

# BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

SIR DONALD A. SMITH, G.C.M.G., *Pres.* HON. G. A. DUDSMOND, *Vice-Pres.*  
 A. T. PATERRON, Esq. W. C. McDONALD, Esq.  
 HUGH McLENNAN, Esq. E. B. GIBBENSHEADS, Esq.  
 R. B. ANOUB, Esq. A. F. GAULT, Esq.  
 W. W. OHLIVIE, Esq.

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

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

### BRANCHES:

**MONTREAL** H. V. MEREDITH, Manager.  
 do West End Branch, St. Catherine Street.  
 do Selgneurs Street Branch.  
**ONTARIO.** **ONTARIO.** **ONTARIO.** Lower Provinces, British Columbia  
 Almonte, Guelph, Sarnia, Chatham, N.B., Nelson,  
 Belleville, Hamilton, Stratford, Moncton, N.B., New Brunswick,  
 Brantford, Kingston, St. Mary's, St. John, N.B., New West-  
 Chatham, London, Toronto, Amherst, N.S., Nova Scotia,  
 Cornwall, Ottawa, Wallaceburg, Halifax, N.S., New Brunswick,  
 Deseronto, Perth, QUEBEC, Anticosti & North-  
 Fort William, Peterboro, Montreal, Winnipeg, Victoria,  
 Goderich, Picton, Quebec, Regina.

**NEWFOUNDLAND.** BANK OF MONTREAL, ST. JOHN'S, Nfld.  
**IN GREAT BRITAIN:** LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 E.C. ALEXANDER LANG, Manager.  
**IN THE UNITED STATES:** NEW YORK, R. Y. HEDDES, and J. M. GREATA,  
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. M. SHER-  
**BANKERS IN GREAT BRITAIN.** LONDON, The Bank of England, The Union  
 Bank of London, The London and Westminster Bank, The National  
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.  
 SCOTLAND, The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES.** NEW YORK, The National City Bank,  
 The Third National Bank, BOSTON, Merchants National Bank, J. B.  
 Moore & Co., BUFFALO, The Marine Bank, BUFFALO, SAN FRANCISCO,  
 The First National Bank, The Bank of British Columbia, The Anglo-  
 Californian Bank, PORTLAND, OREGON, The Bank of British Columbia

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE, MONTREAL.

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

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON President. S. H. EWING, Vice-President  
 W. M. HAMBLAY. SAMUEL FINLEY.  
 HENRY ARCHIBALD. J. P. CLEGGHORN.  
 H. MARSHLAND MOLSON.  
 F. WOLFFSTAN THOMAS, Gen. Manager.

### BRANCHES.

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

**AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Domi-  
 nion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of  
 N.B. Nova Scotia—Halifax Banking Co's, Prince Edward Island—Mer-  
 chants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C.  
 Manitoba—Imperial Bank, Newfoundland—Commercial Bank, St. John's**

**AGENTS IN EUROPE—London—Farr's Bank, Limited, Glyn, Mills, Currie  
 & Co., Morton Rose & Co. Liverpool—Bank of Liverpool, Cork—Munster  
 and Leinster Bank, Ltd. Paris—Societe Generale, Berlin—Deutsche Bank  
 Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.**

**AGENTS IN THE UNITED STATES.—New York Mechanics' Nat. Bank  
 W. Watson and R. Y. Heblen, agents; Bank of Montreal, Morton  
 Bliss & Co., National City Bank, Boston—State Nat. Bank, Port-  
 land—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Com-  
 mercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City  
 Bank, San Francisco—Bank of British Columbia, Milwaukee—The  
 Wisconsin National Bank, Butte, Montana First National  
 Bank, Toledo—Second National Bank, Minneapolis—First National  
 Bank.**

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

# Merchants Bank of Canada

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

## Head Office, - - - Montreal

### BOARD OF DIRECTORS

ANDREW ALLAN, Esq., President  
 HECTOR MACKENZIE, Esq., Vice-President  
 JONATHAN HODGSON, Esq. JOHN CASSELL, Esq.  
 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.  
 T. H. DUNN, Esq., of Quebec. ROBERT MACRAY, Esq.  
 THOMAS LONG, Esq., of Toronto.  
**GEORGE HAGUE,** **THOS. FYSHE,**  
*General Manager.* *Joint General Manager*  
 E. F. HERDEN, *Supt. of Branches.*

### BRANCHES IN ONTARIO AND QUEBEC

Bellefleur	Ingersoll	Owen Sound	Stratford
Berlin	Kincardine	Perth	St. John's, Que.
Brantford	Kingston	Prescott	St. Jerome, Que.
Chatham	London	Preston	St. Thomas
Galt	Montreal	Quebec	Toronto
Gananoquo	Mitchell	Renfrew	Walkerton
Hamilton	Napanee	Sherbrooke, Que.	Windsor
Hespeler	Ottawa		

Montreal West End Branch, No. 256 Notre Dame St

### BRANCHES IN MANITOBA:

Winnipeg. Brandon,  
*Bankers in Great Britain.*—London, Glasgow, Edinburgh and other points,  
 The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool Ltd.,  
*Agency in New York*—52 William St., Messrs. John B. Harris, Jr., and  
 T. P. Merrett, Agents  
*Bankers in United States.*—New York, American Exchange National Bank,  
 Boston, Merchants National Bank, Chicago, American Exchange National  
 Bank; St. Paul, Minn. First National Bank, Detroit, First National Bank;  
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.  
*Antigonish—The Merchants Bank of Halifax.*  
*Nova Scotia and New Brunswick.*—Bank of Nova Scotia and Merchants  
 Bank of Halifax.  
*British Columbia.*—Bank of British Columbia  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign  
 countries.

# CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

### DIRECTORS.

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Loggatt, Esq.  
 J. W. Flavelle, Esq. John Hoskin, Q.C., LL.D.  
 H. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.  
 A. H. Ireland, Inspector. G. H. Meldrum, Ass't Inspector.  
 New York—Alex. Laird and Wm. Gray, Agents.

**TORONTO—Head Office:** 19-25 King Street West, City Branches: 712 Queen  
 Street East, 450 Yongo Street, 791 Yongo Street, 286 College Street, 541 Queen  
 Street West, 399 Parliament Street, 163 King St. East.

### BRANCHES.

Ayr	Collingwood	London	St. Catharines	Toronto Jct.
Barrie	Dundas	Montreal	Sarnia	Walkerton
Bellefleur	Dunnville	Orangeville	S. St. Marie	Walkerville.
Berlin	Galt	Ottawa	Seaford	Waterloo
Blenholm	Goderich	Paris	Simcoe	Windsor
Brantford	Guelph	Parkhill	Stratford	Woodstock
Cayuga	Hamilton	Peterboro'	Strathroy	Winnipeg
Chatham				

### MONTREAL BRANCH.

**MAIN OFFICE,** Corner St. James and St Peter Streets.  
**A. M. CROMBIE,** *Manager.* **J. L. HARCOURT,** *Assistant Manager.*  
**CITY BRANCH,** 19 Chabollez Square.

### BANKERS AND CORRESPONDENTS.

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

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

# THE BANK OF BRITISH NORTH AMERICA.

Established in 1839.  
Incorporated by Royal Charter in 1830.

Capital Paid-Up \$1,000,000 Stg Reserve Fund \$235,000 Stg.

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

**COURT OF DIRECTORS.**

J. H. Bradie	Henry R. Carter	H. J. B. Kendall
John James Cator	Richard H. Glynn	L. J. Kingsford
Georgel Carter	F. A. Howe	Frederic Ludbrook
George P. Wharmton		Secretary, A. G. Wallis

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL.  
H. STREEMAN, General Manager. J. ELMSLY, Inspector.

**Branches in Canada.**

London	Ottawa	Winnipeg, Man.	Trail, B. C. (Sub. Agency)
Bradford	Montreal	Brandon, Man.	Vancouver, B. C.
Quebec	Halifax, N. S.	Regina, S. C.	Victoria, B. C.
Hamilton	St. John, N. B.	Saskatoon, B. C.	
Toronto	Fredericton, N. B.	Sherbrooke, B. C.	
Kingston			

**Agents in the United States**

New York—52 Wall Street, W. Lawson and J. C. Welsh  
San Francisco—119 Sansome Street, H. M. J. McMeekin and J. R. Ambrose

London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches, Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited, London and Colon—Agra Bank, Limited, West Indies—Colonial Bank, Paris—Messrs. Maréchal Frères & Co.

Issues Circular Notes for Travellers, available in all parts of the world

# LA BANQUE JACQUES-CARTIER

1861 HEAD OFFICE, MONTREAL 1896

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

**DIRECTORS:**

HON. ALPH. DESVAIGNIER, President. A. S. HAMALIN, Esq., Vice President  
A. L. DE MARDIGNY, Esq., DUBOIS LAYOUBERT, Esq., G. N. BUCHARME, Esq.,  
TANAKEDA BIKSUKAI, General Manager. F. G. ST. JEAN, Inspector

**BRANCHES:**

Montreal (St. Jean Baptiste)	St. Anne de la Rivière	Valleyfield
" (St. Charles)	Edmonton, N. W. T.	Fraserville
" (St. Henri)	Quebec (St. Saviour)	Hull, P. Q.
" (Ontario Street)	" (St. John Street)	Beauharnois, P. Q.
Victoria		

**SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES**

**FOREIGN AGENTS:**

LONDON—ENGLAND, Credit Lyonnais—Comptoir National d'Escompte de Paris.  
PARIS—FRANCE, Credit Lyonnais—Comptoir National d'Escompte de Paris.  
NEW YORK—The Bank of America—The National Bank of the Republic.  
BOSTON—The Merchants National Bank—The National Bank of the Commonwealth.  
CHICAGO, ILL.—The National Bank of the Republic.  
MONTREAL—The Bank of Montreal.

Letters of Credit for travellers, etc., etc. issued available in all parts of the world. Circulars for travellers, etc., etc. issued available in all parts of the Dominion.

# CLARENCE J. McCUAIG & CO.

MINING BROKERS,

1750 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS, "CUAIG." TELEPHONE, 923.

TELEGRAMS—Morning & Noon—Belmont, Montreal, A. B. C.

1850

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

**OFFICERS:**

GEORGE H. BURFORD, President  
C. F. FRANKLIN, Secretary  
A. W. WELLS, Assistant Secretary  
W. T. STANLEY, Cashier  
ARTHUR C. PEKRY, Medical Director  
JOHN F. MUNN, Medical Director

**FINANCE COMMITTEE:**

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

# UNION BANK OF CANADA.

Established 1825. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

**DIRECTORS.**

Andrew Thomson, President. R. J. Price, Vice-President.  
Hon. Thor. McCloskey, R. Giroux, D. G. Thomson, R. J. Halo.  
R. E. Webb, Cashier.

**FOREIGN AGENTS.**

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

**BRANCHES.**

Alexandria	Iroquois	Morricksville	Montreal
Ottawa	Quebec	Smith's Falls	Toronto
Winnipeg	W. Winchester	Lothbridge, Alberta.	

# Montreal Trust and Deposit Co.,

1707 NOTRE DAME ST. MONTREAL

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

Trustees for Bond Holders.

Agents for Executors.

# Radford & Walford,

Accountant, Auditors & Trustees.

