

UNION BANK OF CANADA.

Established 1866. HEAD OFFICE, Quebec.
 Paid-up Capital, \$1,200,000.
DIRECTOR
 Andrew Thomson, President. R. J. Price, Vice-President.
 Hon. Thor. McCreery, E. Giroux, D. C. Thomson, R. J. Halo.
 E. K. Webb, Cashier.
FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
BRANCHES.
 Alexandria. Iroquois. Merricksville. Montreal.
 Ottawa. Quebec. Smiths Falls. Toronto.
 Winnipeg. W. Winchester. Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1882—HEAD OFFICE, MONTREAL 1896
CAPITAL (all paid up) \$500,000
RESERVE FUND \$235,000
DIRECTORS:
 HON. ALPH. DUBOIS, President. A. S. HAMELIN, Esq., Vice-President
 A. L. DE MARTHORY, Esq., DUMONT LAVIOLETTE, Esq., H. S. DUCHARME,
 TAYEBRE BIEVRENT, MAHREZ
 K. G. ST. JEAN, Inspector.
BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Perade Valleyfield
 " (St. Charles) St. Louis, N.W. Fraserville
 " (St. Henri) Quebec (St. Sauveur) Hull P.Q.
 " (Rue Ontario) " (St. John St.) St. Hyacinthe
 Beauharnois, P.Q. Victoriaville
SAVINGS DEPARTMENTS AT HEAD OFFICE AND BRANCHES
FOREIGN AGENTS:
 LONDON, ENGLAND, Credit Lyonnais
 " " Comptoir National d'Escompte de Paris
 PARIS, FRANCE, Credit Lyonnais
 " " Comptoir National d'Escompte de Paris.
 NEW YORK, The Bank of America.
 " The National Bank of the Republic.
 BOSTON, MASS. The Merchants National Bank.
 " The National Bank of the Commonwealth
 " The National Bank of the Republic.
 CHICAGO, ILL. Bank of Montreal.
 Letters of Credit for travellers, etc., etc., issued and available on all parts of the world. Collections made in all parts of the Dominion.

THE

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.
 HON. GEO. A. COX, President. Robt. Kilgour, Esq., Vice-Pres.
 W. H. Hamilton, Esq., Matthew Leggett, Esq.
 Jas. Cranthern, Esq., J. W. Flavell, Esq.
 John Howkin, Q.C., LL.D.
 B. E. WALKER, J. H. PLUMMER,
 General Manager. Asst. Gen. Manager.
 A. H. Ireland, G. H. Aldrum,
 Inspector. Asst. Inspector.
 New York—Alex. Laird and Wm. Gray, Agents.
 TORONTO—Head Office: 19-25 King Street West, City Branches, 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 266 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	Montreal	S. Ste. Marie	Walkerville
Barrle	Dundas	Orangeville	Seaford	Waterford
Bellefleur	Dunnville	Ottawa	Simcoe	Waterloo
Beclin	Galt	Paris	Stratford	Windsor
Bienheim	Goderich	Parkhill	Strathroy	Woodstock
Brantford	Quelph	Peterboro'	Thorold	Winnipeg
Cayuga	Hamilton	St. Catharines	Toronto Jet	
Chatham	London	Sarnia	Walkerton	

Montreal Branch—Main Office, Cor. St. James and St. Peter Streets, A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branch: 19 Chabouillez 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 & Fils.
NEW YORK—The American Exchange National Bank of New York
SAN FRANCISCO—The Bank of British Columbia
CHICAGO—The American Exchange National Bank of Chicago
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
DUBLIN—First National Bank.
 Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

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

THE

CANADA LIFE

Assurance Company

Head Office. Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$16,300,000

ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,500,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
 Rest Fund 1,375,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

J. H. R. MOLSON, President. S. H. EWING, Vice President.
 HENRY ARCHBOLD. W. M. RAMSAY.
 W. M. MACDONALD. SAMUEL FINLEY.
 J. P. CLEGGORY
 F. WOLFFERTAN THOMAS, Gen. Manager. A. D. BURNFORD, Insp.
 H. LEWISWOOD, Asst. Insp.

BRANCHES

Ashmer, Ont.	Montreal	Owen Sound	Tronton
Brookville	Montreal	Bellevue	Waterloo, Ont.
Calgary, N.W.T.	St. Catharines	Smith's Falls	Winnipeg.
Carleton Place	St. Catharines	Sorel, P.Q.	Woodstock, Ont.
Exeter	Montreal	St. Thomas, Ont.	
Hamilton	Norwich	Toronto	
London	Ottawa	Toronto Junction	

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

AGENTS IN EUROPE—London—Farr's Bank, Limited, Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Connaught Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Antwerp. Hamburg—Hesse, Nowman & 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. Portland—Cass Nat Bank. Chicago—First National Bank, Cleveland—Commercial Nat Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First National Bank.

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

ESTABLISHED 1870

Ontario Mutual Life

Head Office, WATERLOO, Ont.

\$20,000,000 in Force.

Reserves on the Actuaries' 4 per cent.

Every Desirable Form of Policy Issued.

PROFITS TO POLICYHOLDERS ONLY.

Surplus results declared in 1896, 10 per cent. higher than the estimates.

