemes of insurance designed to produce this improvement, which were adequate to the task of effecting this social reform. It is therefore a sound conclusion that the reduction of British pauperism has been the achievement to a large extent of the development of insurance activities which have organized self help, and enabled the poorer classes by thrift to protect themselves from the curse of pauperism when sick or aged. In 1849 the paupers in England and Wales were 1,088,650, or 62.70 per 1,000 of population, in 1892 they were 744,757, or 25.62 per 1,000. It may be urged that the decline of pauperism has been caused by higher wages; but without facilities for thrift, higher wages would not have created the thrifty habits which have resulted from insurance devices for the encouragement and utilization of small savings. One most important factor in this problem has been ignored generally by writers on the subject; it is this, popular education is gradually eradicating the pauper spirit by inspiring self-respect. Mr. Paulin considers endowment assurances more adapted to reduce pauperism than any proposed system of State pensions. We are glad to find that the views of THE CHRONICLE have the support of so able and so experienced an expert as the President of Edinburgh Actuarial Society. To Canada this question is of vital importance, as invasion by a foreign foe is not more needful to be guarded against than any development of the spirit or the habits which leads to the growth of a pauper class, which happily, so far, does not exist here.

Curious Features in British Finance

THE plethora of money in Great Britain is producing a crop of proposed enterprises, and bringing out features in financing which are curiosities. We have before us for instance a prospectus of a scheme to buy up all the bun shops in the metropolis, which are said to be little gold mines. The sum of \$2,500,000 capital is to be invested in running these bun establishments. Another enterprise is a dress and mantle business, which appears to have been actually bought for \$2,000,000. By another scheme it is proposed to secure control of the milk supply trade of London and suburbs. When this is carried out, "a citizen of London town" will be able to boast of having a nobleman for his milkman. Earl Winchelsea is taking an active share of the work of a direct supply enterprise, by means of which farmers around London can put whatever they have to sell directly before retail buyers without any middle-man or storekeeper. This movement to abolish retailers has been

tried in Canada, and found wanting in results promised. It will break up in London, as producers of food and goods find it more economical and advisable in many grounds to attend to the raising and preparing of articles for sale, and delegating the retail distribution of them to persons familiar with that class of business. A very odd purchase is alluded to in English papers, being the $\frac{1}{11}$ th of $\frac{1}{10}$ ths of $\frac{1}{2}$ ths of a share in *The Times*. This fraction of a share $\frac{1}{11 \times 10 \times 2}$ ths in *The Times* was valued at \$1,280? The fever of speculation which is strong on the English people just now has brought out a man for the time in a Mr. Hooley, who thinks nothing of buying a concern from a couple to ten millions, turning it into a company, and clearing million or two for himself. The rage for joint stock shares has got into the small investor class, who by hundreds of thousands are putting their \$50 to \$100 savings into enterprises of all imaginable kinds, from bun shops to breweries, bicycles, motor carriages, dress-making establishments, milk selling, etc., etc. The days of the South Sea bubble have been revived, a renaissance which will culminate in widespread disaster to many thousands of investors.

American Bank Failures.

The failure of a United States bank is so common an event as to excite neither surprise nor alarm. There are National banks and State banks in that country, with private banks whose name is legion. The National Bank of Illinois which closed on the 21st December was organized in 1871, its capital was 1 million, and rest of same amount, with gross assets of 15 millions, largely made up of paper under discount which represents loans said to be "unwarrantable and injudicious." The plain truth is that many banks in the States, especially in the West, participate too freely in the speculative operations which are conducted on a large scale in Chicago and other centres of the grain and produce trade. Owing to the rapid rise in wheat there has been great activity of late in Western markets. Engagements for delivery have enormously exceeded what was available, hence while some have made money by holding on to their stocks, others have dropped large sums by selling in advance, in the speculative hope of being able to fill contracts at a profit by buying for delivery after the market had fallen. Bankers who provide funds for such business are liable to get badly nipped, as several of those in Chicago and St. Paul have just realized. The failure of the Illinois National Bank was followed by the collapse of Dreyer & Co., Wasmansdorff & Heine mann, private bankers, the Roseland Savings Bank of Chicago, and the Bank of Minne sota, the Stock Yards Bank, the Bank of South St. Paul, at St. Paul and others. With business throughout the States in a most unsatisfactory condition, it seems little short of lunacy for the Senate to be throwing the whole country into agitation by resolutions which, if carried out, would involve war with Spain.

THE PROPOSED CANADIAN INTERNATIONAL EXHIBITION.

Regret is very generally felt, and has been expressed, at this project, to the promotion of which some of our citizens have devoted a very large amount of their time, at no little sacrifice, has been left so long in abeyance by which valuable time has been lost to the prejudice of the enterprise. It was practically understood that a conference was to be held between the more active promoters of the International Exposition and the members of the present Government. Despite the efforts made to bring this about, the interview has been postponed, very much to the regret and disappointment of the Citizens Committee and the local public generally.

The delay has not arisen from any dilatoriness on their part, or indifference, but owing mainly to the Cabinet Ministers being scattered all over the Dominion, and some of them being engaged in the Tariff Commission enquiry. We, however, are satisfied that a most unfortunate impression will be created both here and throughout the country should the delay continue much longer. Projects so extensive, demanding such prolonged exertions, such thoroughly matured organization, and labors that require a length of time for their discharge, cannot be laid down and taken up at long intervals. Such movements only acquire the necessary momentum from continuous exertion; we trust, therefore, there will be some action taken promptly to bring about the required consultation between the committee of citizens, and the Premier and his colleagues.

THE FINANCES OF MONTREAL.

The finances of this municipality have been discussed very extensively of late, more especially with reference to its borrowing powers. Some of our contemporaries, in attempting to explain and discuss this question, have, we fear, gone beyond their depth. It was said of old that it was not for every one to go to Corinth. Certainly it is not for every one to discuss the vexed, and somewhat intricate, details of municipal finance with that mastery of the subject required for a clear, intelligent grasp of the underlying principles involved, and of the most desirable methods of making and providing for a city's expenditures. There are expenses which manifestly ought to be made out of current income, such, for instance, as police protection and street lighting. There are others which it is equally manifest ought not to be provided for out of the current income of the year in which such outlays are made, such as opening new streets, and other improvements, the benefits of which will be equally shared by a future generation. Between these two main divisions there are several classes of expenditure more especially necessary in a large city, the cost of which ought in equity and fairness to be spread over a short term of years, as the advantages and conveniences supplied by such outlays will only continue for such a brief period. A very serious question also is, as to the equitable proportion of the cost of a certain class of improvements which

ought to be borne by the citizens at large, and the proportion fairly assessable upon the property owners within the area more directly benefited by such works. He who gives offhand decisions upon questions of this kind proves thereby his inexperience and entire lack of the requisite information for judging matters of such moment and such complication. THE CHRONICLE will probably publish in the near future some interesting statistics relating to municipal finance. In the mean time we may say that this city has been making such solid progress as the trade metropolis of Canada, as to have necessitated considerable expenditures in opening new and widening old streets; in laying suitable pavements; in enlarging its water-works; in building police and fire brigade stations; in providing sewers for new districts, and by other public works affording greater facilities for our expanding business, or such as conduce to the better protection of the health and the property of the citizens. The adjustment of the burdens these expenditures have incurred, the precise proportion which ought to come out of current income, and that which is justly extended over a short or long term of years, involves considerations of municipal finance of great difficulty. Although in recent years Montreal has made improvements of all kinds at a heavy cost, we claim that the ratepayers of this city are not so heavily taxed as those in some cities of a similar class. We also can very justly boast that, this city is one of the best equipped, most wealthy, most progressive, most beautiful and healthy of the cities of this Continent.

THE TARIFF COMMISSION.

The Laurier Administration is entitled to hearty commendation for having made so earnest an effort to acquire full information upon the working of the present tariff, and as to the views of manufacturers, importers and consumers in regard to what, if any, changes are desirable. The Government has been somewhat unfairly attacked for taking this wise step, on the ground that, after assailing the Tariff for some seventeen years, its opponents ought to have known enough to have had a new Tariff laid up in a pigeon-hole ready to be introduced should the fortune of war bring them into power. Had they done so they would have been more like charlatans than statesmen, for he who is alone worthy of moulding the fiscal policy of a country is he who is wise enough to watch closely the varying conditions of its trade and commerce, in order to meet the conditions which exist when his tariff-moulding power is called into exercise. It seems a fair inference from the exhaustive enquiries made into the details of the present tariff, as well as into the views of manufacturers and merchants, that the general features of the present fiscal system will be retained, the intention being apparently to modify the duties, not abolish them. It would have been worse than idle, it would have misled the country, had elaborate enquiries been made as to the respective effects of duties of 25, 30, 35, or a higher rate, if it had been decided to clear away such duties altogether. What would be thought of a debtor who called his creditors together to discuss whether he should pay them 25 or more cents in the dollar, if it became known he had already so arranged

his affairs that they would not secure any fraction of their claims? Both parties to the fiscal controversy habitually use the economical terms which, in a broad sense, express the principles in respect to which they differ, with very small respect for their only true meaning. Sir Richard Cartwright once made an allusion to a quarrel over a shield, one disputant affirming it to be made of brass, and the other declaring it of silver, the fact being that the shield had two sides, one made of each of these metals. The illustration by Sir Richard, when Minister of Finance, is pertinent to the enquiry of the Tariff Commission.