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

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

# Sterling Silver Investments

DIVIDEND PAYING

— AND —

PRODUCING MINES

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

Write for prospectus

LAUT, LEET & CO., Financial Agents,

Temple Building MONTREAL

1897

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

THE MCKINNON BUILDING,

TELEPHONE 689,

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

**HATTON & McLENNAN**  
ADVOCATS,  
British Empire Building,  
1724 Notre Dame St.  
MONTREAL.

J. CASSIE HATTON, Q.C.  
FRANCIS McLENNAN, B.A., B.C.L.

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

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

**J. B. MORISSETTE,**  
GENERAL AGENT  
Guardian Assurance Co.,  
Lancashire Insurance Co.  
Union Assurance Society of London,  
North American Life Ass'ce. Co.  
Montreal Plate Glass Office  
Office: 83 St. Peter Street,  
QUEBEC.

ESTABLISHED 1875

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

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

**KIRBY & COLGATE,**  
WINNIPEG.

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

British Empire Mutual Life Assurance Co.  
Caledonian Insurance Co. of Edinburgh  
Connecticut Fire Insurance Co.  
Manchester Fire Assurance Company.  
North British & Mercantile Insurance Co.  
Norwich Union Fire Insurance Society,  
American Surety Co.  
British America (Marine) Assurance Co.  
Canada Accident Assurance Co.

**J. CREAGH & CO.**

GENERAL INSURANCE and LOAN AGENTS

VANCOUVER, B. C.

**PEERS DAVIDSON,**  
ADVOCATE,  
Commissioner for Prov. of Nfld  
214 Board of Trade Bldg.,  
MONTREAL.

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

**GEORGE C. HIAM,**  
SPECIAL AGENT  
IMPERIAL INSURANCE CO. LTD.  
BRITISH AMERICA ASSURANCE Co  
Office: Imperial Building,  
MONTREAL.

**J. A. CULVERWELL**  
Chief Agent English Dept.  
London & Lancashire Life  
PROMOTOR OF  
INVENTIONS and COMPANIES  
(Late with Edison General Electric Co.)  
Temple Bldg., GROUND FLOOR, Montreal

ESTABLISHED 1865.

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

(R. M. ROGERS,) (E. F. HURBELL)  
**ROGERS & HURBELL**  
Insurance and General Agents  
DISTRICT MANAGERS—  
TEMPERANCE and GENERAL  
LIFE ASSURANCE CO.  
97 Sparks Street, OTTAWA.

**F. F. MACNAB,**  
General Insurance Agent,  
ARNSPRIORITY, ONT

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

**MCCARTHY, OSLER HOSKIN & CREELMAN.**  
Barristers, Solicitors, Etc.  
Freehold Buildings, - - - Victoria Street,  
TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,  
- Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,  
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

**ROBERTSON, FLEET & FALCONER,**  
Advocates, Barristers and Solicitors,  
Standard Building 157 St. James Street,  
MONTREAL

W. W. Robertson, Q.C. C. J. Fleet. A. Falconer.

**MEDLAND & JONES**  
GENERAL INSURANCE AGENTS.

REPRESENTING:  
SCOTTISH UNION & NATIONAL INSURANCE CO.  
GUARANTEE COMPANY OF NORTH AMERICA.  
INSURANCE COMPANY OF NORTH AMERICA.  
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067. Offices: { Mail Building,  
Corner KING and BAY STREETS, TORONTO.

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

**JOHN CARSON,**  
General Insurance Agent and Broker,  
Resident Agent  
Lancashire Fire Insurance Co.  
Temple Building, 183 St. James St., MONTREAL  
Telephones: - Office, 1583; Residence, 5211.

Telephone 1743

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

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

**DOMINION ADJUSTMENT BUREAU.**  
Chas. D. Hanson and John Kennedy, Proprietors.  
Adjusters of Fire Losses,  
Burglary and other Claims.  
ROOM 38, IMPERIAL BUILDING,  
TELEPHONE 1131. MONTREAL

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

ESTABLISHED 1809.

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

**FIRE & LIFE**

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

**NORTH BRITISH AND MERCANTILE**

**INSURANCE CO.**

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,  
Managing Director

ESTABLISHED 1825.

**Standard Life Assurance Company**  
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,  
Superintendent.

W. M. RAMSAY,  
Manager for Canada.



THE ACCIDENT POLICY for the business or professional man is the Double Liability Schedule Policy issued by the . . .

**Manufacturers Guarantee**  
**AND Accident Insurance Co'y.**  
GEO. GOODERHAM, President, J. F. JUNKIN, Gen. Man.

Which guarantees definite amounts for specified accidental injuries, and double these amounts where the policy-holder is injured while travelling by railway, steamboat or trolley.

For further particulars apply to Head Office, Toronto, Canada, or to

H. WALKER, Inspector, or E. WILSON, Chief City Agent, 260 St. James St., Montreal, or J. G. BRUNEAU, 65 St. Peter Street, Quebec.

# The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, JULY 15, 1897.

No. 14

## THE Insurance and Finance Chronicle

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

AT 151 ST. JAMES ST., MONTREAL.

E. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$2.00  
Prices for Advertisements on application

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

Efforts to get  
something for  
nothing.

It is as remarkable a feature of the age as it is a highly discreditable one, that our Courts are constantly having to adjudicate in cases which are nothing more or less than efforts to get something for nothing by some form of chicanery, or avoidance of lawful obligations. The National Life Insurance Co., versus Goble, a case decided by the Nebraska Supreme Court, is typical of a class. The Company issued a policy of insurance on Goble's Life. One of the conditions was, "Failure to pay any premium, or any part thereof, or any note given therefor, when due, shall cancel the insurance and this contract." For the premium due 1st July, 1891, a bank draft was sent in good time, upon receipt of which a renewal receipt was forwarded. This draft on presentation was dishonored, the drawing bank having failed. The company thereupon cancelled the policy. Suit was brought to compel re-instatement which went against the Company. Appeal was then made to the Nebraska Supreme Court which very properly held that: "In the absence of an express agreement, or other circumstances avoiding the operation of the rule, the remittance of a bank draft is not a payment in fact until the draft has been received, presented, and honored." The verdict of the lower Court was reversed, and judgment given in favor of the appellant insurance Company. In plain words the Court said we will not compel this company to give something which is a valuable consideration for nothing. The number of cases on record, and of those continually arising, in some form, in which companies have been or are sought to be made to recognize a mere promise to pay a premium, as being a payment of a premium, show that a remarkable number of persons are like

the comedy hero who, having given his note for a debt, exclaimed, "Thank Heaven, that's out of the way, and will not be heard of again!"

**Smallpox Cases** Owing to some visitor from the East in Montreal, having carried the contagion into this city, there have been two cases of small-pox discovered. In one case the attack though slight was fatal, owing to the victim being already an invalid, and so too weak to stand the additional strain. The second case is progressing very favorably. Both sufferers were promptly isolated in a special hospital, and every possible precaution taken to prevent the disease spreading, of which there is now no fear. The Mayor and health officials acted with great promptitude, and in their energetic and decided way in making provision for the care of the patients, for the isolation of those who had been in contact with them, and in directing the prompt and effective carrying out of what precautionary measures the medical staff recommended. Every Chinese laundry was instantly inspected, and the men vaccinated. Persons coming in from Eastern points where contagion was possible were also compelled to be vaccinated, and the entire medical faculty of the city put on the alert to detect, and, if needful, instantly isolate patients. Happily the incident is confined to two cases, but they serve to show how necessary it is for every city to stand on guard continually so as to be ready at a moment's notice to stamp out any sign of so deadly and so contagious a disease. Sporadic cases of small-pox seem impossible to prevent; how they originate is often very mysterious; but how to stop the evil spreading is well known, and every city should be so equipped as to be ready for the emergency. The authorities did an excellent service to the city by the swiftness and energy of their movements to protect the city.

**The Hot Spell.** The intense heat which prevailed over a large part of this continent from the 4th to 11th inst. maintained a higher average for the week than any on record. The range, for most of the time, was from 88 to 95 between 8

a.m. and 4 p.m. Although a number of prostrations occurred amongst those who imprudently exposed themselves, the mortality amongst adults was very far below that in Chicago, Cleveland, Detroit and many other cities in the States. The chief sufferers here were infants, who were carried off in unusually large numbers. Even in a time of intense heat Montreal is more endurable and healthy than other cities, its atmosphere being so dry, and cool air currents from the mountain and lakes to the west being usually felt at nightfall. At the same time, we hope such heat will not occur again; once in a life-time is more than enough.

**The Shipping  
Clauses in U.S.  
Tariff.**

In one of his numerous speeches in England, Sir Wilfrid Laurier spoke in somewhat too impulsive terms of the affection entertained by the people of the United States towards England. His remarks when looking at Uncle Sam's new Tariff, recall the old lines:

"I own you'd a right to dissemble your love,  
But why did you kick me down stairs?"

The shipping clauses in the new American Tariff hardly bear any other construction than their being a direct blow at the shipping trade of Great Britain, without in any way being justified by the interests of American shipping interests. In plain words they look spiteful. One clause provides that goods can only be imported into the States in vessels carrying that country's flag or the flag of the country from whence the goods are exported. Another clause places an extra duty of 10 per cent. on all goods not imported in American vessels. The operation of the first clause will be to hamper the mercantile marine of Great Britain, which is very largely utilized by the merchants of other nations for shipping goods to the United States. England having an overwhelmingly larger number of vessels engaged in carrying her goods to other nations than those nations have in shipping goods to England, or elsewhere, it occurs that British ships are able to secure cargoes in foreign ports for carriage to other foreign ports all over the world. Great Britain is the world's carrier. If then the new clause goes into operation, a British ship having unloaded at a foreign port cannot accept freight for the United States, as is now done on a very large scale. The Tariff absolutely forbids this enormous shipping business of Great Britain being carried on at all, so far as the States are concerned. The inconvenience this will cause and the losses to the merchants of foreign ports will be enormous, for some of them are largely dependent upon British shipping facilities for the regular and economical transit of goods to the States. If the American Government imagines that by giving the concession of a 10 per cent. differential duty on all goods brought into American ports under the American flag, they will thereby develop a marine to rival that of England we believe they will be woefully disappointed. England's marine supremacy is too well established to be weakened by picayune tariff discriminations.

The shipping clauses of the Dingley tariff will produce great annoyance, probably some retaliation; certainly will not help to develop United States trade with Europe, nor enlarge the mercantile marine of the Republic.

**Mr. Blake's  
Mistake.**

With some of Mr. Edward Blake's political notions we have no sympathy—probably this feeling is reciprocated. For Mr. Blake, however, outside of these peculiarities of opinion, we have the highest respect. He stands in the front rank of living lawyers for intellectual power, for forensic talent, for elevation of character, for judicial breadth, and soundness of judgment. He has been much misjudged, sometimes indeed maligned, because of his alleged hauteur, and austerity of manner. But the sweetest fruits have not always the smoothest rind, nor are poisonous ones to be judged by their attractive exterior. Mr. Edward Blake is one of the kindest of men; he is indeed full of beneficence, a lover of peace, and a promoter of charity. We have seen assemblies rent and torn with factional strife, subdued to calmness, to mutual respect, and brought up to a higher plane of thought and of feeling by his eloquence. Canada has reason to be very proud of so distinguished a son as the Honorable Edward Blake, Q.C., M.P. All the more do we deplore his occasional mistakes. One of the latest is, we believe, his impetuous retirement from the Committee of the House of Commons now conducting the enquiry into the Rhodes-Jamieson imbroglio in South Africa. He retired suddenly because the Committee declined to conduct the enquiry in accordance with his ideas. Into the merits of his quarrel with his colleagues we cannot enter; space forbids, and the task is superfluous. Whoever serves on a Committee should be prepared to give and take rebuffs in patience, and with good humor. Being put in a minority of one is disagreeable, no doubt, sometimes is rather humbling. But the stronger the majority we have to contend against the more determined should we be to fight, like Macbeth, to the last gasp, that is, if we hold views worth fighting to maintain. "He who fights and runs away," by resigning when a Committee is the arena, does not "live to fight another day," for he has put himself where he is no use to friends, nor any danger to foes. Those who have served on Committees must have known instances of one determined member having stood alone for a time, until by sheer persistence, backed by some argumentative ability, he has brought the whole Committee to accept his views. We warn young men against Mr. Blake's example. To resign from a Committee or public position, when defeated in some effort, tends to destroy a man's influence. One of the noblest citizens of Toronto, now dead, did this so often that at last he was given the cold shoulder as an impracticable crank, his great abilities and great energy being thus rendered unavailable for enterprise where they would have been invaluable had he been less impetuous.