BOARD OF DIRECTORS.

I. E. BOWMAN, Es. M.P. (President)	Waterloo	FRANCIS C. BRUCE	Hamilton
C. M. TAYLOR (1st Vice-Pres.)	Waterloo	GEO. A. SOMERVILLE	London
ROBERT MELVIN (2nd Vice-Pres.)	Quejib	J. KEHR YTSKES	Toronto
ALFRED HOSKIN, Q.C.	Toronto	E. P. CLEMENT	Berlin
ROBERT HAYRD.	Kincardine	W. J. KIDD, B.A.	Ottawa
R. M. HUTTON, Q.C., M.P.	Kingston		

HON. WILFRID LAURIER, Prime Minister of Canada.

OFFICERS.

W. S. HODGINS, Supt. of Agencies,	Waterloo.
WM. HENDRY, Manager.	GEO. WEGENAST, Actuary.
	W. H. RIDDELL, Secretary.

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

Head Office for 507E DANE STREET.

Canada: INCORPORATED BY ROYAL CHARTER Montreal

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK

ESTABLISHED IN 1878.

CHARLES E. WILLARD, President.

FACTS IN A NUTSHELL.

Year Ending Dec. 31.	Income.	Paid to Policyholders.	Assets.
1875	\$29,146	.....	\$140,507
1880	80,500	\$29,463	157,809
1885	367,517	215,256	232,767
1890	1,563,335	1,065,053	889,027
1895	2,273,533	1,506,412	1,981,353

Several good districts open for active agents.

Apply to

R. H. MATSON,

General Manager for Canada,

37 YONGE STREET, TORONTO.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

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

OFFICERS:

GEORGE H. BURFORD,	President.
C. P. FRALEIGH,	Secretary.
A. WHEELWRIGHT,	Assistant Secretary.
WM. T. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MUNN,	Medical Director.

FINANCE COMMITTEE:

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

DIRECTORY

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,
COR. JORDAN & MELINDA STS.
TELEPHONE 680.
CABLE, "LEVESCONTE" TORONTO. TORONTO

MCCARTHY, OSLER, HOSKIN & CREELMAN,

Barriero, Solicitor, 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.

ESTABLISHED 1875
F. BARTELS,
ST. HYACINTHE, QUE.
General Insurance Agent.
Fire, Life, Accident, Guarantee
VICE-CONSUL OF THE UNITED STATES.

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

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

J. B. MORISSETTE,
GENERAL AGENT
Guardian Assurance Co.,
Lancashire Insurance Co.,
Union Assurance Society of London,
North American Life Ins. Co.
Montreal Plate Glass Office
Office: 82 St. Peter Street,
QUEBEC.

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

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

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

F. F. MACNAB,
General Insurance Agent,
ARNPRIOR, ONT.

KIRBY & COLGATE,
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr. of the following
Companies.
British Empire Mutual Life Assurance Co.
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

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

ESTABLISHED 1865
W. F. FINDLAY,
Chartered Accountant.
Adjuster of Fire Losses
47 St. James St. South,
HAMILTON, ONT.

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

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

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: { "Wall Building,"
Corner KING and BAY STREETS, TORONTO.

Telephone 1907. **C. R. G. JOHNSON,** Cable Address: "INDEX"
AGENT Fire Insurance - - - - -BROKER
MONTREAL AGENCY
CALEDONIAN INSURANCE CO. OF EDINBURGH
BRITISH AMERICA ASSURANCE CO. OF TORONTO
CANADA LIFE BUILDING
Corner St. James and St. Peter Streets, Montreal

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

Telephone 1743.
A. BROWNING
Insurance Broker,
REPRESENTING:
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.

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

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

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

FIRE & LIFE

Canadian Investments
\$5,584,200.00

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,	\$40,732,590
INVESTMENTS IN CANADA,	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,000,000

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.



MANUFACTURERS

Guarantee and Accident Insurance Co.

HEAD OFFICE, TORONTO, CANADA

The Double Liability Schedule and Annuity Accident Policy of the Company, which is most liberal in its terms, guarantees:—In case of Accidental Death or Injury when riding as a passenger in any steam, cable or electric conveyance, or whilst travelling as a passenger on the seas in first class vessels—

\$10,000 for Death	\$3,333 for Loss of the Leg
10,000 for Loss of Sight in Both Eyes	3,333 for Loss of Right Hand
10,000 for Loss of Both Feet	2,000 for Loss of One Foot
10,000 for Loss of Both Hands	2,000 for Loss of One Eye
10,000 for Loss of One Hand and One Foot	2,000 for Loss of Left Hand

\$20 per Week for 26 Weeks of Partial Disability. \$50 per Week for 52 Consecutive Weeks of Total Disability, and a Pension for Life of \$400 per annum for Permanent Disability and for Death or Liability under circumstances other than above, One half the above amounts.

PREMIUM: Select Class, \$30 per Annum. Less Amounts at Proportionate Rates

A rebate of \$5.00 will be made on the premium for the same policy leaving out the Partial Disability and Annuity features, thus making premium \$25.00.

GEORGE COODERHAM, President.

J. F. JUNKIN, General Manager.

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, NOVEMBER 15, 1896.