It is assumed that the battle between Free Trade and Protection is in respect to rates of Customs duties. This is not so. Free Trade knows nothing of duties, high or low; it implies the non-imposition of any duties on imported goods. Protection, on the other hand, is assumed to imply duties high enough to wholly prohibit imports of the articles levied upon, or high enough to leave the native manufacturer a free field as a practical monopolist of the native market. That is not so. The imposition of any duty whatever upon imported goods which are made in the importing country, is, to the extent of such duty, a protection to the native industry, for, to that extent, the home manufacturer has an advantage over his outside competitor. To lower import duties may destroy a monopoly of the home market, but it does not destroy the protective character of what duties are left. As then Free Trade in its proper sense is impracticable in Canada, the only question at issue is not one as to whether Protection shall be abolished, it is simply one relative to the extent to which the native manufacturer can be protected without injustice to the native consumers of his products, or other products affected in price by what he makes. Here there is an open ground for both parties to occupy for friendly conference. Men must fight to the death for a principle, but on a question of expediency they do wisely to confer unarmed.

The Tariff Commission has elicited the views of various classes, all of whom have expressed strong partisan or selfish ideas as to what duties the Tariff ought to fix. Protection, more or less, nearly all the manufacturers approved of, though many asked for the free entry of certain, so called, "raw materials," which others objected to, as they made those materials. Those manufacturers who wanted Free Trade did so on the utterly impossible condition of having a free entry into the American market. They might as well cry for the Moon. The more we in Canada prove that we could compete with Americans in their home market, the more determined this makes them to give us no such chance. Importers made out a very strong case for the simplification of the Tariff, very few of them even deeming it advisable to reduce duties to the endangerment of home enterprises, in which some leading importers are interested. What consumers have been heard by the Tariff Commissioners were alleged to be farmers, but their eloquent speeches and lack of definite statements had the ring of professional politicians. The Canadian farmers have a special grievance in the duty on coal oil, and to some, not clearly defined, extent in regard to the cost of implements alleged to be enhanced in price by duties on iron. But even one of the Ministers, Sir Oliver Mowat, who sat on the Commission, approves of protection to the iron industry,

for he passed a measure by which the funds of the Province of Ontario are to be devoted to the development of that native industry.

Out of the complicated mass of evidence the Government will find it a herculean task to find definite guidance in framing a Tariff materially different to the existing one. Protection they cannot eliminate, unless they abandon the hope of securing the needful revenue from Customs. The fiscal question is indeed one bristling with difficulties, with which, if the Laurier Administration successfully grapples, it will achieve a triumph that will win even the applause of its enemies.

EQUITABLE CASH SURRENDER VALUES.

A case of unusual interest and possibly of far-reaching consequences to life insurance companies was not long since tried before a jury in the United States Circuit Court at Pittsburg. The case was that of Thomas Fawcett *vs.* the Washington Life Insurance Company of New York, and involved the interpretation of a provision in the policy contract, stipulating that the insured, upon compliance with certain conditions as to notification, etc., should be paid a cash surrender value under his policy. The provision with which this litigation was concerned read as follows: "The Company will purchase the policy, and pay therefor its equitable value in cash, such equitable value to be determined by the Company." The policy in question was for \$20,000, and had been in force twenty years when Mr. Fawcett demanded payment of its cash surrender value, which he claimed to be \$9,388.88, besides \$138.40 as accrued dividends for the current year. The Company declined to pay this amount, but tendered \$6,512.44 as its own estimate of the equitable surrender value. The case reached the United States Circuit Court, where the jury awarded the plaintiff the full amount claimed by him.

The important feature of the case, however, is found in the charge of Judge Buffington to the jury, which, if sustained by the Supreme Court of the United States, to which the case, it is expected, will go, will materially affect all companies which have issued or may issue policies with a provision similar to the one above referred to. In his charge the judge used the following language:

Under that policy, then, the Company had the right to determine the equitable value of this policy, or, in other words, to equitably value the policy. But the value fixed by the Company is not so final or conclusive as to be beyond the power of judicial enquiry and examination as to whether they have, in point of fact, equitably valued the cash surrender of the policy. The value fixed upon it by the Company, if done within the scope of its authority and in good faith, is *prima facie*: that is, it remains, it is presumptively the proper valuation to be adopted by courts or by the parties in the adjustment of their rights, and in the absence of proof which successfully challenges that valuation it is to be accepted and acted upon by the courts and by the parties in the determination of the parties' rights under the policy. But it is not conclusive: it still remains open to judicial inquiry and examination as to whether this equitable valuation has been made.

It will be observed that the Court in effect makes the important point that the right of the Company to determine the equitable value of the policy is not a

supreme right to determine such value as it may choose in a given case, but to base the determination of that value upon "equity," and that it is competent to invoke "judicial inquiry" to ascertain whether or not equitable lines have been followed. The practice of companies which issue policies with provisions like the one considered in this case has been to deduct from the reserve value of a policy such amount as it might itself elect as a "surrender charge," the balance being the surrender value to be offered the insurant. The Court charged the jury that they were not only to consider whether the cash value offered the plaintiff was based upon a uniform system of calculation applied to the like cases by the Company itself, but whether it has kept within the limits of what is "recognized by those skilled in the management of the affairs of life companies as equitable, fair and just adjustments of such cash surrender values of lapsed policies." Briefly stated, the position taken by the Court is, that the right of the Company to determine the value of a policy to be surrendered involves equity in a broad sense, that courts have authority to inquire into what is considered an equitable basis of calculation by those familiar with life insurance interests and competent to judge, and that the provision, "such equitable value to be determined by the Company," does not mean the possession of a right to deprive a policyholder of that which may be granted in justice to other policyholders.

Our readers are aware of the existence of the non-forfeiture law of Massachusetts, the principal features of which have also been adopted by three or four other States. Under the Massachusetts law, cash surrender values, after two years, are fixed on a definite basis, a definite surrender charge of eight per cent. of the insurance value of a policy being allowed; while the New York law is abundantly elastic and so ingeniously indefinite as to allow the companies of that State to generalize and to make the indefinite promise to policyholders of "an equitable surrender value." The companies of some other States do the same, and it follows that if the Supreme Court of the United States shall pass upon the case above cited, and shall confirm the position taken by the lower court, such companies as have indefinite provisions governing surrender values may be exposed to constant and troublesome litigation. As an easy way to avoid all this, the voluntary issuance of policies providing in exact terms for the payment of definite surrender values would seem to be judicious. The New York Life and the Equitable have, as our readers are aware, already done this, putting uncertainty out of the question. Some other companies have for several years voluntarily entered into definite contracts with their policyholders as to the terms of cash settlement for lapsed policies, notably the Mutual Benefit Life of New Jersey and the National Life of Vermont. The Northwestern Mutual Life of Wisconsin has also, we believe, of late adopted a policy provision along similar lines, and the promise of a definite instead of an indeterminate surrender value seems to be generally growing in favor among the American life companies. Unless we are much mistaken, the outcome of the case of Fawcett against the Washington Life, here cited, will give added impetus to the movement.

THE SEVENTY-FIFTH ANNIVERSARY OF THE GUARDIAN ASSURANCE COMPANY.

On the 17th December, the Guardian Fire & Life Assurance Company completed its 75th year, having been established on that date in 1821. The site fixed upon was in Lombard street, the very core of the Metropolis then as it has continued to be the most representative street of finance in the world. Yet we remember offices in Lombard street so shabby, dingy, and contracted, they could not have been rented at all in this city for business purposes, yet they were occupied by firms known all over Europe for financial strength. The ground on which the Guardian's first offices were erected is said to have cost £18,000, the same land is now valued at £150,000 to £160,000. The new Company had the Lombard street character of financial strength stamped on not only by its location, but by its shares being taken up chiefly by bankers on and in the vicinity of that financial centre. From this has come the association with the Guardian of Governors of the Bank of England, the value of whose endorsement cannot be over-estimated. The subscribed capital was £1,252,500 in 12,525 shares of £100 each. In 1822 the capital was raised to £2,000,000 with \$200,000 paid up. A remarkable, indeed unique, feature in the deed of incorporation, or charter, provided that for the first seven years no dividends were to be paid. This prudential arrangement is enough to show the class of men who founded the Guardian, and how strong was their determination to make its foundations adapted for the weighty, stable and permanent structure they designed to erect, and which for seventy-five years has justified their policy and anticipations. The profits in those seven years were sufficient to built up a fund by which the paid-up capital was doubled. A special provision was also made to meet such emergencies as conflagrations caused by "invasion, riots, or insurrection." These were then no nominal dangers, for the founders must have experienced alarm from threats of invasion, which, in quite recent years, had been serious enough in England to "fright the isle from its propriety." They too were only too familiar with the discontent which was developing the spirit which breaks out in riots, and threats of insurrection such as disturbed England for many years, which became more manifested by the great panic which came soon after the Guardian was founded. On the £400,000 paid-up capital dividends at the rate of 5 per cent. per annum were paid for the second seven years, up to 1835, in which year the capital, by further profits being added, was raised to £550,000. This policy of converting profits into capital resulted in 1841 in the Company having a paid-up capital of £600,000.