As we strongly recommend young men, and older ones too, to assume the duties of public life, for which Committee work affords a good training, we advise them also to make a thorough study of the rules of procedure, and to acquire a mastery of whatever facts are likely to be of service in discussions. The man who "knows the ropes" is always respected, and the exercise of this knowledge is agreeable as well as useful. But, we add, never resign, fight till the last ditch is reached, and die only in company with every colleague.

#### THE EFFECT OF THE JUBILEE OUTSIDE THE EMPIRE.

The Jubilee demonstration in England had two very different motives and aspects, which, however, were closely related. Regarding the spontaneity of the unprecedented display of loyalty to the Queen, there can be no question. One singular evidence of this we have before us in two English provincial newspapers, which give the names of over a hundred remote hamlets and villages in the centre and north of England, where public celebrations were held on Jubilee day. The very names of those places are almost wholly unknown outside their several counties. In a large number of these places the Church bells had not rung to celebrate any national event since the accession of Charles II,

#### SET EVERY BELFRY IN MOTION

in June 1660,—there were no silent ones on Jubilee day. The work so splendidly accomplished by the British Government, the visiting of Colonial Premiers, and Colonial troops, with the arrangements of the procession in London; was simply the organizing of an irresistible movement which did not originate with the Government, but arose spontaneously in the hearts and minds of the peoples of every section of the Empire, whose unanimity of sentiment bordered on the miraculous. Conceive, if we can, what would have been the effect had any of the Colonies refused to share in the Imperial demonstration, or, of any English journals protesting against the expenditure of national funds for Imperial Jubilee purposes. This they might have done with some reason, as the enormous cost of the Jubilee will fall on British tax payers, while the Colonies who contribute a mere trifle will reap an enormous share of the advantages of that celebration. The very handsome spirit shown by the Press in Great Britain in this respect deserves and has our admiration and gratitude.

#### THE SPONTANEITY

of the recent displays of loyalty is, we submit, demonstrated by the above facts and considerations. On the other hand we had some features in the demonstration in England which, though they did not originate in, nor were intended to express, were fully in harmony with popular sentiment. The massing of the British defensive fleet was a master-stroke of policy. The eyes of the whole world were centred upon Great Britain

as they never were before on any nation. No British historic event was ever before described or commented upon by every journal published in Europe. The impression made on other nations, and their views of the whole demonstration, make very interesting reading, very instructive too, as to the attitude of foreign countries to the old land. They are suggestive also as to their future relations. Much for several years has been said of the "splendid isolation" of Great Britain. After viewing the Jubilee procession in which were troops representing various populations scattered all over the globe, populations numbering 238 millions, as large as the aggregate of all continental Europe, the foreign visitors are found to have conceived a different idea of England's isolation, which may be put thus: "England has so many big sons she is not dependent on the help of neighbors." The stock of England as a great power has risen considerably above par in continental markets since the Jubilee, more especially since the naval review which was an overwhelming demonstration of England's maritime strength being equal to a combination of the fleets of every other nation. "Britannia rules the waves," says one leading European paper, "is no mere boast, or an exaggeration; the words are so scientifically true, we trust all her neighbors will see the wisdom of accepting them in the interests of peace and economy."

#### THE GREAT FLEET OF ENGLAND

is said by leading French and German papers to render conscription unnecessary in Great Britain, a view which elevates the value of every war ship very highly, and should deepen our respect for those in command and in service. A generally expressed view by foreign writers on the Jubilee is, that to the Colonies of England and to India the old country owes its wealth. We accept the compliment without enquiring too curiously how far it is deserved. Pitt and Fox, in the same debate in 1792, each attributed England's wealth to her free constitution, and the late Earl Russell, said, in alluding to their judgment: "the first and main cause of the wealth of nations is liberty." The idea, however, of wealth being the inevitable effect of

#### COLONIAL POSSESSIONS

is having an important influence on European politics. The magnificent display made at the Jubilee by British Colonies has excited still more the envy of France and Germany, who make no secret of their ambition to secure colonial possessions by which they also could be equally enriched. The best places, however, are taken in this show, and England holds the tickets, which she means to keep, and to use "for self and family." The French Press lays especial stress on the personal virtues of the Queen, which have been praised throughout Europe. Those who are familiar with radical movements on the continent will see in some eulogies of our Queen the sign of disrespect, even contempt for other monarchs, as the virtues and the

wisdom of Queen Victoria are artfully put to contrast with the moral and political defects of other rulers. Prior to the resolutions of 1830, 1848, and of that era, the foreign Press was ingeniously casting reflections upon reigning monarchs by elaborate eulogies of those qualities in which they were notoriously lacking. We fancy there are several sore heads amongst those wearing European crowns, owing to their feeling keenly how woefully their qualities as rulers and as men fall below the exalted standard of Her Majesty as a Queen and a woman. It is strange to find the love of the British for their monarch, and the absolute freedom of the British people from military or bureaucratic discipline, espionage, or control, to have excited great annoyance amongst the upper and the governing classes of the continent. This feeling is expressed with no little anger in some of the official papers. Great Britain is regarded much in the light which found expression once in a Police Court, when a man charged with an assault justified the attack by saying: "The fellow is so respectable and quiet, he is a nuisance to the neighbors." The word "nuisance" in this case meant a reproach, so, the liberal principles, the voluntary good order, the quietude of all classes in Great Britain, and the entire absence of meddling on the part of the Queen with her people's political affairs, are felt to be a very annoying reproach to the continental governments. This feeling is the

#### KEY TO THE ISOLATION

of England. Her example of the magnificent results of popular liberties makes her enemies, not friends. Such results tend to create discontent wherever the spirit of absolutism restrains the people from attaining the freedom enjoyed under the beneficent rule of a constitutional monarch like Queen Victoria, whose throne is broad based upon the good-will of all her people. Lord Dufferin said: "England has not a friend in Europe;" it was well then to let Europe know how many friends the mother-land has elsewhere, and well too to bring those friends together so that confidence in each other and in the Imperial power might be strengthened. Now that each Colonial representative has seen his numerous and valiant and able comrades from all parts of the Empire, he will greet allusions to England's "isolation" with a smile. Every power in Europe has witnessed a display of

#### THE EMPIRE'S UNITY.

a sight which is without any precedent in history, a sight of tremendous significance to the world's advancement towards that higher civilisation which will silence the war drum of the nations. We are justified therefore in regarding the demonstrations incident upon the Diamond Jubilee as marking an historic epoch. The vastness, the power, the influence of the British Empire in its august unity as a material and moral force were for the first time manifested before the world. The profound significance of this sublime spectacle is being fully realized by all foreign nations, upon whose future relations with Great Britain

the Jubilee demonstrations, not in London only, nor at Spithead, but every where throughout the Empire, in which Canada held a very prominent place, will have a far-reaching, lasting, and wholesome effect in the interests of peace, of social advancement, of commerce, and of liberty.

#### THE ALLEGED HEREDITY OF CONSUMPTION.

The heredity of consumption is assumed by life insurance Companies, whose questions to applicants are so framed as to elicit whatever facts may be known to them which are relevant to this theory. Of three phenomena there can be no dispute. First, there have been many cases of parents who were consumptive having had consumptive offspring, second, there have been very many cases of parents who had no trace of consumption having had consumptive children, and third, there have been numerous cases of consumptive parents having had very strong, long-lived, and at all points healthy children. In view of such phenomena the alleged law of the heredity of consumption must be regarded as too eccentric, too irregular, to be worthy of being classified as a physiological law. When persons in robust health, at an advanced age, such as can be seen any day in Montreal, were born of a mother who died in early life of consumption, we may well doubt the hereditary nature of that dread disease. Our scepticism is confirmed when we know of consumption having been fatal in a family where neither the parents, nor grandparents, nor any branch of the family showed any sign of being so afflicted. Dr. T. O. Edwards of Hartford, assistant medical director of the National Life Association, has treated this question with much force and lucidity in a paper entitled: "Facts, not Theories, in regard to consumption from an insurance standpoint." This most able and important treatise was read before the National Convention of Mutual Life and Accident Underwriters, held recently at Saratoga.

Dr. Edwards opened his subject by presenting a carefully selected mass of evidence showing how prevalent is consumption, which he said: "Of all the causes of outgo for mortuary consumption holds first place." In 6,926 autopsies made in the States and European countries, the cause of death in 28 per cent. of them was consumption. Other investigations of many thousands of deaths brought out the proportion at 18 to 20 per cent. Mr. Whiting in his report of the United States Life gives 27 as the percentage of deaths from this scourge. The mortality from phthisis among the insured for the past forty years has varied from 16 to 27 per cent., which is not one whit better than the average among the population at large. "Selection," said Dr. Edwards, "based upon what I think is the false theory of predisposition, and heredity has practically produced no results." This point is a pivotal one. If those persons who were selected by life insurance companies because of their ancestral freedom from the taint of consumption were proven, as Dr. Edwards declares they were proven, to be



equally liable to consumption as those in the unselected body of the people, then, we submit, the law of heredity must be abandoned as being unsupported by scientific facts. Law implies the regular sequence of cause and effect, but if there is no such sequence within the area specially examined, then there is no such law as is alleged. This able physician proceeds to examine what is meant by "predisposition" to consumption. His analysis is close and logical.

"The word as applied to the human race may be defined as a defect in the individual, which lessens his resistance, and makes him more liable to the invasion of the disease. Is there in this sense any such thing as a predisposition peculiar to phthisis? The majority of the writers so thought and wrote; a few still think there is, but no scientific man for the past few years has been bold enough to declare it. We were told of the paralytic thorax, the elongated, flattened chest, which is found with a long, narrow neck, a thin skin and blue veins. We now know that the majority of these individuals are already the hosts of the bacilli, and have incipient phthisis, which has caused this condition. Deutsch, by abundant measurements and comparisons—over 3,000—shows conclusively that the configuration of the chest is not a factor—that broad-chested and large expansion men contract the disease as readily as narrow-chested and small expansion ones. Catarrhal conditions are pointed to as a predisposition, while here, also, the truth is the reverse of this proposition. It is the person that is infected with the disease that is prone to catarrh. For the past century it has been pointed out as a sign of incipient phthisis, the ease with which the patient takes cold upon slight exposure, and often without any at all, conditions that interfere with the nutrition of the lungs, and the circulation through them, is declared to be a predisposition. Whatever tends to degrade the body in any way favors the development of disease—of any and all diseases, and this is all that can be adduced in favor of predisposition, and this is environment, or vicious habits, or diseased individuals, an equal argument in favor of all forms of disease."