No. 22

THE Insurance and Finance Chronicle

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

AT 124 NOTRE DAME ST., MONTREAL.
R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$1.00
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.

A Banking Prophecy.

ONE of the obstacles in the way of currency reform in the United States, where it is needed more than in any other country, is the prejudice so widely entertained against bankers and banking. The judgment of bankers on questions of national finance are in older lands regarded with profound respect, their advice is sought, and is frequently followed in framing legislation. In the States this is not so generally the case, as a large section of the United States *Press* takes every opportunity to denounce bankers as public enemies. Even so ably conducted a paper as the *Chicago Commercial* said in its issue of 7th inst.: "The bottom will drop out of the entire system of banking when the people as a whole get to thoroughly understand it." In lands where banking is most extended, as Scotland, England, Canada, the people very "thoroughly understand it," especially in this country, yet the banking system in those countries rests on the most solid foundation of public confidence, which has arisen from a thorough and general understanding of its basal principles, objects, and work. The very fact that so many of the people of the United States, and so many American newspapers regard bankers with distrust and their business with aversion, seems to us proof of their not knowing what are the true principles and objects and work of bankers. To this ignorance is wholly to be attributed the prejudice against banking. It is the crowning misfortune of the States to have a banking system which deprives the people of an opportunity of seeing and understanding how essential to commerce, how diffusive of financial assistance and how helpful to the prosperity of all classes, is a thoroughly sound banking system. Canadians are proud of their bankers and banking system, so will Americans be when their system is reformed, and understood.

The McKinley Majority.

THE majority by which Mr. McKinley was elected amounts to about one million votes, the largest ever secured by a presidential candidate. That is a very remarkable fact, but the significance of it is seen to be enhanced by his having carried all the New England States, all the Middle States, and all the Middle Western States. Those sections comprise the vast bulk of the most intelligent classes in the Republic. In those States are the great majority of the leading cities, and what we must regard as of especial interest and inspirative of great satisfaction is the fact, that the sections where Mr. McKinley got his greatest majorities are those in which the largest mass of the artisan classes reside. That we read as evidence of the wage earners of the Republic not being so indoctrinated with socialistic ideas as many have supposed, and feared. The Middle Western States having declared against free silver is the more remarkable, as it is the more gratifying, because it was so positively declared that the agricultural population would vote solidly for the proposed silver policy, because, it was alleged, they saw in it a chance of relief from mortgage debts. The farmers were maligned, as they voted for sound money. Illinois gave McKinley a majority of 144,000, Minnesota one of 25,000, North Dakota a large one, Ohio a majority of 70,000. All those States are agricultural, as to some extent are several others which gave a strong sound money majority. Not only then in quantity is the majority for Mr. McKinley extremely satisfactory, as giving promise of more stable financial conditions in the States, and probably a reform in the currency, but the quality of the vote enhances its significance and value, as it so emphatically expresses the judgment of the most intelligent men of both political parties. As Lord Salisbury said, the McKinley majority vote was cast, "in defence of the principles which lay at the base of civilized society."

A Case of Sour Grapes

We have been shown a circular issued by a mutual fire insurance company, in which a point is sought to be made against the regular line organizations, because "the funds of the stock companies are in the vaults of aggrandized capital in the East and in Europe." The company from which the circular

emanates is unable to claim possession of any funds beyond a nominal sum, we fear, therefore, this complaint, or charge, is a case of sour grapes. It is a just boast of the stock companies to have funds "in the vaults of aggrandized capital," in one form or other, sufficient to instantly provide for honoring such claims as they are liable to be called upon to meet. The policy holders in such companies derive great satisfaction from knowing there are funds promptly available to meet their claims. Any level-headed business man would very much prefer to have his assets in the vaults selected by "aggrandized capital" to having them scattered all over the country in the alleged pockets of those who might fail to respond to demands made upon them.

Canada Accident
Combination
Policy.

THE Canada Accident Assurance Company is now issuing a "Combination Accident Policy," the provisions

of which are as follows: (a) in case of death, or loss of both feet, or hands, or of one foot and one hand, or the sight of both eyes, the compensation for full amount of the policy; (b) for loss of one foot, or right hand, one-third of policy; (c) for loss of left hand, or one eye, one-fifth of policy; (d) for such injuries as shall, alone and independently of all other causes, totally disable and prevent the assured from the prosecution of all and every kind of business, the compensation to be \$25 per week under a policy of \$5,000, whilst so wholly disabled, and one-fourth of preceding sum per week while only partially disabled, the period of disablement not to exceed 52 weeks in respect to any one accident. If injuries are sustained while a passenger in a public conveyance, the compensation under above clauses to be doubled. It is provided that the weekly payments shall not exceed the value of assured's time. Notice of injury to be given within 21 days after occurrence.