At a later period the paid-up capital of the Guardian was raised to £1,000,000, at which it now stands, being the largest of any similar organization. A special feature also in the Guardian deed was a clause designed to bring the shareholders and management into closer contact than is usual in joint stock companies. Provision was made for a committee of shareholders to be formed in each locality for the purpose of consultation with the directors, and, in case of the general action of

the stockholders being desired, they were to be called together at a special meeting for ascertaining their views and decision as to the proposed policy of the managers or prospects of the Company. This clause has never been acted upon,—partly owing to its being in existence—so satisfactory has been the business to all interested. In 1850 and 1866, special Acts of Parliament were secured to enable the Guardian to meet conditions arising out of its extensions. The life branch of the Guardian has been conducted under such expert actuarial care as to have had excellent results to the Company and its policyholders. The funds at close of 1895 were \$22,585,000, having increased \$8,477,040 since 1880. In 1872 it commenced business in New York, but with that cautious conservatism which has been during its whole life the characteristic of the Guardian it withdrew from the States in 1894. The following table shows the progression of the Company since 1881—

Year.	Fire Premiums.	Fire Funds	Life Funds	Total Funds.
	\$	\$	\$	\$
1881.....	1,419,770	2,153,330	6,954,630	14,107,960
1883.....	1,884,170	2,012,500	11,085,000	18,097,500
1885.....	2,185,060	2,402,500	10,886,740	18,289,240
1889.....	2,533,080	3,119,500	12,306,885	20,426,385
1890.....	2,896,420	3,413,500	12,412,860	20,826,360
1895.....	1787,000	2,955,700	13,444,500	22,585,000

In 1869 the Company commenced business in the Dominion, where it has made good progress, as is evidenced by the premium income in Canada in 1876 being \$48,737, with a total net amount of risks in force of \$4,615,460, and in 1895 the income was \$302,330, and risks in force \$37,540,253. This splendid stroke of business redounds highly to the credit of Mr. A. J. Relton, the General Manager of the Fire Department of the Guardian, whose promptness, discretion and executive talent in securing this addition to his Company's business enhanced his already high reputation. It was not only the business of the Citizens' that made its acquisition so valuable, but with the transference the Guardian secured the services of Mr. E. P. Heaton as its general manager for Canada, whose eminent ability as an underwriter gave assurance of its future and profitable development. These anticipations have been fulfilled, and the Guardian in celebrating its 75th anniversary had the pride of realizing and recognizing the distinction it occupies in Canada, where its prestige and popularity—thanks to the skill, energy, and enterprise of Mr. Heaton—are on a line with its history and its eminent rank in the old land.

Mr. Heaton is fortunate in having so able a colleague as Mr. G. A. Roberts as Sub Manager, whose co-operation adds much to the efficient working of the company's business, which is in the hands of a highly capable staff.

Amid such vicissitudes as all business enterprises in England have been subjected to in the last seventy five years, the very continuance, and much more the development of any one of them are demonstrative of its

being founded on the bed rock of sound organic principles and financial strength equal to any emergency. The Guardian has gathered strength from the very storms which were destructive to weaker institutions, as the oak meets every strain of the wind by spreading its roots to take a deeper and firmer grip of the soil.

THE CANADIAN BANK OF COMMERCE.

The Bank of Commerce in strength and popularity occupies a leading position amongst the banks of Canada. As we stated recently, it was organized in 1867, under circumstances stated as follows by the General Manager of the Merchants Bank in his "Personal Reminiscences of the late Mr. E. H. King"

"To obtain the amount of gold necessary for his operations, Mr. King carried out some very drastic measures with regard to the Bank's business in Upper Canada. Loans were called in, advances reduced, and accounts closed at nearly every branch in Ontario. It was at this time, and owing to these very circumstances, that the Canadian Bank of Commerce started into existence, and rendered important service in filling the void created by the withdrawal of funds by the Bank of Montreal."

The Commerce has been true to its origin by rendering important service to the business of the country. Several General Managers each retired after short periods of official life. The Bank of Commerce was at last fortunate in being able to command the services of Mr. Byron E. Walker, who, having occupied a variety of positions, in all of which he showed marked ability, was promoted to the general managership, the very onerous duties of which he has discharged with signal advantage to the Bank. Mr. Walker, like the veteran at the helm of the Merchants Bank, has decided literary abilities which he has shown in addresses, lectures and essays on banking. He had the honor of being selected to contribute the chapter on Canadian Banking, for the History of Banking issued by the New York *Journal of Commerce*. The following presents the last statement of the Bank of Commerce in a condensed form.—

LIABILITIES.	
Notes in circulation.....	\$ 2,920,335
Public deposits.....	18,389,036
Deposits by other banks.....	595,702
Government deposits.....	715,964
Sundry balances.....	524,939
Total liabilities.....	\$ 3,145,970
ASSETS.	
Specie and Dominion notes.....	\$ 1,238,442
Securities held.....	3,951,166
Due from other banks and agencies.....	4,932,391
Loans.....	19,029,631
Bank premises and real estate.....	956,003
Sundry balances.....	143,216
Total assets.....	\$30,250,849

The Bank of Commerce has \$6,000,000 paid-up Capital, \$1,000,000 Rest, and its last dividend was 7 per cent. It has 47 branches, including 8 in Toronto and Montreal, with an agency in New York, and correspondents in all the chief cities of the world.

ONTARIO MUTUAL FIRE INSURANCE COMPANIES.

Unassessed premium note capital.....	3,312,370	3,178,460
1st payments and assessments unpaid...	23,612	28,654
Other assets	7,435	6,709
Total assets.....	\$3,451,229	\$3,316,229

The Report of the Inspector of Insurance for Ontario upon the companies operating in that province comes very late. While we fully understand the great amount of work these annual reports involve, and the hindrances arising from dilatory officials of some companies, we still consider that it would be possible to have the Ontario insurance report delivered during the first half of the year. The following tabulated statements have been prepared out of the elaborate materials in the official report, a comparison being shown with the figures of the preceding year. The strictly mutual companies range in size from one having \$102,500 at risk to the largest having \$5,693,800 at risk at close of 1895. The average at risk being 1 1/2 millions of the 69 strictly mutual companies. The cash mutuals averaging 9 1/4 millions, ranging from one with \$1,389,000 to the largest with \$24,251,000. The gross amount at risk on the mutual plan of all kinds at close of 1895 was \$130,911,645.

LIABILITIES.		
Losses not adjusted	\$ 4,115	\$ 7,541
Losses adjusted.....	11,174	21,710
Borrowed money.....	27,576	26,939
Sundry liabilities.....	4,350	5,395
Total liabilities	\$47,221	\$61,585

INCOME.		
1st payment in premium notes.....	\$ 90,073	\$ 58,848
Assessments of 1894 and 1895.....	157,889	169,428
Arrears of assets.....	19,598	17,084
Borrowed money	86,396	61,636
Other sources of income.....	14,735	10,958
Total income.....	\$368,691	\$323,984

EXPENDITURE.		
Losses.....	\$ 206,603	\$ 219,057
Loans repaid.....	87,947	57,739
Expense account.....	42,751	39,808
Agent's commission	10,551	7,733
Sundry expenses.....	12,191	10,165
Total expenditure.....	\$ 360,043	\$ 334,502
Total amount at risk.....	\$104,046,645	\$99,426,630

STRICTLY MUTUAL FIRE INSURANCE COMPANIES IN ONTARIO.

ASSETS.

31st December.

Real estate, mortgages and cash.....	1895. \$107,812	1894. \$102,456
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ONTARIO CASH MUTUAL FIRE INSURANCE COMPANIES, 1894-1895.

NAME OF COMPANY.	Premiums and assessments on notes.	Losses paid.	Total receipts.	Total Expenditure.	Assets.				Liabilities.				Amount at risk.
					Cash Assets.	Premium notes.	Other Assets.	Total Assets.	Losses unpaid.	Reserves on cash system.	Other Liabilities.	Total Liabilities.	
Economical.....1894	98,004	52,026	102,842	87,503	12,379	1,981	53,883	243,072	2,648	23,367	.....	26,015	9,723,335
.....1895	136,437	97,750	144,179	14,823	42,741	205,746	55,491	303,978	2,210	42,617	.....	44,827	12,956,221
Fire Ins. Exchange...1894	15,328	2,547	16,171	14,037	6,048	8,826	1,487	35,711	1,517	2,677	.....	4,105	1,450,105
.....1895	16,027	37,815	30,580	45,146	7,833	7,057	4,371	19,861	1,917	3,402	166	5,485	1,389,072
Gore Dist. Mutual...1894	115,398	70,995	147,457	110,911	28,011	173,443	148,157	349,591	3,375	37,505	1,553	42,433	11,888,013
.....1895	111,617	80,522	131,655	131,734	27,346	161,952	146,115	335,413	3,037	42,502	1,553	47,092	12,056,709
Hand-in-Hand.....1894	29,239	10,994	44,803	35,524	8,796	9,310	6,289	82,422	2,276	7,303	275	9,855	2,856,230
.....1895	36,647	40,813	53,047	68,388	7,845	8,071	54,281	70,797	4,027	8,760	494	13,281	3,027,000
Millers and Mfrs....1894	39,083	11,187	57,623	45,184	24,896	21,394	42,563	103,352	4,553	676	4,918	9,247	2,303,455
.....1895	40,625	29,694	53,076	58,484	15,197	20,475	63,499	99,171	8,550	1,365	1,320	11,224	2,288,632
Perth Mutual.....1894	85,896	41,616	110,703	107,256	13,388	120,705	156,908	190,001	4,611	26,377	360	31,348	9,486,700
.....1895	91,655	68,152	136,886	134,411	10,423	125,903	160,764	197,090	5,202	33,769	292	39,267	11,602,135
Waterloo Mutual....1894	165,293	113,807	178,251	185,043	8,688	198,057	100,499	307,214	5,663	73,349	.....	79,012	21,172,227
.....1895	197,653	157,400	235,721	233,303	13,272	212,956	91,368	317,596	6,497	84,370	20,000	110,868	24,251,688
Wellington Mutual..1894	52,510	36,513	50,283	58,431	6,817	124,589	14,755	146,161	315	14,024	.....	14,339	5,283,626
.....1895	36,822	52,523	74,061	76,047	4,688	109,624	15,837	130,149	5,715	16,493	14,000	36,209	5,953,270
Totals.....1894	610,757	339,685	714,133	652,672	139,028	853,167	515,366	1,507,557	24,960	185,283	6,205	216,448	64,162,517
Totals.....1895	687,488	564,672	800,224	892,432	128,347	852,987	491,825	1,473,159	37,162	233,271	37,824	308,251	73,824,734

Government deposits are as follows: Economical, \$21,421; Fire Ins. Exchange, \$10,000; Gore Dist., \$20,000; Hand-in-Hand, \$20,000; M. & Mfrs., \$10,000; Perth Mutual, \$12,000; Waterloo, \$15,000; Wellington, \$14,000.
 * This total includes Promissory notes, Gore Dist., \$1,400; Waterloo, \$20,000; Wellington, \$14,000.
 † This includes unearned premiums on cash system risks, calculated at 50 per cent. of gross premium.