Heredity may be responsible for a general delicacy of constitution which involves an abnormal liability to catch whatever disease may be prevailing, but this is a totally different matter to any one disease being either inherited, or a special liability to it being a prenatal defect. This point was illustrated by the case of a large number of rabbits who were inoculated with the bacilli of consumption. One half were allowed freedom in the open air, the other half were kept in a dark hole, both sets being fed alike. The free ones showed almost entire recovery and no death, while the confined ones without exception showed extensive ravages of the disease and numerous deaths. From this experiment Dr. Edwards concludes:

"It is more important to inquire into the sanitary surroundings of an applicant than it is to investigate the rubbish of obscure history of the uncles, the cousins and the aunts, from whom there can be no possible predisposition or inheritance."

The direct transmission from parent to child of a disease like consumption, which affects more or less from 16 to 27 per cent. of the whole human race, is in possible to prove. It is not an infantile disease, but

usually develops in those of sufficient age to have brought them into contact with infected persons, or to have been long subjected to those insanitary conditions which induce the disease. Consumption is as truly infectious as small-pox, and thousands of its victims have inhaled the poison of it from companions or others with whom they have been brought in contact. They then, unconsciously, spread the contagion to other members of the family, and those who stand by the heredity theory conclude that the disease was inherited, when in fact it was given to the victim by a stranger, or by one having no connection by blood. Dr. Edwards recited a large variety of statistical matter from the reports of eminent physiologists and actuaries, which showed that the lives selected by life insurance companies, from which all danger of heredity had been eliminated, showed as high a percentage of mortality from consumption as those cases which had been rejected by the same companies. Remarkable evidence was also quoted, showing that experiments intended to test whether consumption can be transmitted from parent to offspring have all failed. The present scientific position is opposed to the heredity of consumption. As Dr. Edwards said:

"It is more important to inquire strictly into the environment and personal condition of the applicant than it is to reject or accept wholly on the now believed false theory of heredity and predisposition, remembering that there is no tangible evidence of heredity, and that predisposition is environment and proximity to the risks of personal infection."

#### PROPOSED DEGRADATION OF MOUNT ROYAL PARK.

We almost shrink from describing what is now being suggested to be done in Mount Royal Park, because the effect of such a report will be to bring this city under the scornful contempt of the hands of persons all over the world. There is no city park on the Globe comparable with Mount Royal for natural beauty. It is indeed an ideal public park, it has no parallel, nor can it have, for it is one of Nature's creative masterpieces in location, in form, in adornment. Mount Royal owes nothing to man beyond the roads needful for its facile enjoyment. Man, however, owes much to Mount Royal, for millions have drawn new life from its bracing and exhilarating air. Our foreign visitors, familiar with Europe, no strangers, therefore, to picturesque scenery, as they wind up the richly wooded slopes of Mount Royal, are filled with enthusiastistic appreciation of this charmingly umbrageous mountain retreat. We all know how deep an impression is always made on visitors to whom the magnificent panoramic view at the summit is a revelation of surprise and fascination. As they, and as we, in carriage, or afoot, pass around and about the mountain, catching here and there sudden glimpses of the glorious St. Lawrence, or of the wooded plains and distant hills, the views of which are so richly varied on Mount Royal, the heart naturally is lifted up with thanksgiving to the Divine Father, Who has

endowed His children with so rich a gift, for their recreation, their enjoyment, their elevation of mind. Mount Royal is incomparable for its value as a vast sanitarium. It is the people's playground, from hundreds of quiet nooks and leafy bowers there goes up daily a ripple of the joyous prattle of thousands of children, whose frolics and games are shared by their parents and elders. There is not a lovelier spectacle under the sun than is afforded by the many thousands of merry family groups which are dotted along the slopes and glades of Mount Royal Park, which is daily consecrated by family gatherings. We say "consecrated" with emphasis, for the place wherein and whereon the domestic affections of a people are manifested in family reunions, where a common joy is being shared by those representing every age of human life, and every local, social condition, such a spot is sacred, sacred to humanity, sacred also to Him whose bounty provided so richly for the delight, and the health of the people. Upon this consecrated ground, some men with the spirit of ghouls, demons of the woods, have set their inhuman, lustful, avaricious eyes. They are incapable of understanding, appreciating, or sympathizing with the keen delight of those who so enjoy the natural grandeur and beauty of Mount Royal. They look on this Temple of Nature, like the man who said of an ancient, historic church: "What a pity but what the site could be used for a saloon." It is painful to record, but too true to conceal, that we have a clique of men in this city who wish to turn Mount Royal into a public beer-garden. Instead of being the scene of family gatherings, the attraction of foreign visitors, the sanitarium and recreation ground of all ages and of all classes, this clique wishes to make Mount Royal an especial attraction to those whose only idea of pleasure is that of the rough described by Miss Marsh, who said: "My notion of Heaven is where there is lots of beer, and a fiddle going." There are men now scheming to degrade Mount Royal into being such a Heaven—or other place. Their idea is to make it a vast public beer-garden, provided with all the equipments necessary for dissipation, with its accompaniments of noise, rowdyism, and daily scandals. If they succeed, as they seem determined, Montreal will be forever degraded before the world. Mount Royal from being its pride will be its disgrace. Mount Royal from being the scene of innocent recreation for all classes and ages, will be largely reserved for the few who are brazen-faced enough to go anywhere. Visiting Mount Royal Park will be forbidden to young people: to become known as a visitor to Mount Royal Park will be a step downward in moral reputation; Mount Royal Park will be shunned by tens of thousands to whom it is now a daily resort. We invoke the whole moral strength of this city in defence of Mount Royal against the clique who are plotting and scheming and wire pulling to degrade our magnificent Park, and so bring our city to shame. The scheme has infamy in every feature. We advise the promoters to conceal their names from the public.

#### IMPERIAL FEDERATION IN THE LIGHT OF COLONIAL FISCAL POLICIES.

Imperial Federation has passed through various experiences. The idea of imperial unity was expressed by several eminent British authors long before the Victorian era, to whom the idea was made very familiar by historical studies. It lay dormant, however, until some twenty years ago, when it began to loom up as a subject for occasional discussion in a few journals by whom it was treated as of a more academic than practical interest. Then came the formation of a League for promoting Imperial Federation which numbered several distinguished politicians amongst its active supporters. This organization established branches all over the Empire, published pamphlets, held public meetings, and became a very active propaganda of Imperial Federation. From the first sign of this activity the movement was the target for an incessant shower of arrows from speakers and writers who sought to kill the movement by ridicule and satire. The attack at one time threatened to be victorious. The spirit which had been aroused throughout the Empire, in favor of a

#### CLOSER UNION WITH GREAT BRITAIN.

proved, however, to be no ephemeral emotion, an event which may almost be regarded as a providential opportunity for manifesting its intensity and prevalence throughout all parts of the Empire, was given by the Diamond Jubilee. One of the dominant notes of that event was a demonstration of Imperial unity combined with a desire for its being organized in some concrete form. From the first the objectors to Imperial Federation have strenuously insisted upon the practical impossibility of framing any form of workable scheme for binding the Colonies in one by a common Tariff, or by reciprocal arrangements of inter-imperial character. Great Britain being under Free Trade is unable to offer concessions to any Colony which would discriminate in its favor against any foreign country. The several independent Colonies of Australasia have each a distinct Tariff, there having been found an insuperable difficulty, so far, in bringing these parts of the Empire under a common fiscal system. New South Wales has taken a long stride towards Free Trade, but Queensland, Victoria, Tasmania, Western, and Southern Australia, New Zealand have each special tariffs which are too varied to be brought under a common system in relation to inter-imperial relations. Then, there is

#### THE CANADIAN TARIFF,

which, by giving concessions to Great Britain only, practically discriminates against all the other imperial colonies, as it does against the States, as well as most of the nations of Europe. In the Chronicle of May 1st we expressed our conviction that preferential treatment of British imports by Canada "was not in the power of our Parliament to carry out without the approval of Great Britain, Germany, and Belgium." We also pointed out that such a policy would be

'strongly resented by the United States," as it has been by the decided anti-Canadian provisions of the Tariff just passed. The conferences held between the Premiers of the Colonies and Mr. Chamberlain have brought out an expression of opinion, somewhat in the nature of a protest against Canada's preference clause being confined to Great Britain. Mr. Reid, Premier of New South Wales, said at one of the innumerable recent banquets, that honors were being paid to

#### SIR WILFRED LAURIER

for tariff concessions to the old land which would have been paid to the Premier of New South Wales had the Jubilee occurred a few years ago, for that Colony was the first to put the trade with England on a free trade basis. The statesmen of New South Wales, however, did not run any risk of their tariff being upset, for the concessions to England were granted to all other nations, so that England's treaty obligations caused no difficulty. As matters now stand the preferential treatment clause in our Tariff will prove to have been beyond the power of Canada to carry out. It is a direct infringement of certain treaty obligations of Great Britain to Germany, Belgium and other countries, for Canada to give Great Britain lower rates of duties on her imports than those she imposes upon the goods of Germany, Belgium and other countries. It is a highly significant note that those treaties are based upon the idea of Imperial unity. The "favored nation" clause in them insists that Great Britain shall not accept privileges in any of her Colonial markets which are not equally open to the nations who have given her

#### THE PRIVILEGES OF A "FAVORED NATION."

If we look at this thoughtfully we find that it reads thus: "Great Britain is an integral part of a great Empire, and we, the nations outside of that vast organization, regard Great Britain and the Colonies as one body; we, therefore, require Great Britain and the Colonies to act in political concert, in fiscal harmony, consequently, whatever concessions we give to and whatever concessions we get from Great Britain, must be shared, and conceded by the Colonies, which must not be allowed to favor Great Britain at our expense." The position taken by these nations is not therefore merely justified by the letter of their several treaties with Great Britain, but is still more justified by those treaties being regarded as a recognition by the Great States of Europe of a bond or organic unity existing between all parts of the British Empire. The proposal of

#### IMPERIAL FEDERATION

has fascinated some minds by the glamour thrown around it by the Jubilee celebrations. It is, however, one thing to shout for Imperial Federation in chorus with those whose imaginations have been fired by seeing Colonial Premiers and Colonial troops in the great procession, but quite another thing to grasp what is involved by Imperial unification. The preferential clause in our Tariff seems, on the surface, to be a step

towards such unity. If, however, it is looked at more closely it will not bear such construction, because, unless the Canadian tariff recognises such treaty obligations of Great Britain as are intended to have a controlling effect on her tariff, there must be conflict between Canada and Great Britain, and between Great Britain and the treaty powers. Such conflict is diametrically opposed to, is indeed even dangerous to Imperial Federation, for, as Mr. Laurier put it, a crisis is raised, which will compel either Canada or Great Britain to recede from an untenable position. Great Britain certainly will not offend all Europe, or jeopardize her enormous trade with the continent because Canada wishes to set European treaties at defiance by which Great Britain is bound to control colonial tariffs in accordance with those treaties.