How the Bank of
Commerce (re-
gulated)

Mr. George Hague, General Manager of the Merchants Bank, has favored us with a letter, in which he desires to explain the following passage in his Reminiscences of the late Mr. E. H. King: "It was at this time, and owing to these very circumstances, that the Canadian Bank of Commerce started into existence, and rendered important service in filling the void created by the withdrawal of funds by the Bank of Montreal." In our very brief notice of Mr. Hague's paper in issue of 1st Nov. we put this as follows: "The Bank of Montreal and the other banks of Canada were engaged in a serious contest. That struggle called the Bank of Commerce into existence, which rendered important service, etc." Our correspondent says "the struggle was not respecting circulation: quite so, we did not say it was, we called it a "serious contest" between the Bank of Montreal and other banks, and there we left it. We said not one word as to what the "struggle" was about. Mr. Hague supplements our brief notice by stating that the struggle arose from "the drain of money which took place when Mr. King was concentrating loans in New York and contracting them in Ontario. In his Reminiscences the severity of the

struggle caused by this drain is distinctly stated to have called the Bank of Commerce into existence, precisely as we had stated in a condensed form. Our correspondent favors us with some criticisms of the conduct of the late Hon. William McMaster, as President of the Bank of Commerce when the circulation struggle was going on. While this would be interesting in a personal history of banking life in Canada, we prefer to avoid opening a question of so delicate a character, which might draw us into an unprofitable controversy about what this and that and the other man did or did not do, a generation ago, a complete narrative and discussion of which would require a book of several hundred pages.

Acetylene (known
as Fire Hazard.

ACETYLENE gas, which is produced by the contact of water with calcium carbide, has been investigated as a fire hazard by Mr. A. M. Schoen, the electrician of the South Eastern Tariff Association. The carbide would be furnished to consumers in air-tight tin packages, in which, if moisture penetrated by any neglect or wilfulness, there would be a gas generated that would be dangerous. The pith of the report is, that this new gas reaches its maximum of explosive violence when mixed with air in proportion of 1 of gas to 13 of air, and ceases to be explosive when the proportions are, 1 of gas to 20 of air. The arrangements for its being safely used seem altogether too scientific to allow of its general adoption, at present. Until it can be so installed and handled so as to be as safe as the electric light or ordinary gas, acetylene will remain a scientific toy.

Is Insanity
Increasing?

ALTHOUGH probably no generation had ever so good a conceit of itself as the present, for no past one had so much cause for pride, there are some ideas prevalent depreciatory of the present as compared with past times. One notion generally held is that insanity is increasing. An examination of this has been made by Dr. E. A. Doun, who contributes to the *Yale Medical Journal* an article combating the theory. His contention is that persons are now sent to insane asylums who in earlier years would have been kept in private houses, or places not under public supervision. This is indisputable. Not many years ago there were very few asylums for the insane, and these were either wholly occupied by patients who were kept there by friends at a great expense, or the asylums were for criminal lunatics only. We remember when there was no such asylum in a large English county, save a private one conducted by a religious body for its own adherents, many of whom drifted into insanity. In one small town in that county a lunatic was shut up alone in the cellar of a ruined house the windows of which were barred, and through which food was passed to him, like to a wild beast. In the same place were several men and women who were insane, but being harmless, they were the sport of the boys on the streets. Such unfortunates now are in asylums, and appear in statistical returns. The pressure of modern life has, we know, sent many to insane asylums, but, on the other hand, some causes

of insanity are decidedly less active than years ago. One potent cause was, and yet is, the monotony of rural life, which, especially to women, is recognized as productive of mental unsoundness. This has been altered much for the better in recent years, by railway extensions, newspapers, amusement attractions, and movements to give farm families a wider horizon. Medical science has also done a noble work in relieving humanity of certain maladies which in earlier days led to insanity. Society is said to be becoming more frivolous, public entertainments being more generally sought after; but this has "a soul of goodness" like other evil things, for whatever adds to the vivacity of life checks the morbidity of mind which develops into insanity.

NEW LIFE INSURANCE METHODS NOT ALWAYS PROGRESSIVE.

This electric age is an age of intense activity. All classes of men are permeated with the striving after new ideas and achievements which we call enterprise. There is an ardent, almost feverish, anxiety everywhere to not only surpass in science, in discovery, in invention and in social development all that has been achieved in the past, but to reach results rapidly and on lines of startling magnitude. A year means more to the present generation in the way of finished endeavor than a decade of the generation which has passed away. Under such a condition of affairs it is not strange that the institution of life insurance has been materially affected, and that its limitations and methods are bound up and created in a new world. The methods by which the business is conducted and its relations to the policyholders are as different from the methods and relations which existed fifty years ago as are the palace car and the electric light to the ancient stage coach and the tallow candle. Changed conditions in our social and commercial life have undoubtedly called for the adaptation of insurance protection to these changed conditions, and what we call "up to date" methods have, up to a certain point, legitimately followed the forward march of the world.

Are we quite sure, however, that we have preserved the true ratio of real progress in life insurance administration, or have we sacrificed important safeguards to the overwrought anxiety to "keep up with the procession" and the misleading behest of exacting competition? This is a question of the first importance, and one which applies to no other beneficent human institution with equal force. Life insurance is a system of actual demonstration based upon principles of mathematical accuracy, and its results are notably projected far into the distant future. These results manifestly depend upon the continuous application of the essential principles which in its inception were the guarantee of its efficacy. Fundamentally, the system must be the same as at first, for the mathematical verities which gave it birth do not and cannot change. The approximate duration of human life, the certainty of death, the cumulative principle belonging to interest-earning funds--these are peculiar to no period, and present variations

too slight to materially affect the system, especially in our highly civilized English-speaking countries.