It will be noted that out of the gross amount of assets of the cash mutuals amounting as per statement to \$1,173,159, the sum of \$852,987 is made up of premium notes, leaving the net assets, apart from these notes, \$320,172. In 1894 the percentage of losses paid to total receipts of the cash mutuals was 47.50, and in 1895 the percentage was 65.66. In 1895 the total expenditures exceeded the total receipts by \$31,320.

The two classes of mutual companies had a different experience in 1895. The losses of 69 strictly mutuals

were 5.66 per cent. less in 1895 than 1894, while the 8 cash mutuals paid more fire losses in 1895 than 1894 by 66 per cent. In the former class the increase in amount at risk was 4.65 per cent. with 5.66 less losses, and in the latter the increase in amount at risk was 15 per cent. with 66 per cent. increase in losses. The total receipts of the cash mutuals increased in 1895 over 1894 by \$145,979, and total expenditures increased \$239,760. Mutual business must have been disagreeable to all concerned in 1895.

CAPITAL AND LABOR.

Some degree of friction between employers and employees is likely to exist until the millennium. The same lack of harmony is observable as a constant feature in all relations which arise out of buying, selling, or any form of exchange of values. It is a very old story, the good Book alludes to the buyer in ancient days seeking to get a good bargain by depreciating the value of what the seller wishes him to purchase. The same authority rebukes those who act unfairly in business dealings, whether the article dealt in is merchandise or labor. The master is told to pay just and equal wages, and all Christians are warned against "going beyond," or, we may say, getting the better of another by unfair means. While, as an ethical principle, this is sound, it does not solve, as some contend, the great and grave problem of Capital and Labor, for every one is left at liberty to act on what he conceives to be the true interpretation of the rule by paying in exchange for services and goods whatever sum each individual thinks "just and equal."

There exists, and we believe there ever will exist while human nature remains what it is, an insuperable practical difficulty in so adjusting the relations between buyers and sellers of any commodity, labor of all classes included, as to turn the friction between these classes into absolute harmony. We saw some years ago the socialistic experiment at work in France seeking to accomplish this; the result of which was an almost ludicrous failure. The complaints made by agents against insurance managers is merely a phase of this ancient as well as very modern trouble, to which we owe Trades Unions and analogous organizations. An esteemed correspondent at Vancouver has favored us with a letter, in which he protests against the treatment accorded to agents by some managers who, he charges, "do not as much appreciate men who are careful in not sending in business of an inferior or objectionable class, but send in a fair volume of first class risks, as much as those who send in undesirable risks of a larger amount." He knows of "companies having received at close of the year a large volume of worthless business, which proved to be of no other benefit than to swell up figures for the preliminary report showing business done for the year." He speaks of "some of the business sent in to certain insurance companies being only for 1, 2, 3 or 12 months, and paid for by the agent himself, for the purpose of getting a bonus on so much written." Our correspondent complains of men of this class being more highly appreciated than those who, as he says, "look to quantity without due regard to quality." The managers whose judgment is thus impugned deny this charge, they repudiate the idea of valuing and remunerating agents solely for the large quantity of business they secure, leaving the honorable agent who looks to quality as essential to the risks he takes to suffer for his prudence. What is to be done when one party affirms what the other denies? There is no Court of Appeal to settle such issues as incessantly are raised between employers and employees, of which this charge of discrimination in favor of one class of

insurance agents to the disadvantage of another class of agents is merely a phase. The companies must be left to judge the true value of their agent's work, and any one of them whose manager prefers a vast bulk of worthless ephemeral business to a smaller volume of sound, permanent business, would do well to change its policy, or change him. Insurance managers who prefer dross to bullion are, however, scarce, so are agents who are foolish enough to expect profitable results to be regulated by the mere quantity of business, regardless of quality. An address of much interest in this connection has been issued by the United States National Association of Fire Insurance Agents. The address opens with a glowing eulogy of agents as "quick, alert, vigorous, and worthy competitors of stock brokers, bankers, or grain men; they are equal to and in many cases superior in intelligence to all branches in their various communities." The insurance companies are said to "exist by the grace of the insurance agent." Grace means "favor," so we have here an assertion that the companies exist by "favor" of their agents. In the same sense all employers exist by "favor" of their employees. The dependence of the employer on his servants is too obvious for either comment or statement. If all labor were to cease, capital would be paralyzed; on the other hand, were capital to be all withdrawn, labor would be pauperized. The mutuality of interest between capital and labor is an axiom of social science. To speak therefore as the Address to the Agents does, of their work being a favor to the companies, is as incorrect as it is unwise, and the statement, that an offending company can be made to correct evils complained of by leading agents withholding business from such offender, is an intimation that a sort of insurance trades union boycott may be advisable in some cases. In the same tone of antagonism to the companies the address tells them that they "can be brought to a realizing sense of the ability of agents to control their dividends." Agents can only "control dividends" in the sense implied, which is, reduce them, by absolute dishonesty, by saddling risks on their companies which they know to be improper business or by charging higher commission than the business warrants. It is much to be deplored, and is a matter for surprise, that such a covert threat, and so discreditable a suggestion, appears in an address to insurance agents who, in the same document, are said "to excel almost every other class in honesty of character." The honest agent does not lay awake at night scheming to control the dividends of his company, but gives his whole mind up to his duty, the faithful and intelligent discharge of which will bring to himself and those he represents the best results. If the companies were to reduce the number of their canvassing agents their true interests would be advanced by such a policy, and those who were retained on the staff would be better rewarded, and less tempted to be drawn into tactics that bring discredit on agents as a class, in the companies they represent, and in insurance interests generally. The tone of this regrettable Address is again shown in the following re-

marks "In most all cases, the agent is the enemy of the company, made so by the company itself. The question has ever been: To what extent can we do without totally driving our men away? Putting it plainly, the rules are always in favor of the company, in which the agent has no part." We should like the authors of this Address to explain how an agent can be distinguished for his integrity as to excel in honesty almost every other class, when he is conscious of being the "enemy" of the company by whose business he gets his living? Every business man in the world will endorse our assertion that any servant who, being the enemy of his master, still remains in his service, deserves summary dismissal, and is wholly unworthy of any man's confidence. An insurance agent who is the "enemy" of his company is not merely dishonest, he is standing upon the verge of criminality, for the acts of an enemy in such a position are bound sooner or later to eventuate in fraud. With an organization of insurance agents for strictly legal, honorable, and socially elevating purposes we have no contention when judiciously managed. But an organization based upon the idea stated in this address that "in most all cases the agent is the enemy of the company," and that the companies treat their agents without any regard to equity, justice, fair play, or any consideration beyond a cold-blooded policy of "squeezing" them like slave drivers to their victims, such an organization is unworthy the support of men of "integrity, who are equal to, and in many cases superior in intelligence to all branches in their various communities." The address before us addressed to fire insurance agents is dated "Chicago," whose anarchist and socialistic spirit it breathes, a spirit utterly alien and antagonistic to the insurance interests of companies, their officials, their agents, and their policyholders and is of so mischievous a nature that it should be repudiated by all

THE MERCHANTS BANK OF CANADA

The Merchants Bank ranks second amongst Canadian banks in the extent of its business. It was established in 1864. At that time the Bank of Upper Canada was "tottering to its fall." Its note issues had dropped from an average for previous seven years of \$2,100,000 down to \$1,180,000, and its assets from an average in past seven years of 9½ millions to 7½ millions. The country was then developing so rapidly as to call for enlarged banking accommodation, in response to which this Bank was organized, with the late Sir Hugh Allan, as president, a man of immense force of character, which gave the force of a dynamo to all undertakings. The Merchants Bank made its mark rapidly. It became so powerful as to excite the jealousy of the manager of its older and more powerful bank, whose tactics in regard to the Merchants were carried to open warfare. One move in this campaign was to keep back the cheques, etc., on the Merchants Bank until they had reached a very large total, these were then presented in bulk, the result on one occasion being to clear out all the "legals" on hand. This would have been embarrassing had not other banks

come to the help of a neighbor who had been subjected to such extraordinary treatment. The Merchants held the fort until the more banker like policy of "live and let live" was adopted. In 1877-8 the reorganization of the bank being found necessary, Mr. George Hague was summoned from his retirement, like a financial Cincinnatus, to take control as general manager, and place the bank on the desired basis. Since then the Merchants has advanced in strength and public confidence. In 1878 the shares were quoted at 91¼, the present price being 170¼. The following is the last statement of this Bank in a condensed form:—

LIABILITIES.	
Notes in circulation.....	\$ 2,688,359
Public deposits.....	11,722,757
Deposits by other banks.....	522,972
" Governments.....	273,733
Sundry balances.....	333,236
Total liabilities.....	\$15 541,097
ASSETS.	
Specie and Dominion notes.....	\$ 1,140,565
Securities held.....	1,367,915
Due from other banks and agencies.....	1,318,008
Loans.....	19,919,701
Bank premises and real estate.....	617,346
Sundry balances.....	392,157
Total assets.....	\$24,705,692
Excess of assets over liabilities to the public....	\$ 9,214,595

The paid-up Capital of the Merchants Bank is \$6,000,000, the Reserve Fund \$3,000,000, and the dividend for some years has been 8 per cent. It has 33 branches in Canada, and an agency office in New York, with connections in the chief cities of the States of Great Britain and Europe.

ANNUAL MEETING OF THE BANK OF OTTAWA.