#### GERMANY AND BELGIUM

will not abrogate treaties merely to please Canada. The rulers of Europe would laugh at Great Britain asking this, and would tell her plainly to keep her colonies in better order. If Great Britain pleaded that Canada was independent, was, as Mr. Laurier said, "a nation," the reply of Germany and Belgium would be: "If Canada is an independent nation, what becomes of your idea and your boast of a British Empire? An Empire implies an organism, implies a central authority, implies common action in all parts, but, if Canada can ignore British treaties, there is manifestly no such organism, no such central authority as is implied in there being an Empire." Imperial Federation does not mean a band of men each playing his own solo all to himself, in any key he likes, but a body of men who unite in the performance of one harmonized composition.

#### THE IMPERIAL MARCH.

We commend these considerations to those who are attempting to hold two utterly antagonistic views, their one idea being that Canada ought to have absolute fiscal independence, ought to make her Tariff without regard to Great Britain's treaties, and the other idea being that "Canada is the brightest jewel in the Imperial crown," which ideas are irreconcilable. The jewels of the Crown are not detached. If Canada, or any other Colony, insists upon a fiscal policy in relation to foreign countries, which is directly contrary to that which Great Britain is bound by treaties to enforce, then Great Britain may well call upon any such Colony to consider what becomes of Imperial unity, what prospect is there of Imperial Federation, if there is no central authority to be recognized as supreme in the Imperial domain? The question of

#### COLONIAL REPRESENTATION

in the Imperial Parliament bristles with difficulties, which we shall not now discuss. But we may say this, if representation is decided upon the representative should be elected by the people of each Colony, who, by such an act would be brought very intimately into touch with the people of the whole Empire, who would feel the Imperial life blood flowing through every Colonial vein and artery. The tie of sentiment would not thereby be abolished, but would give permanent vitality and strength to the Imperial bond.

**PRESENTATION TO MR. WILLIAM B. GRINDLAY.**

The great respect entertained by the bankers of Canada generally for Mr. Grindlay, formerly manager of the Bank of British North America, found expression a few days ago, in a banquet tendered to him by the Toronto Clearing House Association, where he was presented with a valuable tea service of sterling silver. All the leading bankers of the city were present to do honor to one who for many years they had held in the highest esteem. Mr. Grindlay, it is well known, was a man of few words: one of the speakers at the banquet alluding to this, and to the closeness with which he guarded any confidential communication, said that he was styled by his colleagues, "William, the Silent," a title borne by a great king in the 17th century. The silver tray bears the following inscription:

"Presented to Mr. William B. Grindlay by the members of the Toronto Clearing House in recognition of his faithful and valued services as Secretary-Treasurer, extending over a period of nearly six years, Toronto, 29th of June, 1897."

Mr. D. R. Wilkie, General Manager of the Imperial Bank, made the presentation in an appropriate speech, to which Mr. Grindlay very feelingly responded. We wish the veteran banker many years of health to enjoy the ease and respect he has so well earned.

**A. O. OF UNITED WORKMEN.**

The recent secession of the Canadian members of the Ancient Order of United Workmen from the Supreme Lodge of the United States, is another illustration of the impracticability of administering an organisation which operates in two or more countries when Canada is one of them. Our people have absorbed a passion for autonomy into their constitutions. They have been so successful in carrying out self-government under Confederation they very naturally feel quite equal to the home management of such societies as existed in their midst, but which were under foreign jurisdiction. Hence, quite a number of international societies, religious, benevolent, and otherwise, have been split in two sections, as the Canadian members preferred to have absolute control of their own affairs. This spirit has our warmest sympathy: it is the spirit of self-reliance, which is the glory of men as of nations. One evil of being under American management was the great injustice of healthy Canadians being subject to special calls to make up for the high rates of American mortality. The heavy drain which has been going on of Canadian money into the States to meet these calls will now cease, and, we trust, will be diverted into building up a strong reserve fund, which is being proposed. The United Workmen seems to be undergoing a transformation, which, if carried out, must result in good to the Order.

**Manitoba's Wheat Acreage** this year will be 1,200,882 acres as against 909,598 last year. The total area under crops is 1,958,025 acres.

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

DATE	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE PAID.
1897.				
June 1	Woodstock	Carriage factory.	\$5,000	\$2,200
1	Brantford	Store	1,500	1,000
2	Cacouna	do	4,500	3,000
4	Montreal	Furniture store.	17,000	17,000
5	Brockville	Ag. Impls. fac'ty	2,000	2,000
7	Waterford	Stores	12,000	6,500
7	Toronto	do	1,000	1,000
3	Amherstburg	Hotel	1,000	1,000
12	Roxton Falls	Stores	5,000	2,500
12	Toronto	Boat Club pre'ses	5,000	3,000
12	Montreal	Store	16,000	16,000
25	Little Metis	Dwelling	1,000	1,000
	St. Joseph	Store & Dwlg.	10,000	6,700
12	Montreal South	Dwelling	1,000	1,000
	Tiverton, N.S.	Lobster factory.	4,500	3,600
	St. Ephrem d'Upton	Ry. Station	2,000	1,700
12	Niagara	Planing Mill	2,000	Nil.
15	Montreal	Abattoir	23,000	5,000
15	Arnprior	Livery stables	5,000	3,600
16	Petrolia	Dwelling	2,000	1,000
17	Quebec	Hotel	1,000	1,000
20	Muskoka Wharf	Lumber	25,000	20,400
22	St. Gédéon	Church	15,000	10,000
20	Prescott	Steamer	13,500	8,000
18	St. Thomas, Que.	Dwelling	1,000	1,000
27	Ottawa	Conflagration	20,000	7,500
28	Windermere	Dwelling	1,000	Nil.
28	Three Rivers	Saw Mill	1,300	1,300
28	Smith's Falls	Dwelling	1,200	1,200
	Totals		\$199,500	\$129,200

Add 20 per cent. for unreported and losses under \$1,000.....\$ 39,900 \$ 25,840  
 \$239,400 \$155,040

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

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,400	\$ 263,880	\$ 1,023,280	\$ 852,480
" February.....	378,480	283,720	876,900	377,160
" March.....	418,200	292,680	266,040	218,800
" April.....	693,840	408,000	414,840	336,600
" May.....	1,098,240	600,840	845,520	671,400
" June.....	680,280	583,700	239,400	155,040
Totals.....	\$3,691,440	\$ 2,437,820	\$ 3,666,640	\$ 2,611,480

**THE LONDON FIRE OFFICE, LIMITED.**

Our attention having been drawn some weeks ago to the circulars of "The London Fire Office, Limited," we asked some of our English contemporaries to furnish information as to this new company, the name of which is so likely to lead to confusion. The Post Magazine & Insurance Monitor has made a thorough investigation of this enterprise, the results of which it publishes at great length. The company proposes to grant and effect assurances of every kind against loss or damage to buildings, fixed and movable machinery, chattels and effects, and real and personal property of every kind by fire, steam or accident; to transact marine and every kind of insurance business except life assurance; to traffic in house, land and other property. Capital, £20,000 in £1 shares. There are eight subscribers, seven of whom take one share each, the balance of the stock being

held by Mr. Thomas Cameron Lazier, who is said to be "of the City of Belleville, Province of Canada," the other parties being all residents of London, England. The agreement filed at the Registry of Joint Stock Companies sets out that Mr. Lazier is the owner of certain lands, and that, the company has been formed "with a view, amongst other things, to the purchase of the said freehold hereditaments." The agreement between the Company to buy and of Lazier to sell this real estate is a very confused one. Our able contemporary after making a special study of the agreement says :

"How much land is to be conveyed we cannot make out. From lines 6 to 9 of clause 1 the agreement is rather ambiguous ; 125,000 acres of land is described, but whether that quantity refers to the 'Alexander Wolcott grant,' or to the part that was conveyed to G. W. Ellis by G. C. Smith, we leave our American contemporaries to ascertain, and at the same time to discover whether the land is the site of a probable town, or contains vast deposits of valuable minerals, or whether it is a mere swamp."

The voting power of the stockholders is as follows : The seven subscribers have one vote each, and Mr. Lazier has 2019, so that, "Lazier rules the roost," and is, therefore, practically the sole dictator and proprietor of "The London Fire Office, Limited." Comment is needless.

#### SIR WILFRED LAURIER IN ENGLAND.

Sir Wilfrid Laurier was born under a lucky planet. Whether it was the "star of Empire," which, a poet said, takes its westward way, we know not, but whichever one it was brought him into a position of historic prominence as the Premier of the Empire's greatest colony. We do not begrudge Sir Wilfred his honors, but as they came to him in the first year of his holding the rank of Premier he must regard the fates to have been exceedingly propitious when he was raised so recently to that dignity. Fortunately for himself, fortunately also for Canada, Sir Wilfred has those physical endowments, as well as mental accomplishments, which were in harmony with, and increased the prestige attaching to the high office he was called upon to fill as the representative of the Dominion at the Diamond Jubilee. We all know the suavity of his manners, which have in them a touch of the old time courtier. We all know the gracefulness of his diction, which, considering that English is not his native tongue, is a remarkable accomplishment. This indeed created much astonishment in England, where a Frenchman who speaks English with any approach to ease, or accuracy, or literary finish, is an almost unknown philological phenomenon. When to this facility in the use of the English language we add a thorough sympathy with British institutions, and ardent loyalty to the British Crown, we have the two leading causes of the enthusiastic reception given to Sir Wilfred by the British people. Save within a very narrow circle of officials the people of the old land know practically nothing about the French Can-

adians, and much of what they suppose themselves to know is not so. The idea of a Frenchman in England is mainly derived from some knowledge of the people of Paris, from stage caricatures, from teachers of French, and the characters in French novels. How misleading such materials are we all know in this city and province. When Sir Wilfred presented himself to the English people, they were surprised beyond measure, he was a revelation to them of a new type of British subject, a type which raised their pride in the Empire which could command men of another race, of such brilliant gifts, of such earnest loyalty, as participants in its government. The British people are charged with being "insular," but, though they are so in one sense, there is no nation under the sun where such brilliant intellectual and social gifts as Sir Wilfred possesses find such warm appreciation as they do in the old country. The open road to the highest eminences of the State, in the professions, in commerce, in the sphere of politics, on which Great Britain so prides itself, has no racial barriers ; "worth makes the man, the want of it the fellow," is nowhere so ingrained a sentiment as in the United Kingdom of Great Britain and Ireland. On the topmost crest of a wave of this sentiment, impelled by a breeze of loyalty, Sir Wilfred has been riding triumphantly, and has borne his honors with credit to his country. With some few of his utterances we can hardly agree, but the circumstances surrounding him were calculated to inspire romantic sentiment, which on mature reflection, when in a cooler atmosphere, when, say, he comes again to commune with "Our Lady of the Snows," he will see the wisdom of toning down to more prosaic expression. The remark, for instance, about the readiness of Canada to sacrifice her industrial interests in favor of those of Great Britain out of "pure gratitude," as he said, we regard as open to such revision. A French General said of the Balaklava charge : "It is magnificent—but it is not war !" So we say of Canada framing a tariff to express gratitude : "It is a magnificent sentiment—but it is not business," yet a regard for our business interests must be supreme in our commercial policy if Canada is ever to become what Sir Wilfred desiderates, a great nation. If Free Trade is decided upon for Canada, it must be because we shall prosper most under Free Trade ; the road to national prosperity must not be blocked by any barriers of a sentimental nature. Love is strengthened by self-interest, but love may be quenched by being found a serious material disadvantage. The people of the old land will find it useful to reflect upon this ; they can find its truth illustrated in their own history. Sir Wilfred in a burst of eloquence said his highest ambition, was to reach Westminster Hall as the representative of Canada. He did not say which House, Commons or Lords, he aspired to, but in one or the other he would be a distinguished figure, though we fear his democratic principles would be sadly corrupted by daily contact with the occupants of the Gilded Chamber, where he would find Peers in plenty, but

few equals in those qualities which adorn a Senate. Sir Wilfred has done Canada eminent service, those of his own race more especially, by demonstrating to the British people what splendid sons Canada raises, and how with their passionate love of their native land, and warm attachment to their native race, they combine intense loyalty to the Crown of England and to the Empire. His tendency to dithrambs may be excused when the very atmosphere was laden with intoxicating elements.