It does not follow, however, necessarily, that in the application of genuine life insurance to the needs of society at different periods, the same methods in detail must be pursued, any more than it follows that the locomotive of to-day must copy the simple clumsiness of Stephenson's first machine. The motive power is the same, condensed steam applied to piston rod is just as fundamental to the power and speed of the locomotive as it ever was. In its efficient application to the world's work we in these days have made marvelous progress with Stephenson's motor, but we have discovered no new principle pertaining to its expansive force. So, while fundamentally the same, the benefits of life insurance have been adapted to social and commercial changes as the result of modern development. Experience has suggested forms of application for these benefits perfectly safe and highly desirable at which the inexperience of a generation ago wisely hesitated. Many, we believe most, of the varied forms under which life insurance at the present time is conducted are consistent with soundness, and strictly legitimate; that surrender and paid-up values, loan privileges, extension features and the recognition of mutual interests generally, as between the company and its members, are in the main in the line of genuine progress and safe practice. The steady growth, present magnitude and future prospects of life insurance constitute a feature of triumph for systematic, universal beneficence, of which we may well be proud and to which there is no successful rival.

Great success is not infrequently attended with danger, however, and it is very possible that the companies in devising liberal features as the sure forerunner of greater success have outrun prudence and come perilously near to danger, we grant that while the principles of life insurance are unchangeable and cannot be tampered with, it is sufficiently elastic in its adaptive features to permit a wide range of application and a good deal of modification as to methods, but the dividing line between safe practice and dangerous "enterprise" may easily be overstepped. In this day of reckless living and, among certain classes, of reckless dying, when suicide develops unquestionably increasing tendencies, and fraud is progressively cunning, the prevailing practice among the companies over the border, which makes all policies incontestable for any cause (non-payment of premiums excepted) after a comparatively brief period, may be at least fairly questioned. Some other forms of liberalization are in vogue, which may also be questioned until the verdict of a larger experience is rendered, while the temptation fostered by competition in all countries to try experiments is one that needs to be rejected with some firmness. Life insurance more than almost any other business calls for conservatism, and in a broad sense has need to apply the scriptural injunction to prove all things and hold fast to that which is good. Therein at least lies safety, and safety is the corner-stone of the edifice.

THE HONORABLE GEORGE A. COX.

The elevation of Mr. George A. Cox to the position of Senator of Canada has been received with the utmost pleasure by all interested in the banking, insurance, financial, and mercantile interests of the Dominion. Senator Cox is President of the following prominent institutions: the Bank of Commerce; the British America Assurance Company; the Western Assurance Company; the Central Canada Loan & Savings Company, and the Canada Life Assurance Company. We extend to the new Senator our heartiest congratulations, wishing him a long career of dignity and usefulness in this honorable position.

We felicitate the Senate upon the accession of a new member, who will add to its prestige, its power, its utility. But though we offer these congratulations with the deepest sincerity, we reserve for the Honorable Mr. Laurier a no less cordial and hearty assurance of appreciation of the statesmanlike judgment he has shown in giving a seat in the Senate to so honorable, so experienced, and so able a financier. It is, with peculiar satisfaction we republish the remarks made by THE CHRONICLE on the 1st September last. We then said:

"We trust the rumor of the elevation of Mr. Geo. A. Cox to the Senate will prove well founded. His accession to the Senate would give that body what it very much needs, which is a thorough financial expert of wide business experience outside the political sphere. Although there are some very able men in Parliament who have had considerable experience with matters of governmental finance, there is a dearth of members in both houses who have a practical knowledge of business finance. Mr. Cox having had a very extensive acquaintance with mercantile operations, with the management also of one of our largest banks, and life insurance companies, as well as an intimate familiarity with the business of a mortgage loan company, is pre-eminently equipped for doing highly valuable service to the State as a member of the Senate." (See THE CHRONICLE, 1st September, page 425.)

While we dwell more on the appointment of Senator Cox, he being personally so well known to us—we regard the elevation of the Honorable David Mills to a like dignity with great satisfaction. Mr. Mills is well worthy of, and will worthily fill a seat in the Upper House. His great ability and prominent rank as a constitutional lawyer are recognized and established. He also will add to the prestige of the Senate, which will be especially rich in legal authorities, its membership including two such lawyers as Sir Oliver Mowat, and the Honorable David Mills. The very object of a Senate is to secure the maturist wisdom, widest experience, and soundest judgment for permanent service in framing the legislation of the Dominion. The Premier has shown this to be his conviction by the appointments of Senators Cox and Mills, for which he deserves, and will long continue to enjoy, the gratitude of the country.

The London & Lancashire Fire Insurance Co. has declared and is paying an interim dividend of three shillings per share.

THE FIRE LOSS IN OCTOBER.