The reports of the Bank of Ottawa for some years have been exceptional as showing a higher percentage of net profits than all the other banks, with a few exceptions. The report just issued states \$199,650 as the net profits of past year, which sum is 13½ per cent. of the paid up capital of \$1,500,000, and 8 per cent. in capital, and reserve fund of \$1,000,000 combined. Out of the profits, \$120,000 was devoted to a dividend of 8 per cent., \$65,000 was added to the Rest, bringing it up to 71 per cent. of Capital, and \$14,650 was carried to Profit and Loss. In 1892, which was a year of greater general prosperity than 1896, this bank only cleared \$182,705, so that an increase over this of \$16,945 in 1896, which was a year of depression and of disturbance, is a remarkable result, upon which the Board and the General Manager, Mr. George Burn, are worthy of congratulations and the gratitude of the shareholders. The principal point in the President's address was his statement that the Ottawa & Parry Sound Railway, just opened, shortened the distance so materially between this port and Chicago, that Chicago has been brought 850 miles nearer Liverpool via Montreal than by New York. As Mr. Magee said, this is a very important addition to Canada's transport facilities.

ties, which should be of much advantage to Ottawa and this city.

We take advantage of this notice to present the statement of the Bank of Ottawa in the same brief form we have adopted for showing the position of all the banks of Canada in succession, some of which have already appeared.

LIABILITIES.	
Notes in circulation.....	\$ 1,316,095
Deposits by the public.....	5,219,167
Miscellaneous balances.....	500,021
	<hr/>
	87,035,253
ASSETS.	
Specie and Dominion notes.....	324,973
Securities held.....	209,101
Due from other banks.....	719,996
Loans.....	8,028,911
Bank premises and real estate.....	145,011
Miscellaneous balances.....	349,510
	<hr/>
	88,774,502

Surplus of Assets over Liabilities to the public.... 82,739,249

THE SALVATION ARMY INSURANCE COMPANY.

With the general objects of the Salvation Army all classes and creeds are in sympathy. If they can take utterly depraved men and turn them into decent citizens, the process adopted will not be severely criticized. This body was organized exclusively for work of this nature, it has received from the public an enormous amount of financial assistance for carrying on its operations. Having secured properties of great value in all the leading cities of the Empire from contributions given for the promotion of its work as a salvation army, it has come under the most sacred of obligations to confine its operations within the limits of such an organization. We much regret then to find the Salvation Army engaging in the business of life assurance, which has no natural affinities whatever with reforming the depraved. It has canvassers out hunting up business in competition with regularly organized companies. This new departure seems to have been made in 1891, commencing with the taking over of the Methodist and General Assurance Society, a small concern with an income of only \$1,250. Since the transfer the Army has gone into active canvassing, so that the life premiums last year were \$35,000, and for annuities the sum of \$18,700 was received. *The Review* in dealing with this question shows the working out of the Salvation Army Insurance Company business to have left a deficit of \$15,000 in 1895. It remarks, "Insurance experts gave at the figures of this company submitted to them with the gravest apprehension, not unmingled with absolute dismay." The Army is so extensive an organization, its receipts are so enormous and its accounts so private, that every opportunity exists for the true financial working of this insurance scheme to be concealed, not from outsiders only, but even from the very Army officials engaged in carrying it on, as they have not the requisite knowledge of life assurance to know precisely what they are doing.

Although the exposure of our English contemporary is most damaging, as it reveals the utter unsoundness of the Army's insurance, that is not the ground of the most serious objection to the scheme. If the Salvation

Army Insurance Co. were making large profits, amassing up heavy reserves out of a legitimate business we should all the more strenuously condemn it engaging in such an enterprise. We believe the entrance of the Army into a business of this nature is open to the charge of being a breach of trust, as resources and properties are being used to help an insurance business which were given solely for Salvation Army work in reforming the depraved. If the Salvation Army is anxious to bring its finances into confusion; to have the officials mixed up with law suits, arising out of scandalous disputes; to bring disgrace upon the body by failures to meet insurance engagements; and generally to bring its work into discredit, then the more it pushes the business of life assurance the greater its success will be in alienating sympathy and breeding quarrels in its own ranks.

THE NOVEMBER BANK STATEMENT.

The general condition of trade in November is affected mainly by the business activities created by the harvest, beginning to show some signs of relaxation and preparations for closing of navigation. The ordinary course for a series of past years has been for circulation to reach its maximum in October. In earlier times when the expansion was more sudden and on a larger scale than it has more recently been, and likely to be in the future, the circulation fell off in November sometimes very heavily. The movement in some earlier years being shown in the following table.

	MOVEMENTS IN CIRCULATION.		
	October.	November.	Increase in November.
1871.....	\$24,200,060	\$23,197,050	\$1,012,010
1872.....	25,906,863	24,945,505	961,358
1873.....	28,533,640	26,926,890	1,606,950
1874.....	29,086,128	26,837,900	2,248,228
1878.....	20,492,117	19,224,059	1,268,058
1881.....	31,817,194	29,757,854	2,059,340
1882.....	37,940,516	37,180,400	760,116
1885.....	34,576,246	33,702,934	873,312
1886.....	35,322,015	35,260,345	61,670
1892.....	38,088,429	37,124,505	1,963,924
1893.....	36,906,941	35,120,561	1,786,380
1894.....	34,516,651	33,076,868	1,439,783
1895.....	34,071,028	34,362,746	308,282
1896.....	35,955,150	35,262,509	692,551

The above comparisons are demonstrative of the movement of circulation having spent its force in October, as from that month there is a reaction shown with very few exceptions, and in those the differences from the rule are too trifling for notice. What is most gratifying is to note the gradual increase in the circulation at the season under notice, since the serious decline which followed the panic of 1893, by which the note issues were reduced over four millions of dollars. Last year the scale between 1894 and 1895 was nearly even in October, but the tendency to improvement was shown by November showing far better figures than in previous year. This year October went ahead of 1895 by \$1,284,132, and November by \$899,853. The difference made to the active trade of the country by a million or two being in active motion in the hands of the public, and of the merchants, and these notes being locked up in the several banks, represents a very much greater difference in business transactions than the mere volume of circulation which is moving, or at rest. The

owered activity of trade in November is also manifested by the increase in amount of public deposits on demand, which, as they represent the current credit balances of active accounts, when they decline, afford evidence of customers having a call for their cash, and when these balances expand, it is indicative of collections having poured in in a greater volume than the immediate needs of the owner. The public deposits payable after notice expanded in November by \$1,105,885. The following is a comparison of the extent of these deposits, those on demand being excluded, for various past years.

	November Totals.
Deposits payable after notice, 1874	\$28,526,300
" " 1878	26,332,596
" " 1881	37,321,433
" " 1882	48,190,048
" " 1885	49,845,515
" " 1889	69,513,251
" " 1891	89,294,205
" " 1893	104,411,955
" " 1896	126,791,355

When these more permanent deposits were only 28 1/2 millions, or \$98,265,000 less than they are to day, the paid-up capital of the banks was \$57,800,000, compared with \$61,725,769, their present paid up capital. On the basis of 58 1/4 millions of capital they then had liabilities of 117 millions, while on the basis of 61 1/4 millions of capital they have liabilities of \$244,000,000. The proportion in 1874 stood, ratio of Capital to Liabilities 1 to 2, in 1896 it stands 1 to 4. The enormous expansion of active business since that date, which raised the discounts from 130 millions in 1874 to 212 millions in 1896, has found the necessary resources for its maintenance from the increased resources of the people at large. Some of our British contemporaries, to whose injurious comments on the financial condition of Canada we have before referred, would take a less

gloomy, as it would be a more accurate view of our affairs, were they to study what is involved in such remarkable figures as the above, which show an expansion of internal, domestic wealth by one class of our people, and a capacity for utilizing it in their trade by other classes, which prove beyond cavil how wonderfully Canada has progressed in the last twenty years.

Other features in the November bank return are of little moment. Specie and Dominion notes were lower than in November, 1895, the balances due by American agencies were about 3 millions more, and the British balances were 4 1/4 millions in excess of same date last year. Railway securities were increased, while loans on stocks and banks fell off about 3 millions this year, though the November amount was increased over October.

As the time is drawing near for a new Tariff being formed, the difficulties of the new Administration are growing. Free Trade is receding into the region of the impossible Protection has been making an exhibition of its well known weak points by the evidence of rival and antagonistic manufacturers. They would have served their interests better had they learnt to work more harmoniously, and been readier to suggest reforms and technical improvements in the tariff, in order to remove objections based on the imposts being unfair to the consumer, while higher than needful for protecting the home industry. Out of the mass of conflicting testimony the Ministry will have a wearisome task to evolve some guiding principles or facts. While they are at work, business is hampered by uncertainty which is likely to reduce imports and outputs for several months. Otherwise the outlook is encouraging and hopeful.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.

Comparison of the principal items.