**THE PUBLIC REVENUE.**

The revenue statements for the fiscal year ending 30th June last are now to hand, though subject to correction, which however will not affect material changes. There has been so many things to disturb the ordinary routine of business, it is impossible to institute an exact comparison between the public accounts of last year and preceding ones. The long suspense over the tariff, and the speculative anticipations it gave rise to, threw the revenue receipts out of gear. Large receipts of excise revenue came in for goods taken out of bond to escape the new duties: then there was a large sale of jubilee stamps, and other matters which were out of the usual course. The following shows the receipts of the past year with amount of increase or decrease compared with 1895-96:

	1895 96	1896 97	Increase or Decrease--
	\$	\$	\$
Customs....	19,681,139	19,318,363	- 362,776
Excise.....	7,865,082	9,148,915	+ 1,283,833
Post Office..	2,935,188	3,226,482	+ 291,294
Railways....	3,586,070	3,511,268	- 74,802
Sundries....	1,592,296	1,667,142	+ 75,046
	<b>\$ 35,659,775</b>	<b>\$ 36,872,170</b>	

Net increase

1896-97.....	+ \$ 1,212,395	
General Expenditure \$30,557,274	\$31,237,488	+ \$ 680,214

The expenditures of the two past years on capital account were as follows:

	1895 96	1896 97	\$
Public Works, Railways and Canals.....	2,385,223	2,032,454	- 352,769
Dominion Lands.....	71,495	77,208	- 5,713
Railway subsidies.....	812,440	384,955	- 427,485
Militia.....	486,666	691,723	+ 205,057
	<b>\$ 3,755,826</b>	<b>\$ 3,186,352</b>	

Decrease in 1896-97..... - \$ 569,474

This decrease arose from a smaller sum having been paid for railway subsidies. The decrease in Customs is ominous, but it is too early to judge the effect of the revised tariff. The increase of \$1,283,833 was caused by goods being rushed out of bond to clear them before the duties were increased. The Post Office increase arose from large sales of jubilee stamps. It is yet uncertain whether the Finance Minister will close his first year with a deficit or surplus, and it will take a close analysis of the public accounts when they are complete to tell precisely how the revenue for 1896-97 really stands. The gross debt is given as on 30th June, \$330,033,718, which is \$11,004,457 in excess of the figures of 1895-96. Against this increase there is

an increase of assets, which amount to \$75,452,188, which is \$7,448,227 more than last year. The net debt therefore was increased by \$4,156,230 over the amount at close of fiscal year 1895-96. How far all these returns prove that the Laurier administration has been successful, or otherwise, on its management of the public finances can be discussed more intelligently when the accounts of 1896-97 are finally closed.

**THE SUN LIFE OF CANADA JUBILEE MEMORIAL**

The Sun Life Assurance Company is preparing to erect a Jubilee Memorial Fountain in this city which will serve a variety of other purposes. The memorial will consist of a massive pedestal of New Brunswick granite with a fountain attachment. On the front face of this will be placed a polished granite slab bearing the inscription:

1837

1897

A TRIBUTE TO HER MAJESTY QUEEN VICTORIA.

Above this will be placed the Royal Arms. Around the sides of the pedestal there will be seven shields with carved work, each one symbolic of some memorable feature of the Queen's reign. Surmounting this base there will be placed a lion sculptured in granite, being modelled after, and as far as possible a fac simile of the "Lion de Belfort," at Paris, which is generally admitted to be the most magnificent representation of the king of animals, ever modelled, not excepting those of the Nelson monument, Trafalgar Square, London. As the Lion is the symbol of British prowess, and sovereignty, it is especially appropriate as the crowning feature of a sculptured Jubilee Memorial. This artistic work will be an adornment to the city, almost in perpetuity. It will testify to many generations to come of the loyalty of Canadians to a Queen whose glorious memory it will ever serve to recall. On the rear side of the pedestal will be placed a shield bearing the inscription: "Presented to the City of Montreal by the Sun Life Assurance Company of Canada, on the occasion of Her Majesty's Diamond Jubilee, 1897." The site of the monument will be the north end of Dominion Square, where it will attract the attention and admiration of thousands of this, and coming generations. Whoever first proposed this Memorial to be erected by the Sun Life of Canada, had an inspiration which will be found to have been valuable in the interests of the Company, it will prove a case of, virtue being its own reward. The example set by the Sun is open to be followed by other companies. Our public parks stand in need of fountains, and sculpture. There are other Canadian heroes whose fame deserves perpetuating, besides Maisonneuve, whose monument so splendidly adorns the Place d'Armes. The public spirit shown by the Sun Life in erecting this very handsome, and useful Memorial to the Queen, will, we trust, arouse a spirit of emulation, and lead to our unrivalled parks, and squares, being made as attractive by works of art, as they are by the beauties of nature.

While speaking of this company we may state that, it has purchased the Waddell property adjoining its own offices, the price being \$65,000, a less sum than was asked some years ago. The premises of the Sun Life will have a frontage on Notre Dame, St. John, Hospital, and St. Alexis streets. The handsome offices erected seven years ago are now so crowded with clerks that further room is required for its large and increasing staff, which will find accommodation in the building just purchased, after the requisite alterations are completed.

#### CONFERENCE OF AMERICAN RABBIS

Although the manners, customs and religions of the people of the Orient remain unchanged for centuries in the East, yet when the most sacred institution of any race, their religion, comes to be exercised away from its birth place, it is apt to undergo such changes as are the lot of all modern institutions, or old ones with modern surroundings. There has been going on for years a movement to bring the religion of the people of Israel more closely into touch with the life of to-day. In connection with this movement to reanimate and reform Judaism, a Conference was held last week in this city, attended by over 140 Rabbis from the United States, with their families. The Conference was opened by a public meeting at which addresses of welcome were delivered by Lt. Governor Chapleau, Mayor Wilson-Smith, the Hon. J. Israel Tarte—whose name made him a very appropriate guest—Dr. Guerin, M.P., and several visitors. Canada boasts of having taken a step ahead of the mother land in removing the civil disabilities under which the Jews labored so many centuries. In 1789 the Hebrews were given the right to keep civil records, as well as to have churches and cemeteries. In 1831 they were completely enfranchised in the Province of Quebec. In 1858 the Jews in Great Britain were accorded full civil and religious liberty, the influence of Her Majesty having been exerted to secure this class of Her subjects their citizen rights. Ten years later the Premier of Great Britain was a Hebrew, who became one of the Queen's especial favorites, as he well deserved to be, for Benjamin d'Israeli, with all his faults and failings, was one who by brilliant strokes of diplomacy added to the prestige and power of the Empire, one to whose wisdom the Queen owes Her title as Empress of India. For a Jew to have forced himself up from a humble station, in spite of a pitiless storm of ridicule, and in spite of his race, to be the Queen's trusted advisor and personal friend, then to take his place as an English Earl, was a marvellous triumph of intellectual force, which added another victory to the numerous ones which make Jewish history so distinguished a record. The Jews in this city deserve especial honor for their benevolence. There is not an Israelitish family in Montreal which is left friendless in any time of adversity. They do not solicit alms, however poor, as their compatriots

look after the material comforts of all who are in need by an admirable system of organized beneficence. Not only so, but some of the most generous helpers of general philanthropic movements are Hebrew citizens. Philanthropy is indeed the chief corner stone of Judaism. One of the ablest workers in Lady Aberdeen's movement for the amelioration of the lot of women in humble life, and for the protection of girls, is a Montreal Jewess. The worst failings of this people are the natural result of the social, political, and religious oppression to which they were subjected for centuries. In this respect the Jew is no worse than those of other races who have been tyrannously treated, while no race so ill-used, socially and politically, has borne its sufferings with such heroic patience. No race can show nobler names than those of illustrious Hebrews in the realms of art, of finance, of statesmanship, of jurisprudence, theological learning, ethics, or philanthropy. To them was committed the oracles of God, which became the treasure of the Christian Church. The tenderness of their love of children, the purity and domesticity of their family life, which combines so happily innocent gaiety with deep religious feeling, are features of Jewish life which constitute the Hebrews exemplars of good citizenship. As to whatever failings this race may have, for failings being human they necessarily have, let the race which is free from reproach cast the first stone at the people who gave us the Divine Teacher, and those sacred writings which testified of His coming, of His Mission, and His final triumph of His Kingdom. The Rabbis from the States expressed deep gratitude to the Queen for Her kindness to Her Jewish subjects, and received every mention of Her Majesty with profound respect. They will carry to their homes all over the States a most kindly remembrance of Canadian hospitality, and will do good work in creating good feeling towards this Dominion.

#### RUMOURED BANK AMALGAMATION.

The daily papers have been busy of late reporting with every appearance of truth that the Merchants' Bank of Canada, the Bank of Nova Scotia, and the Bank of British Columbia, were on the eve of amalgamation. We have authority of Mr. George Hague, General Manager of the Merchants' Bank, for stating that this report is "a story made out of whole cloth," there is not a particle of truth in it. At this season of the year news is very scarce, so we suppose some reporter invented the report to create a sensation. If the ingenious persons who manufacture news would confine their industry to sporting goods or wares from central Africa, we should not complain, but the business community has a right to protest against the press being used to circulate deliberate untruths relating to business matters.

The Centenary volume of the Norwich Union Fire Insurance Company reached us when going to press. It will be noticed in next issue.

STOCK LIST

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

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Percentage of Rest 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.

\* Quarterly. † Ex dividend \*\* 1 per cent. bonus.

Stock Exchange Notes.—In spite of the unusually hot weather and the absence from town of holiday makers, the stock market has shown stubborn strength and higher prices for Canadian Pacific and Cable, and has justified the predictions of THE CHRONICLE during the last two months.

The unconfirmed rumor of the amalgamation of three Canadian banks, whose joint territory would extend from the Pacific to the Atlantic, has had no effect upon the prices for their stocks.

All investment stocks are advancing under the lifting power of cheap money and accumulating savings.

The Canada Paper Company's 5 per cent. 20 year 1st mortgage bonds have been listed. The total amount of the issue is \$20,000. They are quoted on the Stock Exchange at 104 1/2 to 106.