Although it is advisable to avoid hallooing before getting out of the wood, against which the old proverb warns us, there is in the October fire loss returns, and in the aggregate for the year up to that date, good ground for anticipating a record for 1896, far more favorable than for some years. As reported by the *New York Journal of Commerce*, the losses for 1896 in United States and Canada by months were as follows:

	18 6.	1895.	1894.
January.....	\$11,047,000	\$11,895,600	\$10,568,400
February.....	9,730,100	12,360,200	11,297,600
March.....	14,839,600	14,239,300	9,147,100
April.....	12,010,600	11,018,150	11,540,000
May.....	10,618,000	7,761,350	10,777,800
June.....	5,721,250	9,223,000	8,782,300
July.....	9,033,250	9,085,000	16,307,000
August.....	8,895,250	9,929,000	10,432,800
September.....	8,200,650	10,766,300	10,149,900
October.....	8,993,700	13,411,500	5,186,700
Total	\$99,081,700	\$111,894,900	\$106,689,600

The October loss is \$1,106,070 below the average of the nine preceding months, and \$2,841,020 less than the average of corresponding month in the last five years. To raise the total of this year's losses up to the average of the preceding five years—1891 to 1895 inclusive—it will be necessary for those of November and December to aggregate \$37,908,865. The only case of two successive months approaching this figure was in 1893, when the total of March and April reached \$31,332,250. Should the total of the last two months of this year reach the average of the total of the same months in the five preceding years, which was \$23,768,065, the total losses for 1896 will amount to \$122,849,765. This would be an enormous amount indeed, but as it would be \$5,397,635 less than the total of 1894, and \$6,989,935 below the total of 1895, and \$14,140,800 beneath the average of preceding five years, it would make 1896 comparatively a very favorable year for the five insurance companies interested in American and Canadian business. Should, however, as we hope will be the case, the losses for November and December run in line with those since May last, which averaged \$8,170,560 per month, the total of 1896 will amount to about \$115,500,000. Should this forecast turn out approximately correct, there will be jubiliations in fire insurance circles. Our valued contemporary, to whom we are indebted for the monthly Summary of fire losses, remarks that, "The lessening of the fire waste is already stimulating fire underwriters to increased energy in seeking new business, and it is not unlikely that before long this will result in rate contests, during which the public, in some sections, will be able to buy reliable insurance at bargain-counter prices."

Underwriters should take this as a caution, for if, under the stimulus of one good year, they enter into such contests as will put reliable insurance down to "bargain counter" prices, they are certain to reap results which will afford another illustration of the unwisdom of so unbusiness-like a policy.

TORRUP VS. THE IMPERIAL FIRE INSURANCE COMPANY.

The case of E. C. Torrup and the Imperial Fire Insurance Company is one of great importance, not only to the fire insurance companies, but to mortgagees, trustees, and all who have an interest in property under lien which is insured. It is one also of much interest to agents, who will find in it a caution against loose methods of cancelling policies, and will show how desirable it is to notify all the parties who are more or less directly interested in policies, the conditions of which have been in any way changed. The leading facts of this case are as follows: Edward C. Torrup, as owner of a spool and bobbin factory on the Intercolonial Railway, Restigouche Co., N.B., insured the building and machinery for \$2,750 in the Imperial Fire Insurance Company, through its Campbellton agency, of which Mr. E. L. Whittaker was agent. Loss, if any, was payable to Messrs. Irvine & Walsh, executors of the Burstall Estate, Quebec, to whom the property was mortgaged for \$8,000. The policy was dated 19th Nov., 1891, and the premium, \$192.50, was paid for one year. Upon the back of the policy were printed the following conditions and stipulations:—

"If the said property should be sold or conveyed, or the interest of the parties therein changed, or if this Policy shall be assigned without the assent of the Company obtained in writing herein, then and in every such case this Policy shall be null and void."

On the 2nd August, 1892, the premises were destroyed by fire. After considerable delay, proofs of loss were given; then, upon a claim being made for indemnity under the Policy, the Imperial Fire Insurance Company denied liability, whereupon suit was brought to recover in the *Nisi Prius* Court for St. John, N.B., before Hon. Chief Justice Tuck, the trial lasting three days. Judgment was given against the Defendant Company, leave being reserved for appeal, on the following grounds: "Because of the breach by the Plaintiff of the conditions of the Policy, (1) by his giving a chattel mortgage and mortgage in May, 1892, covering the insured property; (2) by sale and conveyance or change of interest of the parties in and to the property insured by making a Deed of Trust on 25th May, 1892; (3) by his giving a bill of sale of the property; (4) "because the property insured was sold or conveyed or the interest of the parties therein was changed without consent of Defendant Company as required by the Policy;" (5) because the Policy was void at time of fire, as the Plaintiff then had no insurable interest in the property, (6) because the Plaintiff had no right to recover, because the said Policy had been cancelled by the Company whereby it was made void. Some other technical points were raised as ground for applying to the Supreme Court of Canada for a reversal of the New Brunswick Court, but the pivotal one was that (No. 4) relating to the change of interest of the insured Plaintiff in the property covered by the policy of the Defendant Company. The evidence as to the cancellation of the Policy appears to have been very strong. The agent at Campbellton, Mr. Whittaker, having seen in a newspaper that the property covered by the Imperial Policy had

been mortgaged, and assigned under a Deed of Trust for benefit of the insured person's creditors, wrote, on the 27th June, to the soliciting agents of the Company at St. John, N.B., to cancel the policy, and followed this up by further letters and a telegraphic message urging prompt cancellation. He also sent a cheque for return premium. A point was raised as to whether such cancellation was effective without notice to the beneficiaries to whom loss if any was payable, or notice to the insured it appearing that no such notices were sent. The Chief Justice in his judgment said: "The point as to whether the mortgagees were entitled to notice of cancellation is an open question, and one upon which no authority is cited," so he thought it better to be argued in a higher Court. In ruling upon that point the judgment of the Supreme Court reads thus:

"The notice of cancellation given to Plaintiff's Trustees was sufficient. The Company came under no obligation to these beneficiaries,—that is, the mortgagees, except simply to pay them in case of a loss under that policy. No notice of cancellation to them was necessary."