Assets.	30th Nov., 1896.	31st Oct., 1896.	30th Nov., 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$ 23,118,409	\$23,561,807	\$ 23,381,280	Dec. \$446,398	Dec. \$202,871
Notes of and Cheques on other Banks	9,441,263	7,149,216	7,193,592	Inc. 2,292,047	Inc. 2,277,671
Due from American Banks and Agencies	18,230,126	15,380,510	27,773,910	Inc. 2,849,616	Dec. 9,543,784
Due from British Banks and Branches	10,129,734	10,141,919	5,418,787	Dec. 15,185	Inc. 4,707,947
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion	9,719,885	9,568,727	9,600,216	Inc. 151,158	Inc. 119,661
Railway Securities	11,758,440	11,683,216	10,761,154	Inc. 75,224	Inc. 917,286
Loans on Stocks and Bonds on Call	14,216,843	13,948,206	17,104,427	Inc. 268,637	Dec. 2,887,584
Current Loans to the Public	212,906,674	214,159,871	202,090,122	Dec. 1,253,197	Inc. 10,816,552
Overdue Debts.	3,979,896	3,871,688	4,334,856	Inc. 108,178	Dec. 354,990
Total Assets	333,977,531	329,512,330	326,226,143	Inc. 3,565,201	Inc. 6,851,388
Liabilities.					
Bank Notes in Circulation	35,262,509	35,955,150	34,362,746	Dec. 692,551	Inc. 899,853
Due to Dominion Government	2,523,818	2,127,400	5,526,905	Inc. 366,418	Dec. 3,003,087
Due to Provincial Governments	2,856,325	3,439,885	2,662,001	Dec. 583,560	Inc. 194,324
Deposits payable on demand	70,051,597	67,312,835	67,573,438	Inc. 2,738,762	Inc. 2,478,159
Deposits payable after notice	120,791,355	125,525,470	120,264,326	Inc. 1,265,885	Inc. 6,527,029
Do made by Banks	2,751,050	2,822,902	2,686,202	Dec. 71,852	Inc. 64,848
Due to American Banks and Agencies	169,207	277,768	220,985	Dec. 108,591	Dec. 51,778
Due to British Banks and Branches	2,340,270	2,014,501	3,704,022	Inc. 331,769	Dec. 1,357,752
Total Liabilities	244,015,473	239,978,040	238,316,844	Inc. 4,037,433	Inc. 5,698,629
Capital.					
Capital Stock paid-up	61,725,769	61,725,369	62,014,573	Inc. 288,804	Dec. 368,804
Reserve Fund	26,338,769	26,373,799	27,233,799	Inc. 65,000	Dec. 795,000
Miscellaneous.					
Directors' Liabilities	8,019,857	8,159,558	8,401,123	Dec. 140,101	Dec. 381,266
Greatest amount of notes in circulation at any time during the month	37,236,492	36,295,483	36,197,769	Inc. 941,000	Inc. 1,038,723

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1896, \$1,836,218.

TWIN CULPRITS.—COAL OIL AND DEFECTIVE CONSTRUCTION.

There is one satisfactory feature about the Barron block and Stanley street fires in this city which occurred last month. their origin is no mystery. The former was caused by the accidental breakage of lamp, the latter by the deliberate use of lighted paper to create heat for thawing out a water supply pipe. The flame reacted some oakum in the partition, which caught fire that spread very rapidly. In such a building as the Barron block the use of hand lamps ought to be strictly forbidden, no rational excuse can be framed for them, as for the temporary or continuous illumination of any part of such premises electric lights are incomparably more convenient and safe. This may also be said of private houses, but if even a gas service were complete, there need be no coal oil kept on the premises, in many residences it is not allowed to be kept, even in the smallest quantity. The Stanley street fire spread more rapidly and was made more difficult to extinguish by sawdust being used to fill up the interstices of some partitions or floors. This material ought never to be used, as in case of fire it adds seriously to the difficulty of extinguishment. The houses burnt were not divided by a brick wall extending from front to rear, so that the fire in one house quickly spread to the others. Besides the grave defect in construction in there being no adequate party wall, there was another one in the exposure of water pipes to the risk of frost in a tenanted house, and a third defect was the absence of an arrangement for turning off the water, and emptying pipes during the night, which can be effected by merely turning a special tap fixed for this precautionary purpose. As this would have cost only \$2 or \$3 and by it the fire prevented, it illustrates the saying "For want of a shoe the horse was lost." These two fires involving a loss to the insurance companies of \$27,100 could have been avoided by ordinary care and foresight in the construction and internal arrangements of the buildings destroyed.

The following is a statement of the insurance on Stanley street houses and losses by the fire on 23rd Dec.

MR. F. MAY.

Building :	Furniture :—
Liverpool & London & Co. \$7,500	Guardian..... \$7,500
Scottish Union & N. 5,000	Loss Total.....

Loss about 50 per cent. of. \$12,500

MR. JUSTICE DUMREY.

Building —	Furniture —
Norwich Union.... .. \$5,000	Norwich Union . \$2,000
Scottish Union & N. 2,000	Loss Total.....

Loss \$7,000 \$7,000

MR. SWIFT BUILDING.

Phoenix of London. \$7,500
Loss..... \$4,500

MR. BROWN'S FURNITURE.

Value of Furniture..... \$4,000. No Insurance.

MR. J. LLOYD OWEN.

The many friends of Mr. J. Lloyd Owen will be glad to see his portrait which accompanies this issue of THE CHRONICLE. Mr. Lloyd Owen came here to take temporary charge of The Alliance Assurance Company. While here he displayed great energy in mastering the details of the business of the Company in Canada, and in acquiring a good knowledge of the conditions under which the fire insurance business is conducted in this country. Mr. Lloyd Owen's career has been uneventful, as he has grown up in the service of the Alliance, wherein he has been advanced steadily from one step to a higher until, by successive promotions, he reached his present prominent position on its staff. While in Montreal Mr. Lloyd Owen made many friends in insurance circles, who manifested their esteem by entertaining him to luncheon on the eve of his departure, a notice of which appeared in our last issue. He took home a high opinion of this country, and his return adds one more to the residents of London who are the warm friends of this Dominion. We trust Mr. Lloyd Owen will long enjoy health and vigor during a prolonged extension of his honorable career which doubtless will be marked by still further advancement.

MR. P. M. WICKHAM.

We have the pleasure of presenting with this issue a portrait of Mr. P. M. Wickham, who was recently appointed Canadian Manager of The Alliance Assurance Company. Mr. Wickham's features are familiar in fire insurance circles all over the Dominion, he having been from early boyhood to mature manhood engaged in working his way upward in the office of the Queen, of which Company he was Inspector for many years. While with that company he had a number of offers of a more lucrative character, but preferred to remain where he was highly appreciated and his associations with his friend and chief, Mr. Mudge, so agreeable. Being a native of this city, he has special knowledge of Canadian habits and ways, which are valuable to one holding his present position. Quarter of a century with one company is an honorable record, but one which is somewhat devoid of biographical interest. Mr. Wickham has taken an active part in municipal affairs, having acted as mayor of St. Lambert, and filled other local offices which showed the respect and confidence of his neighbors. His energetic habits and cautious judgment will soon tell upon the business of the Alliance to its advantage. Mr. Wickham has our best wishes for a long and successful managerial career.



P. M. WICKHAM
MANAGER FOR CANADA



J. LLOYD OWEN
BRANCH AND VICES INSPECTOR FOR BRITAIN

THE ALLIANCE ASSURANCE COMPANY OF LONDON, ENGLAND

STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 27 St. John St., Montreal.

Table with columns: BANKS, Capital subscribed, Capital paid up, Best or Reserve Fund, Percentage of Best to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Closing prices (per cent. on par.), When Dividend payable. Includes sections for BANKS, LOAN COMPANIES, and MISCELLANEOUS.

* Quarterly. † Ex dividend

Stock Exchange Notes.—The tone of the market has continued to be strong in spite of the holidays eason, and the unfavorable developments in the financial and commercial world of the United States.

Investment orders have strengthened bank stocks, and there has been steady buying of both Postal and Cable, the price of which will probably be further advanced in view of the coming issue of Cable Debenture Stock in the London market.

The New Year opens with a cheerful feeling in St. François Xavier Street.

IMPERFECT INSURANCE CONTRACTS.

In response to enquiries, Judge L. H. Davis of Chicago has given a statement regarding decisions upon the subject of open entries and open contracts such as are used in conducting the insurance of grain in elevators, and insuring property in other warehouses in the same way. In the case of Strohm vs. the Hartford Fire Insurance Company, the validity of open contracts was fully considered and decided. The evidence brought out that the insured having tobacco stored in his warehouse, which was being constantly changed, was advised by the agent of the insuring company that an open policy would be best, the amount, perhaps, would be increasing and diminishing as the time passed along, and he thought it would not be best to issue an ordinary policy of insurance, specifying the amount for a specified time, but that the witness had better have what is called, in insurance parlance, an "open policy," allowing the amount to be increased or diminished as the witness thought proper. Before the conversation closed, the witness said to the agent, "Insure me for \$400 on tobacco in my warehouse, belonging to me and held by me in store for others." Finally he said he would give me \$400 in the Hartford in that way. He said he would give me \$400 upon any tobacco I had then in the warehouse. I asked him what per cent. He said 1 1/4 per cent. I acquiesced, and asked how about the premium being paid. Well, he did not know how much it would be, because we did not either of us know how long the insurance would continue on that amount, and he said he would call on me when he wanted the premium, and that I could pay him when he called for it. I agreed. This was all that was said in regard to the first contract, made April 23rd."

A second arrangement was made, by which the open policy was enlarged, at the same rate of premium, then a third agreement followed made on the same lines as the first and second, no date in either instance being named for the expiry of the contract, nor any sum ever being named as that already due and collectible. Such loose conditions made the contracts most imperfect. The Court had no alternative but to decide that no valid agreement or understanding had been arrived at upon the material conditions of the contract. The judgment reads: "The amount of premium to be paid and the continuance of the risk are not agreed upon, nor is there any stipulation in the agreement for which these important elements of the contract could be fixed and determined. The rate of premium and continuance of policy are certainly important terms in a contract for insurance. A general rule is that to constitute a valid contract of insurance the minds of the parties must meet as to the premises insured, and the risk, as to the amount insured, as to time the risk should continue, and as to the premium. Suppose a bill in equity had been filed, as is sometimes done, to specifically enforce the performance of the contract to issue a policy, how could the court determine the essential elements of the contract, which it is called upon to enforce? How long was the risk to continue? One

month, two months, six months, or a year? All is uncertain and indefinite upon that point. Again, suppose the company had brought action to recover the premium due on the contract. How much could it have claimed and recovered? It seems to us that it is impossible to say. The continuance of the risk is an important element in determining the rate of premium, and how can the company fix its rate when that factor is left entirely undetermined? The patrol contract of insurance, indefinite as to time and as to the rate of premium, is, as it appears to us, incapable of enforcement."

AN INCIDENT OF ENGLISH BANKING.