## Obituary.

### THE LATE MR. CHARLES C. LITTLE.

The Board of Directors of the Phenix Insurance Company has issued a memorial card in honor of the memory of their late Vice-President and Secretary, Mr. Charles Clements Little, who died on the 24th April last. The deceased joined the Phenix Insurance Company on 6th September, 1873, as a clerk in its agency department. He was soon advanced to the office of assistant secretary, and in 1890 became its secretary, being subsequently elected a director, and vice-president. Being an underwriter of marked ability he became an expert in the best modes of constructing buildings to guard against fire. His great energy and intense application to duty doubtless undermined his health. Blessed with a generous disposition he won the esteem of his associates. The Phenix Insurance Company has lost a very valuable and much-esteemed official by the removal of Mr. C. C. Little, whose loss is mourned by a wide circle.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

*A London Assurance appointment—A dragging, loss adjustment—Some developments thereof—The Toronto & Hamilton Boards adjourn—A result of intense heat—Return of well-known insurance representatives from the Jubilee—Story of a hat—On hospitable shores—An unfair action*

DEAR EDITOR,—

Mr. Thomas Hunter, City Agent of the Phenix of Brooklyn, has been induced by the London Assurance Company to take an agency in Toronto, reporting direct to the Head Office in Montreal. Our old friend Mr. Bruce Harman still holds his agency of the London, which, as senior agency, will I conclude represent the Company on the Toronto Board of Underwriters. Mr. Hunter's appointment, as a "running mate" of Mr. Harman's, may be so harmonized and directed as to work smoothly and at the same time yield great advantage to the London. I understand Mr. Hunter severs his long standing connection with the Phenix of Brooklyn to take a more independent and responsible position. As a rather aggressive, pushing insurance man with considerable backing of business and personal friends, he has perhaps, in the scramble, trod on the toes of sundry of the profession in Toronto, and some strong language from time to time has been used against him. I hope in the interests of all concerned that now Mr. Hunter has so to speak won his spurs, and taken rank as an agent of the London, by-gones will be by-gones. I wish Mr. Hunter and the London agency in his hands abundant success.

Another fortnight has passed and the John Eaton Co. stock loss still drags along unsettled. As the fire occurred on the 20th May, soon two months will have slipped by. Evidently, for a "total loss," and as alleged a loss largely in excess of the insurance, there must be an important hitch somewhere in establishing values. Meanwhile, I hear the insurance companies interested have been notified by the firm's solicitors,

that the Eaton Company have assigned to the Bank of Toronto all their rights, etc., etc., to monies payable, or that may become payable, under the fire policies. This I conclude to be simply a matter of business precaution. It is also rumoured that sundry minor creditors of the Eaton Company are showing a disposition to push their claims, fearing they may be squeezed.

The "Machinery of the Board," i.e., the Toronto Board, to use a favorite expression, is now silent. Last Monday, the 5th instant, during high temperature, an adjournment until the 1st Monday in September was carried unanimously. It was fully time to adjourn, as regards the season, for whilst the attendance was much below the average, even the members present were so overcome by work, heat, lunch, etc., that after nearly an hour's discussion about it they had not energy enough to raise an employee's salary by some \$200 without invoking the assistance of an auxiliary committee! You have had it warm too in Montreal, but yours is dry heat, and not so oppressive. I have often thought we moisten ours too much for comfort. Talking of adjournments, the Hamilton Board has also adjourned until 1st September apropos of which a certain manager is said to have remarked he wished the Hamilton Board would adjourn *sine die*. Unkind remarks are often made, yet without much malice behind them.

Our fellow-citizens, Mr. John B. Laidlaw, manager of the Norwich Union, and Mr. W. A. Medland, of the Scottish Union, who went up to London to see the Queen and her famous Jubilee, have returned home safe and well, and resumed the cares of official life, fresher and better for their holidaying. I understand that the trip to London was the initial one for Mr. Laidlaw, but Mr. Medland, who, besides being a native, frequently visits England, say he feels well qualified now to act as a guide in and about London town, and give points if required. Mr. Kavanagh of your city, another Scottish Union man, was seen in Hyde Park, and again on London Bridge, taking in the sights. The story goes that an accident happened on the voyage over, when some portion of the cargo shifted, crushing in Mr. Kavanagh's hat box, which by some oversight had been placed in the hold, and in consequence Mr. Kavanagh had to buy himself a new beaver, one of the latest too, as introduced by H. R. H. of Wales, with curly brim. These and some other lucky insurance representatives speak gratefully of the handsome way in which their respective Home offices treated them. It was, they say, in all round Jubilee style.

One is not at liberty to mention names, but report goes that a decidedly off-colour transaction has come to light in a recent loss adjustment. A certain firm accepted policies on their stock, with the co-insurance clauses attached, taking a rebate of premium of 15 per cent. for and in consideration of such a special contract as the clause implies, and, as is customary.

You will here remember that twice in our courts the operation of this clause has been disallowed, not so much on its merits as on some technical ground. Knowing this, the firm in question, when a loss occurred, disputed a settlement by which it would be made a contributor to the loss, as the total insurance fell below the required 75 per cent. of value. Seeing that, they understandingly accepted the consideration in fairness, they should also have accepted the conditions. It seems to have come down to a point of honor rather than a point of law, for the chances are the law, if appealed to, would, under the circumstances, have followed the two precedents referred to. The Companies not wishing to contest the matter have, I hear, growled considerably, but as usual paid the claims in full. The general feeling, I think, amongst the workers in fire insurance, is that the sooner this co-insurance clause is annulled the better it will be for all concerned. From the outset it has been a fruitful source of misunderstandings and annoyance, and occasioned some lawsuits, with possibly more to follow.

Yours,

ARIEL.

TORONTO, 12th July, 1897.

## Notes and Items.

The Bank of Montreal has decided to open a branch at Lethbridge, Alberta.

The Honorable Senator Cox and Mr. Robert Jaffray, of Toronto, visited the city last week.

The Kinetoscope has been declared by the fire wardens of Cleveland, Ohio, as so dangerous its use in any building, especially in places of amusement, ought to be prohibited.

There was a set back in British Government and English railway securities in June, but in spite of this 325 securities increased in value in the month from \$16,198,000,000 to \$16,278,700,000, a gain of \$80,700,000.

We have received a copy of the "National Electric Code," being the rules and requirements of the National Board of Fire Underwriters for the installation of electric plant, which came to hand too late for a more extended notice.

The New York State Banker's Association is holding its annual meeting to-day at Saratoga. A number of interesting papers will be read, which will give rise to valuable discussions. We hope to give a synopsis of the proceedings in a future issue.

Mr. M. H. Maxwell, who is retiring from the distinguished position of Chairman of the Royal Insurance Company, has reached the age of 80 years, and has been a member of the Board of Directors 38 years. Mr. Maxwell stated that within a year of the formation of the Royal he obtained an allotment of shares at £1. premium, which means that his shares are now worth about fourteen times the original amount he paid for them. — *The Policy-Holder*.

The Guardian Assurance Company has purchased the site of the old Post Office, No. 10 Lombard st., London, England, for \$150,000, about \$205 per foot. The site is associated with a visit of Charles II to Lord Mayor Vyner, at which wine flowed freely. The King was on a borrowing expedition, after the fashion of the times. The premises became the "Mail Coach Office," and in 1787 were bought by the Crown for a General Post Office, the site being afterwards changed to St. Martins-Le-Grand. The Guardian will occupy this very central site with its Head Office building.

The traffic earnings of both the Canadian Pacific and Grand Trunk Railways for the week ending July 7 show an increase. In the case of the Canadian Pacific the amount reaches upwards of \$100,000, while with the latter railway the sum is a trifle above \$1,500.

In detail the statements are:

The Canadian Pacific Railway Company's return of traffic earnings from July 1 to July 7:

1896	1897	Increase
\$	\$	\$
371,000	423,000	52,000

Grand Trunk Railway earnings 1st to 7th July

1896	1897	Increase
\$	\$	\$
354,474	353,950	1,524

The Excelsior Life Insurance Company has received a license to do business outside of Ontario, under which it proposes to open up in Manitoba, British Columbia and Nova Scotia.

Mr. Thomas Fyshe, recently appointed Joint General Manager of the Merchants' Bank of Canada, arrived in the city last week, and entered upon his duties. He was introduced to the staff and some customers of the Bank. We wish him every success, and prosperity. Mr. Fyshe before leaving Halifax was the recipient of a magnificent service of plate from the Bank of Nova Scotia.

The Merchant's Fire Insurance Company is to be organized under the Ontario Insurance Act, 1897, to do fire insurance business with a capital of \$500,000. The President is the Hon. G. E. Foster, M.P., ex-minister of Finance. The general manager is Mr. L. C. Camp, late general agent for Canada of the Phenix Ins. Co. of Brooklyn. The head office will be in Toronto.

The Provident Savings Life Assurance Society is offering a "Combined Term and Renewal Option Policy." This policy provides for insurance for a period of five years at a moderate premium, and may be renewed at the end of such period by an endowment, limited payment, or ordinary life policy. Under the regime of the new President, the company has made great strides, as much business has been written so far this year as in the entire year of 1896.

Mr. George S. Crawford, who has recently been appointed manager of the branch of the Bank of Montreal, corner Yonge and Queen sts., Toronto, was presented on 2nd July, by the office staff of that bank with a piece of solid silver. Mr. Crawford has a very enviable reputation for ability and geniality. His accession to the office of manager has given much pleasure, we might almost say, to the public of Toronto, he is so generally popular.

What is the Limit of Time within which a check must be presented to escape risk, is asked. The question has been frequently passed upon by the Courts, whose judgments are succinctly and accurately stated by the *New York Journal of Commerce*. The courts are practically unanimous in their interpretation of the phrase "reasonable time" in this connection, and the rule they have always enforced is this: When the bank is in the same place in which the payee lives or does business he has the remainder of the day on which he receives the check and the whole of the next day in which to demand payment. During these days the money is at the risk of the drawer of the check, but after that it is at the risk of the payee. If on May 9 A gives B a check on a bank in B's town or city, B must present the check to the bank for payment either on May 9 or May 10. If the bank is open for business during these two days, and if A during the whole of that time has money in the bank sufficient to meet his check, his full duty is done, and he cannot be held personally liable if the bank fails and is unable to honor the check after May 10. B cannot gain an extra day by depositing the check in another bank for collection. He or his agent is bound to present it on May 9 or 10, and if he chooses an agent who does not present it until May 11 the loss is his, as if he had delayed presentation until May 11 and then made it in person."

**MUNICIPAL DEBENTURES**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES**

BOUGHT AND SOLD

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

**R. WILSON SMITH,**

**STANDARD CHAMBERS, 151 St. James Street, MONTREAL.**

Debentures and other desirable Securities purchased.

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

**J. TRY-DAVIES**

**STOCK BROKER,**

Member Montreal Stock Exchange,

23 ST. JOHN STREET.

Correspondents in  
LONDON,  
NEW YORK.

**MONTREAL.**

Telephone 292

**ATWATER, DUCLOS & MACKIE**

**ADVOCATES**

151 St. James St. - Montreal.

Hon. A. W. Atwater, Q.C., M.P.P.

Chas. A. Duclor.

J. F. Mackie.

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

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

**John Lovell & Son**

19 to 25 St. Nicholas Street,

**MONTREAL**

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

MANUFACTURERS OF

**Sterling Silver and**

**Fine Electro-Plated Ware.**

Presentation Goods

and Table Ware

Specialties.

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

**A. J. WHIMBEY,**

Manager for Canada

Now It's the Nova Scotia Board.—Consequent upon the famous order of the Fire Offices Committee (Foreign), issued in 1892, to advance rates 50 per cent. throughout Nova Scotia, a rather anomalous state of affairs has since existed in the Nova Scotia Board. It would seem at that time a local office, the Eastern, kicked over the traces, with the result that the Lancashire, Liverpool and London and Globe, Royal and Queen withdrew from membership. The Eastern rejoined immediately, and has since reinsured and retired from business, so that the cause for the action on the part of the offices named would appear to have been very effectually removed, yet they still remain non-members. Local underwriters, if they dared hold an opinion, much less express it, now think that after a lapse of five years the Fire Offices Committee (Foreign) might pay a little attention to their own recalcitrant members and see that all are placed upon an equal footing.—*N. Y. Journal of Commerce.*

**PERSONALS.**

MR. T. S. CLARK, accountant of the Bank of Montreal, Kingston, has our best wishes on his recent marriage.