In regard to the claim that the mortgaging of the insured's property, and the assignment of it for the benefit of his creditors voided the Policy, the Supreme Court judgment reads thus:

"The assignment for the benefit of creditors is an absolute assignment and not a conditional one, but if it were not, there cannot be any doubt whatever that the effect of the transfers mentioned was to create an entire change in the interest of the parties. It follows as a necessary result that the contract of insurance, by its terms, was thereby rendered null and void. The Plaintiff's action must fail in consequence of the change of title in the property."

VICTORIA BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Victoria Underwriters was held on the 21st October. The following members were present: Messrs. H. M. Grahame, representing the Commercial Union, London Assurance, and North Union; G. Johnston, the Northern, Frank Burrell, the Sun; C. B. Stahlschmidt, the Royal, and London & Lancashire, B. S. Heisterman, the Western, A. W. More, Scottish Union & National, British America, and Atlas; H. A. Munn, the Lancashire, and Union, C. E. Dickinson, the Queen, R. S. Day, the Imperial, Richard Hall, the Liverpool & London & Globe, and H. G. Ross, the Phoenix of London, and Caledonian. It was decided to maintain the present rate on suburban dwellings. Mr. Hutchison, Chief Engineer of the City Electric Light Department, was appointed inspector of all electric wire installations, and the City Council is to be asked to pass a by-law regulating them as a measure of public safety. The City Council is to be urged to establish a paid fire department in place of the present call system, which can be established at a less cost than the present plan. The fire loss for year ending 30th Sept., 1896, was stated to be \$8,294, against \$21,857, in 1895. Messrs. Dickinson, Hall, Grahame, Stahlschmidt and Day were elected as an Executive Committee. The Secretary-Treasurer, Mr. J. G. Elliott, was re-elected.

THE INTEREST OF CANADA IN THE LATE PRESIDENTIAL ELECTION.

The interest of Canada in the late Presidential Election was much deeper than is generally understood. One American journal indeed told the people of this Dominion to mind their own business, as the election was no affair of theirs. From another, we learnt that our anxiety for the result of the election being conducive to the prosperity of the States, and maintenance of its honor, was "intrusive." Wholly apart from the natural interest which the people of one country take, and ought to take, in the welfare of a neighboring one, there are mutual business relations existing between Canada and the States which make the recent Election a question of vital importance to this country. The leading issue before the people affected the integrity of contracts made in the United States. Whether justly or not, the universal conviction in Canada was that the integrity of these contracts, in which our people had a direct interest, was imperilled by the currency scheme proposed by the Democratic party. Rightly or wrongly their anxiety and their convictions were shared by a large majority of the American people. The current, the floating business contracts between the States and Canada amount to some millions, arising out of our international trade, the extent of which is from 100 to 120 millions of dollars yearly. Besides the floating obligations which arise out of so large a trade, there are millions of permanent American securities held in Canada, the future values of which were at stake in the Presidential Election. The interlacement of the financial and commercial interests of Canada with those of the States is so intimate, and on a scale so extensive, as to make everything which affects the monetary and trade conditions of our neighbors a matter of deep concern to Canadian financiers and traders.

There were no conditions present in the domestic affairs of Canada in 1893 to cause any monetary disturbance or any serious depression. But the panic of that year in the States, and events arising out of it, struck a most serious blow at the prosperity of this country, and, according to the expressed judgment of the General Manager of the Bank of Montreal, brought Canada to the verge of widespread commercial disasters. As all the financial journals of the States predicted an even worse panic than that of 1893, if Mr. Bryan were elected, the possibility of another era of disturbance and depression in Canada as a result of the panic so predicted was an alarming contingency.

In the matter of insurance contracts there are over 200 millions involved, in which Canadians have a personal interest so direct as to naturally have caused some anxiety. Considering how these interests were affirmed to be jeopardized by the possibilities of the Election, the Canadian policy holders showed a striking degree of confidence in the honor of the fire and life insurance companies of America during the recent agitation. The alarm expressed by the most able Presidents of those institutions would have amply justified our people in showing far more serious anxiety than they displayed during the contest.

Mr. B. E. Walker, General Manager of the Bank of

Commerce, said, the result of the Election removes a continued source of anxiety to bankers, who have been compelled for many years to have all American contracts specially made payable in gold. The same idea has been expressed by other leading bankers, who all regard the result of the Election as having removed a source of suspense and anxiety from Canada and the financial world at large.