The following incident has never before appeared in print. Many years ago the firm of Mark Firth & Sons, whose manufactures are famed all over the world, was extending its business more rapidly than its capital. One Saturday the senior member of the firm called at the Sheffield Banking Company's office to draw £1,000—\$5,000—for the week's wages. The limit of credit having been already reached, the Manager was compelled to refuse payment of the wages cheque, but, realizing the gravity of the case, he offered to accompany his customer to the office of the President, the late Mr. Edward Smith, a member of the Society of Friends. On arrival, an earnest plea was made for the concession needed, which was answered thus: "Mark Firth, thou knowest we have had great trouble with thy account. I am not the Board, and cannot give thee any of the bank's money." The manager and customer left the office. As they stood at the yard gate before parting, the President's voice was heard calling out. "Mark Firth! I want to speak to thee!" He went back, and almost instantly returned to the manager, who wondered what had made his customer's face assume such a beaming smile, when a moment before it was dark with disappointment and apprehension. His customer said, showing a cheque of the President's, "He has lent me £1,000,—\$5,000—of his own money!" This had been done without any other security than Mr. Firth's verbal promise to repay. From that time onwards this eminent firm went on prospering, and the customer referred to, when he died, left an estate worth over \$5,000,000, which is being now administered by the bank manager, Mr. J. H. Barber, whose thoughtful and considerate suggestion in an hour of crisis probably saved the firm from collapse on the very eve of its triumph. As an illustration of the value of a high reputation for business probity, for strict fidelity to engagements, the incident is a lesson which young men, who are daily so living as to be either making or marring a character, can study, and bear ever in mind with advantage. Another notable point is this, the eminence of the Firth firm was the direct result of the founder's technical skill as a steel melter. He knew his work, and did it thoroughly; he was not satisfied with having ordinary skill, but made himself an exceptionally clever workman, and trained his sons with an eye to their advancement to that distinction they achieved in the business world.

Correspondence.

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

TORONTO LETTER.

*George McMurrich for Mayor—Compliments—Too many
December fires—Death of Mr. John Forsythe—A vacant In-
spectorship—Civic insurance—In unexpected situation, with
honor in it.*

DEAR EDITOR,

Our esteemed friend, Mr. George McMurrich, Toronto agent of the Alliance Assurance Company, is a candidate for the Mayor's Chair for 1897. The insurance fraternity will, I am sure, all turn out and work well for George. He has served in various capacities a lengthy and faithful apprenticeship in the City's service, and has moreover a clean civic record.

Being reasonable, I may tell you that many compliments have been paid to the CHRONICLE for the very comprehensive and generally excellent review of the past year, in your last number. Knowing your native modesty, I refrain from giving you the flattering details of what has been said.

After the fair results of the past eleven months in fire insurance, December has come in with a bad record; sufficiently bad, I fear, to spoil the expected favorable showing of many companies for 1896. Ontario has contributed very largely to these December losses.

The death of Mr. John Forsythe, Inspector for Ontario of the C. F. U. A., after a long illness, occurred this month. He was a zealous and capable officer. His decease leaves vacant an important office in the Association. Upon this official rests the duty of regularly visiting all cities and towns of Ontario, and reporting as to the efficiency of their fire brigades and fire appliances, and seeing that each place keeps up to the standard necessary to qualify it for its given rating on the Association books. Incidentally he is also required to inspect, and recommend for rating, or re-rating, all special hazards, manufacturing plants and the like. The position requires and implies constant travel, and work in connection, that is never ending. The necessary qualifications of such an officer are good health, good moral character, a knowledge of the towns and country generally, and of the different classes of hazards, and a good general knowledge of modern machines and machinery and the various processes of manufactures. Energy, affability, tact and good business habits, added to the foregoing, would constitute a make up satisfactory to the Association. At the next quarterly meeting of the C. F. U. A. it is likely the appointment of a successor to Mr. Forsythe will be made. I understand that Mr. L. C. Camp, late general agent of the Phenix of Brooklyn, will be an applicant for the vacant post. From what I personally know, and from what I hear through well informed parties, I conclude this gentleman would make an excellent inspector. Mr. Camp has for many years in the interests of the "Phenix" travelled over Ontario, inspecting and valuing, and so is practically conversant with an important part of the required duty. If any sentiment is allowed in the consideration of his application, he should have it in his favor, seeing that the late changes in the "Phenix" office have after many years of service left him out of employment. For these and the foregoing business reasons, I expect Mr. Camp is likely to secure the influence of the Western members of the C. F. U. A. in his behalf.

It is stated that the civic insurance falling due for renewal 1st or 2nd of next month will be increased somewhat in gross amount, and that the average rate is to be 1.75 per cent. for three years. Last term it was taken at 1.50 to the loss of the companies. It is to be hoped that this time the City's printed schedule will be so revised and checked over, that in any future claim that may arise the City will not have to plead an over-

sight in printing, and have again to ask the "grasping" insurance companies not to insist on the exact letter of the bond.

There is much humor in the following little story. The Toronto agency of a certain well known Fire Company fell vacant several weeks ago, and a gentleman, let me call him Mr. Horace, was sent from the head office staff to take charge of the agency *pro tem*. It was given out that applications for the agency would be in order, but that no appointment would be made until after the New Year opened. The agency being a very desirable one to hold, there was naturally a host of applicants. Amongst these, some half dozen of our most influential and successful insurance men. Each of these gentlemen being desirous of showing to the company in question what a lot of creamy or gilt-edge business he had control of had, in the last few weeks, been turning in to the office a considerable amount of choice risks, the aggregate of which enabled the agency to show up unusually well. The rival candidates indulged in quite a race for pre-eminence, all unknown perhaps to each other. Just here comes in the humor of the thing. The aforesaid head office is reported to be so pleased with the volume of business and marked success of the agency in Mr. Horace's hands, that the company now contemplates letting him have it permanently!

Wishing you and all members of the "CHRONICLE" staff a Happy New Year.

Yours,

ARIEL.

TORONTO, 28th Dec., 1896.

Notes and Items.

The Sun Life of Canada is opening up in Illinois.

Mr. Victor G. Gollmick has our thanks for the courtesy of a publication containing an article from his pen.

A claim worthy of being an incident in a comic opera was made in the Appeal Court, Indiana, for a weekly allowance for "total disability" which was caused by death! The Court said no such claim could be sustained after death.

The benevolent fund of the local fire brigade has been enhanced by a gift of \$200 from the City & District Savings Bank, in recognition of the exertions of the firemen during the Barron block fire to keep it from spreading to the bank's premises.

The Marine Insurance Company, Ltd., has received a license for transaction in Canada of the business of insuring all registered mail matter in transit in Canada. Mr. John W. Molson is the chief agent of the Company, with head office at Montreal.

The suit of asbestos made to exhibit to what extent a fireman wearing it might secure immunity from danger when inside a burning building recalls a highly curious but gruesome allusion to asbestos as a guard against fire in Walford's Insurance Cyclopaedia.

Moral hazard, says the *Pacific Underwriter*, is largely under control of the local agent, who is advised to thoroughly investigate the character of a would be insured as well as the condition of the property to be insured. If our big companies would exercise a tithe of the diligence and care in securing honest locals that they do in securing hustlers, their business written might be less, but total losses would decrease.

The Phoenix of Hartford reports a better year in 1896 than any of its three predecessors.

Bound volumes of *The Chronicle* for 1896, with index, can be had at the office, 1724 Notre Dame street.

The Provident Savings Life Assurance Society has elected Mr. E. W. Scott as President. Mr. Scott has been connected with the Equitable for over twenty years, from which he has acquired experience that will be of great value in his new position.

The cost of fire insurance is stated in the *North American Review* as follows :

United States, 1.00 per cent.	Great Britain, 0.25 per cent.
Russia, 0.61 "	Germany, 0.15 "
Austria, 0.38 "	France, 0.08 "
Australia, 0.36 "	

The Royal Victoria Life Assurance Company will apply next Session for an Act of incorporation to do a life insurance business in all parts of the Dominion. This new company will be in charge of a very able well known manager, with a highly influential Board of Directors.

A Detroit paper has the following notice : " Gerald E. Hart, who has lately removed from Canada to Detroit, will be a notable acquisition to the local numismatic society. He is a historian and a scholar, and has been a coin and medal enthusiast from boyhood. Mr. Hart was at one time president of the Montreal Society for Historical Studies, and vice-president of the Numismatic and Antiquarian Societies."

By an accidental transposition of names in our notice of changes in our last issue, Messrs. Knowlton & Gilchrist were stated to have been appointed during last year the general agents of the Commercial Union, St. John, N.B., instead of the Guardian. Mr. Arthur C. Fairweather is general agent of the Commercial Union at St. John. By the same accident, Mr. Shortt was named as general agent of Commercial Union for Nova Scotia instead of for the Guardian. Duffus & Co. of Halifax representing the former company.

Is a mortgagee liable for maintenance of a policy covering the property insured, is asked in the columns of a contemporary.

The case is put as follows : " I insure A's property on which there is an encumbrance, and policy is delivered to mortgagee, and loss made payable to him. Premium is not paid, and I ask mortgagee for policy, secure same and cancel for non-payment, he not having notified A. Can A hold mortgagee for amount of policy, he having held it, as it were, in trust, and amount of policy was more than mortgagee's claim against 'A.' Before this question can be decided, it will be necessary to learn what arrangement existed between A the owner and the mortgagee as to who should pay the premiums. In many cases the mortgagee undertakes to do this, and collect from the mortgagor, an arrangement general with mortgage loan companies and others who hold a number of mortgages. This is done to ensure prompt and regular payment of premiums in order to keep that part of the security alive, as companies and regular investors are more systematic in looking after such matters than an ordinary mortgagee or mortgagor. If then the mortgagee undertook to regularly pay the premium on A's fire insurance policy, and then so neglected this assumed duty as to cause the insurance to be cancelled, and thereby this security on the insured and mortgaged being destroyed, deprived A. of the benefit of such insurance, he is clearly liable for whatever loss A. sustained by such negligence.