MR. A. DEAN, Toronto, inspector of the London Assurance Corporation, is in this city, during the temporary absence of Mr. Lilly, manager, who is recruiting his health at Caledonia Springs.

MR. ALPHONSE T. LEBLANC has been appointed agent of the Canada Accident Insurance at Dupuis Corners, N.B. Mr. Leblanc had been previously associated with the Company, and this appointment will doubtless be of mutual advantage.

**POSITIVE EVIDENCE**

... Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL.

**The Ontario Mutual Life**

27 Years of Steady Growth and Progress.

	INCOME.	ASSETS.	ASSURANCE.
1870	\$ 9,699	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,447	753,661	8,259,361
1895	489,858	1,711,686	13,667,721
1896	760,403	3,404,908	20,001,462

THE

## Canada Engraving & Lithographing CO., LIMITED.

ARTISTIC COLOR PRINTERS,

7, 9 and 11 BLEURY ST., MONTREAL.

Calendars, Show Cards, Labels, Cheques, Drafts  
Headings, Certificates, &c.

Map Engraving a Specialty.

Catalogues, Price Lists, Office Forms and  
General Typographic Printing.

HALF-TONE & ZINC CUTS. ELECTROTYPES.

. . THE . .

## MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

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

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

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

## SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

THE

## British American Bank Note Co'y

ESTABLISHED 1866,

CAPITAL, - \$200,000.

ENGRAVERS AND PRINTERS

- or -

Monetary Documents,  
Bank Notes, Bonds Debentures, Stock  
Certificates, Cheques Drafts.

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL.

## Fine China and Cut Glass

60th YEAR CHINA

SOUVENIR ENGLISH PORCELAIN

Tea, Coffee, 5 o'clock, Mustache, etc., Cups and Saucers.  
Plates, Milk Jugs, Sugar and Creams, Teapot Stands,  
Jugs, Ash Trays, Tea Caddies, Mugs, etc.  
Prices from 15c. up.

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

## A. T. WILEY & CO.

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

## THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

1797 1897

## NORWICH UNION Fire Insurance Society

- OF -

NORWICH, England

## ONE HUNDRED YEARS OLD.

HEAD OFFICE FOR CANADA, - TORONTO.

JOHN B. LAIDLAW,

Manager.

**Without a Dollar  
of Interest Overdue.**

December 31st, '04  
December 31st, '05  
December 31st, '06

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

**The Temperance and General**

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

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

Head Office for 1762 NOTRE DAME ST.

CANADA: INCORPORATED BY Montreal  
ROYAL CHARTER

**The London Assurance**

A.D. 1720

Upwards of 177 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

THE

**CANADA ACCIDENT  
ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

Largest Assets in Canada of any Company doing business in Canada

T. H. HUDSON, Manager.

HEAD OFFICE:

20 St. Alex's Street, (corner Notre Dame St.)  
MONTREAL.

**"Equivalent Quotations"**

A new Edition of the above with other Tables, suitable for STOCK  
BROKERS and COMMISSION MERCHANTS.

PRICE . . . \$1.50.

Pocket Edition on Cards Full Bound in Leather.

**MORTON, PHILLIPS & CO.**  
Publishers. - MONTREAL.

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$39,365,000  
Revenue . . . 5,714,000  
Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLEY, Inspector.

**Facts and Figures for the Uninsured**

A comparison of the business of THE

**North American Life Assurance Co.**

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

In Assets	\$215,315 26.	or over	9 per cent
" Cash Income	60,300 84.	"	10 "
" New Insurances Issued	512,110 00.	"	18 "
" Total Insurance in force	1,714, 85 00.	"	10 "
" Reserve Fund	195,704 00.	"	10 "
" Payments to policy holders	150,459 94.	"	112 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR -

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

For copies of the Company's last annual report showing its unexcelled financial position, apply to

DR. C. AULT, Wm. McABE,  
Manager for Quebec, Managing Director,  
180 St. James Street, Head Office,  
Montreal 22 to 28 King St. W., Toronto

Have you seen the

Latest and Best Policy?

Subject to the  
INVALUABLE MAINE  
NON-FORFEITURE LAW

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

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

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

ADDRESS:

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

**J. B. WILLIAMSON** Importer of



AND OTHER  
Precious  
Stones

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

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

Wholesale and Retail Jeweller  
1741 Notre Dame Street, - MONTREAL.  
BRANCH-2210 St. Catherine Street.

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

SELKIRK CROSS, Q.C.  
W. PRESOTT SHARP,

**HALL, CROSS, BROWN & SHARP,**  
Advocates, Barristers and Solicitors.  
TEMPLE BUILDING,  
185 St. James Street, MONTREAL.

THE  
**OCEAN ACCIDENT & GUARANTEE CORPORATION**  
LIMITED  
HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.  
RICHARD J. PAULL, General Manager.

Authorized Capital.....\$2,000,000  
Subscribed Capital.....1,318,600  
Paid-up Capital.....500,000  
Reserve at December 31st 1896.....1,007,070  
Deposited with Receiver General in Canada..\$75,000

**BUSINESS TRANSACTED.**

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

CANADA HEAD OFFICE: Temple Building, MONTREAL.  
ROLLAND, LYMAN & BURNETT, Managers.  
Advisory Board, { W. M. RAMSAY,  
E. B. GREENSHIELDS  
Agents Wanted in Unrepresented Districts.

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

INCORPORATED A.D. 1889. CAPITAL, \$200,000.  
Home Office - Princess Street, Saint John, N.B.

**DIRECTORS.**

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

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



THE  
**Sun Life**  
ASSURANCE COMPANY  
of Canada

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

	INCOME.	ASSETS. LIFE ASSURANCE IN FORCE.	
1888	\$ 623,275	\$1,536,816	\$11,931,319
1892	1,131,867	3,403,700	23,901,046
1896	1,886,278	6,388,141	38,196,890

**PHENIX INSURANCE COMPANY**  
(Of Hartford, Conn.)

ESTABLISHED IN 1851

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.  
HEAD OFFICE: 114 St. James Street, Montreal  
O. M. SMITH, SMITH & TATLEY, G. W. TATLEY,  
MANAGERS FOR CANADA  
Applications for Agencies solicited.

THE STEADY PROGRESS OF THE GREAT-WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

For particulars as to territory and terms address

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

**LANCASHIRE**

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

THE  
**CANADA LIFE**  
Assurance Company

Head Office, Hamilton, Ont.

**Established 1847**

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

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

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

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

**ALLIANCE**  
Assurance  
Company



Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

CANADIAN BOARD OF DIRECTORS.

HON. J. B. THIBAudeau

JONATHAN HODGSON, Esq.  
J. P. DAWES, Esq.

WM. SMITH, Esq.  
WM. C. McINTYRE, Esq.

CHIEF AGENCIES

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

Quebec, F. X. Gosselin  
Sherbrooke, W. S. Dresser & Co  
St. Hyacinthe, Bernier & Martin,  
St. John, N.B., T. B. & H. B. Robinson  
Toronto, Geo. McMurrich,  
Victoria, Dalby & Claxton,  
Vancouver, H. T. Ceperley,  
Whitby, Robt. Straub.

THE  
**WESTERN**

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS

Hon. GEORGE A. COX, *President.*

HON. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$18,045,372.16

DIRECTORS :

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

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

H. M. PELLATT.

P. H. SIMS, *Secretary.*

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

FIFTY-SECOND ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS	LIABILITIES
United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,767); cost of all, \$103,865,362; market value.....	Policy Reserve (per attached certificate of New York Insurance Department).....
\$108,778,533	\$158,115,938
Bonds and Mortgages (908 first liens).....	All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....
37,509,910	2,378,472
Real Estate (92 pieces, including twelve office bldgs)	Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)....
16,852,400	26,681,996
Policy holders' loans and liens on their policies, held as security (legal reserve thereon, \$2,500,000)....	
5,972,778	
Deposits in Trust Companies and Banks, at interest	
5,401,000	
Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896..	
4,069,335	
Premiums in transit, reserve charged in liabilities..	
2,582,378	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	
1,990,529	
Interest and rents due and accrued.....	
1,422,730	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	
1,023,613	
Loans on stocks and bonds (market value, \$1,352,403).....	
984,200	
<b>Total.....</b>	<b>Total.....</b>
<b>\$187,176,406</b>	<b>\$187,176,406</b>

**CASH INCOME, 1896**

Premiums on new insurances (\$121,564,957).....	\$4,752,934
Premiums on new annuities.....	1,203,324
Total new premiums.....	\$6,016,258
Renewal Premiums.....	25,121,818
<b>TOTAL PREMIUMS.....</b>	<b>\$31,138,076</b>
Interest, etc.....	7,298,562
Rents.....	702,020
<b>Total.....</b>	<b>\$39,139,558</b>

**EXPENDITURES, 1896**

Paid for losses, endowments and annuities.....	\$13,310,788
Paid for dividends and surrender values.....	5,172,855
Commissions on new business of \$121,564,957, medical examiners' fees, and inspection of risks.....	3,099,038
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous.....	4,816,298
Balance—Excess of Income over Expenditures for year.....	12,740,803
<b>Total.....</b>	<b>\$39,139,558</b>

**INSURANCE ACCOUNT—On a Basis of Paid-for Business Only**

	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1895.....	277,093	\$799,927,320
New Insurances paid for, 1896.....	54,380	121,564,987
Old Insurances revived, 1896.....	652	1,830,500
Old Insurances increased, 1896.....	.....	-117,378
<b>TOTALS.....</b>	<b>332,734</b>	<b>\$922,840,194</b>
<b>DEDUCT TERMINATIONS</b>		
By Death, Maturity, Surrender, Expiry, etc.....	33,040	96,923,540
<b>IN FORCE, DEC. 31, 1896</b>	<b>299,694</b>	<b>\$826,816,648</b>
Gain in 1896 in the United States.....	32,000	\$34,800,000
New Applications declined in 1896.....	7,103	13,084,383

**COMPARISON FOR FIVE YEARS—(1891—1896)**

	DEC. 31st, 1891.	DEC. 31st, 1896.	Gain in 5 Yrs.
Assets.....	\$125,947,210	\$187,176,400	\$61,229,116
Surplus.....	15,141,023	26,657,332	11,516,309
Income.....	31,854,194	39,139,558	7,285,364
Dividends of Year to Policy holders.....	1,200,340	2,105,209	904,920
Number of Policy holders.....	182,903	200,785	118,982
Insurance in force (premiums paid).....	\$75,089,040	\$826,816,648	\$251,126,909

**Certificate of Superintendent, State of New York Insurance Department.** ALBANY, January 9th, 1897.  
**I, JAMES F. PIERCE,** Superintendent of Insurance of the State of New York, do hereby certify that the **NEW YORK LIFE INSURANCE COMPANY**, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

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

**\$158,115.938**

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

**\$26,681.996**

on the basis of **Admitted Assets**

**\$187,176.406**

after deducting therefrom the **NET RESERVE** (\$158,115.938) as calculated by this Department, and all other Liabilities (\$2,378,472.00).

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

**JAMES F. PIERCE, Superintendent of Insurance.**

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

**R. HOPE ATKINSON, Agency Director, MONTREAL**