Mr. Henry M. Fairchild's appointment as assistant manager of the Lancashire Insurance Co., New York, is announced on 17th inst. by the *Commercial Bulletin*. The appointment is regarded as an exceedingly good one. Mr. Fairchild has been with the Lancashire about ten years. After working in various departments of the Company he was appointed special agent for New Jersey, also for Pennsylvania, Delaware and Maryland, which latter position he resigned to return to the New York office to take charge of its agency business in April, 1894. That position he held under Mr. J. H. Stoddart and Mr. P. E. Razor, the former assistant managers, and up to the present time."

The case of the North American Life vs. Pinoteau has been decided in favor of the company. The amount was claimed on a promissory note. The plea of the defendant was that the note had been made by his wife to pay a premium of insurance in favor of defendant, and that he signed it only to authorize his wife. The court held that it appeared by the application made to plaintiff that the policy of insurance was not made in favor of defendant, and that it was not payable at the death of his wife, but fifteen years from date. The contract, therefore, did not fall within the provisions of article 1265 of the Civil Code, which prohibits husband and wife separated as to property from conferring benefits during life upon each other.

Calendars for 1896 — We have pleasure in acknowledging receipt of the following Calendars and Diaries for 1897. The Standard has sent us a very serviceable office desk diary, with a space for each day in the year, also two copies of a handsomely bound pocket diary, and 4 richly illuminated calendars. Dainty little diaries also have come from the Manager of the Union Assurance Society, and from Mr. C. R. G. Johnson, the donors of which have our best thanks. To the Royal we owe a handsome almanac, also one issued in the name of the Queen both being radiant with brilliant coloring and well executed figures of females too handsome for criticism. The British America supplies us with 2 copies of its calendar, which is a beautiful display of lithography, and color printing. The Western Assurance Co. has shown excellent taste in its calendar, the more subdued tones of which will be an artistic foil to gayer ones. The Insurance Company of North America has studied utility in having the figures of its almanac so large and distinct ; Messrs. Hampson have our thanks for this very useful calendar. The Imperial has issued one which is notable for neatness ; it does credit to the Bishop Eng. & Ptg. Co. of this city ; this is the first time the Imperial has had its calendars printed in Canada. The Northern almanac also is very neat and nicely executed, it bears the imprint of the Montreal Lithographing Co., to whom it is creditable. The Provident Savings Life Assurance Society calendar has a beautifully executed group of pretty baby girls symbolizing the four seasons : in contrast to this is that of The Boiler Inspection & Insurance Co. of Canada, adorned with a highly finished drawing of a locomotive and train of cars.

The Caledonian Insurance Co. calendar is effective in its tasteful simplicity. The Atlas supplies us with a blotting pad and calendar in a strong cover, on which the ornamental work is most artistic. Bentley & Co's small calendar is worthy of this firm's high reputation for artistic printing. An almanac has also been received from E. C. Stamwood & Co., bankers, 121 Devonshire street, Boston, whose attention we appreciate. To all to whose kindly courtesy we are indebted for the above, we tender our acknowledgments and best thanks, with good wishes for their prosperity in 1897.

PERSONAL.

Mr. W. A. SMITH, of the Scottish Union & National Insurance Co., Hartford, paid us a call this week.

Mr. J. P. BINFORD, of the firm of Binford & Carson, agents of the Sun and the Lancashire, has been appointed a Justice of the Peace.

Mr. MORRIS, manager of the Calgary branch of the Imperial Bank, was married on 17th inst. to a daughter of Bishop Pinkham. Congratulations.

Mr. JAMES H. BREWSTER, assistant manager of the Scottish Union & National, Hartford, was in town recently, looking well and hearty. We were glad to see him none the worse for the railway accident he was in recently.

Mr. J. CREAUGH, of Vancouver, B.C., has gone into partnership with Mr. I. H. JENNIS. The firm will be styled "J. Creaugh & Co." They will do a general insurance and loan agency business. Mr. Creaugh has for many years been successful in the insurance agency field and we wish this new firm every success.

MESSES. F. J. DIXON and I. CALDER WAUGH have been promoted by Mr. McGregor to be joint managers of the Commercial Union at Winnipeg and for N. W. Territories, in succession to the late Mr. John Paterson. We wish them success.

Mr. G. M. RAYMOND, who carried on an insurance business on St. Francois Xavier St as one of the agents of the Phoenix of London, in this city, is reported missing, and painful rumors are afloat as to the cause of his disappearance. Much sympathy is felt for the young man's father, Mr. G. A. Raymond, who was associated in business with his son.

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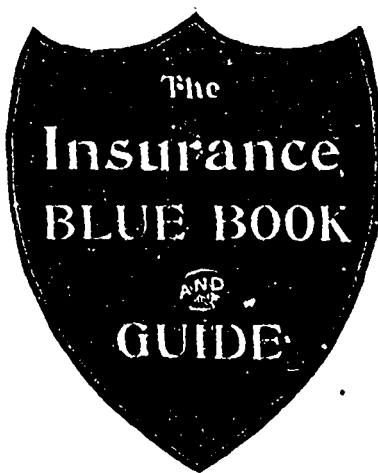


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J. F. JUNKIN, General Manager.

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JAMES LOCKIE, Man. Director T. A. GALE, Inspector

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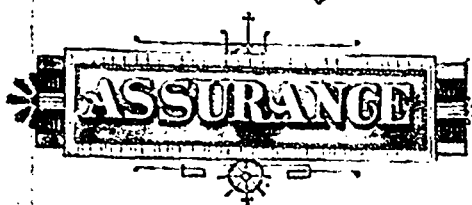
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 Subscribed Capital.....1,318,600
 Paid-up Capital.....500,000
 Reserve at December 31st, 1895.....\$14,864
 Deposited with Receiver General in Canada .\$75,000

BUSINESS TRANSACTED.
Accident and Employers liability
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	INCOME	ASSETS.	LIVE ASSURANCE IN FORCE.
1896	\$ 525,275	\$1,200,000	\$11,331,318
1895	1,114,897	3,400,700	23,701,046
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Full Deposit with the Dominion Government.

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

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The **LARGEST Guaranteed Loan Value;**

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

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

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AGENTS WANTED.

Manager.

FIRE.

LIFE.

MARINE.

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Capital and Assots, - - - - - \$32,050,035
Life Fund (in special trust for Life Policy Holders) 8,000,030
Total Annual Income, - - - - - 8,170,100
Deposited with Dominion Government, - 408,820

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J. McCRECOR, Manager.

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Some, however, are averse to placing a large amount of insurance on their lives owing to the exceedingly high premium rate chargeable on investment plans in comparison with those omitting the investment element.

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

CANADA BRANCH:

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

T. L. MORRISEY, - - - MANAGER.

J. E. E. PICKSON, Sub Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

M. BENNETT, Manager North American Department.

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

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

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Funds \$10,000,000.

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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 - - - - - \$353,184.00

POLICIES IN FORCE, 22,582

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A.D. 1837.

Capital Represented
over \$35,000,000

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.

JOHN W. MOLSON, Resident Manager, MONTREAL

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HARTFORD, CONN.

CASH ASSETS, \$9,229,213.

Fire Insurance Exclusively.

GEO. L. CHASE, President P. C. ROYCE, Secretary
JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
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OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

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ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - - -	\$1,000,000.00
Paid Up in Cash, - - - - -	304,800.00
Resources, over - - - - -	1,400,000.00

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ROBERT KERR, Secretary and Treasurer
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Cash Capital,	- - -	\$750,000.00
Total Assets,	- - -	1,450,537.45

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

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Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

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ASSETS, - \$221,213,721 00

Liabilities—(or guarantee fund)	\$194,347,157 00
Surplus—31st December, 1895,	26,866,563 00
Total Income, 1895, .....	.....	.....	.....	48,597,480 00
Total paid Policy-holders in 1895,	.....	.....	.....	23,126,728 00
Insurance and Annuities in Force, December 31, 1895,	.....	.....	.....	899,074,453 00
Net Gain in 1895, .....	.....	.....	.....	61,647,645 00
Increase in Total Income, .....	.....	.....	.....	576,581 00
Increase in Assets, .....	.....	.....	.....	16,574,938 00
Increase in Surplus,.....	.....	.....	.....	4,337,236 00
Increase of Insurance and Annuities in Force,	43,866,675 00
Paid to Policy-holders from the date of Organization, -				\$411,567,605 34

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NEW YORK LIFE

Insurance Company

JOHN A. McCALL, - President.

GENERAL BUSINESS

ASSETS	\$174,791,990 54
SURPLUS (4 per cent. Standard)	24,038,677 89
INCOME, 1895	37,892,265 56
PAID FOR INSURANCE IN FORCE	799,027,329 00

CANADIAN BUSINESS, JANUARY 1, 1896

NEW INSURANCE ISSUED, 1895	\$2,171,000 00
INSURANCE IN FORCE	\$20,626,514 00
INCOME—Premiums	807,480 27
INCOME—Interest, Rents, etc.	201,004 47
TOTAL INCOME IN CANADA IN 1895	\$1,008,484 74

ASSETS IN CANADA as per sworn statement to Canadian Government, January 1, 1896	\$3,898,953 04
Additional Deposit with Canadian Trustees under the Insurance Act June 16, 1896	412,300 00
TOTAL ASSETS IN CANADA, ..	\$4,311,253 04

LIABILITIES IN CANADA under policies issued since March 31, 1878, for Reserves (by Canadian Government Standard) and Policy claims, etc., in course of payment	\$3,243,456 18
Under policies issued previous to March 31, 1878	540,849 57
TOTAL LIABILITIES in Canada, Jan. 1, 1896	\$3,748,305 75

SURPLUS ASSETS IN CANADA, over and above Reserves (Canadian Government Standard) and other liabilities on Canadian Policies	\$526,947 29
--	---------------------

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