Happily the cloud threatening to burst in a financial tornado has been dispersed. The people of the United States have kept their country's honor from stain. As in earlier years, they again have stood for the integrity of contracts, for honest against fraudulent money. They have demonstrated that, in spite of eloquent appeals to the lower motives and baser tendencies attributed to the American democracy by its open enemies abroad and its false friends at home, the people in the United States are too self-respecting to sympathize with repudiation. Had Canada been wholly uninterested in the recent Election, we should still have taken a deep interest in the contest, and should not have been "intrusive" in discussing the questions at issue.

Mutual solicitude of the two countries conduces to their peace, prosperity and happiness. We propose to encourage the friendly interchange of international criticism, being assured that isolation and exclusiveness of spirit are not good for any country.

BANK OF MONTREAL HALF YEARLY STATEMENT.

The Bank of Montreal follows an old country custom, by publishing a statement mid-way between the annual meetings; the example might be followed by some other banks with advantage. We had no anticipation of seeing the profits for past half year any larger than are reported. The season since May has not been a money-making time for bankers; a money-losing one it has been in many quarters. The elections at home very seriously interfered with business, and those in the States were highly obstructive to financial operations. Although there has been little said or done to give rise to any serious apprehensions as to the effect of the new Tariff which will be introduced in February next, there is always more or less stagnation created when a coming event of this character is casting its shadow before. The situation in the States offered a large opportunity for bankers making money, if they chose to run heavy risks, which, however, our Canadian banks declined. In the face of the adverse conditions prevailing during the past half year the Bank of Montreal cleared net profits of \$693,351 sufficient to meet its usual 5 per cent. dividend, and leave a balance to carry forward. The bank holds United States railway bonds for \$2,478,138, the value of which has probably considerably appreciated recently. The advance since 1st May in amount of deposits held is somewhat remarkable. At that date the total of these funds was \$29,737,000, and at close of the half year, 31st October, they were \$36,429,000. In the same period the balances in England increased from \$4,283,263 to \$7,182,494. There is a good prospect of the current half year yielding better results than the one just closed.

THE CANADIAN BANKING SYSTEM

NO. 2.

From 1867 to 1872 the business of the banks increased over 90 per cent. Owing mainly to a reaction after the boom caused by new railways being built, and in part in consequence of troubles in the States, the banks of Canada from 1874 to 1879 had serious reverses.

Several minor ones failed, whose unsound management being well known, there was no panic, and the net result of these bank suspensions was to establish all the banks which had weathered the storm still more deeply in public confidence. After 1872 the Bank Act underwent revisions, by which, (1) the monthly return made to the Government by each bank was made a more complete exhibit of its conditions; (2) loaning on its own shares, or those of other banks, was forbidden; (3) a date was fixed for the expiry of all bank charters. In 1880, the Government sought to remodel the bank charters on the plan of the National banks of the United States; but the bankers were successful in defeating this ill-advised proposal and in practically moulding the new legislation. Session after session, banking legislation was introduced, and new banks proposed, but with little practical effect beyond giving the people a thoroughly sound education on banking affairs, by the very able speeches made in and out of Parliament, and by articles in the press. It is a remarkable tribute to the sound common sense of the people of Canada that during the many years during which banking questions were very generally discussed, there was no agitation, outside a very obscure clique of rag-babyites, in favor of any unsound form of currency, or of any changes in the banking system other than those intended to make the banks more stable. By one Act, the very use of the words, "Banking Company," "Banking House," "Banking Agency" was made a misdemeanor by any persons not working under the Bank Act, unless the words "not incorporated" formed part of the title. After prolonged discussion and conferences between the leading bankers and the Finance Minister, the Banking Act of 1890 was formulated, and finally passed on the 16th May, 1890.

The Act requires:—

- (1) Incorporated banks to have not less than a Capital of \$500,000, one-half to be paid up before business commences;
- (2) The shareholders at each annual meeting to elect not less than 5 and not more than 10 directors;
- (3) The staff to be appointed by the directors;
- (4) The Capital Stock may be increased by the shareholders; or,
- (5) The stock may be reduced subject to approval by the Treasury Board of the Government;
- (6) Shares to be personal estate assignable and transferable;
- (7) Calls to be made at discretion of directors;
- (8) At each annual meeting a statement in detail of the assets and liabilities of the bank to be presented;
- (9) Dividends may be declared by directors, but not out of the capital, under penalty of personal liability for the amount thereof;
- (10) No dividend over 5 per cent. to be paid unless the reserve fund equals 30 per cent. of the paid up Capital;

- (11) Cash reserves must include 40 per cent. in Dominion notes, which are redeemable in gold;
- (12) Notes may be issued for sums of \$5 or multiples thereof, but for no amount under \$5;
- (13) The notes issued shall not exceed the unimpaired paid up capital;
- (14) Notes shall not be pledged, assigned, or hypothecated, nor advances made on the notes of a bank, the penalty for doing so is fixed at 7 years imprisonment or a fine of \$2,000, or both;
- (15) The notes to be a first charge on the bank's assets if insolvent;
- (16) Each bank shall deposit with the Government 5 per cent. of the amount of its average circulation to be kept as a "Bank Circulation Redemption Fund," to be available towards the redemption of the notes of any bank which becomes insolvent, such fund to bear 3 per cent. interest;
- (17) Regulates the method of applying this Fund in case of a bank's insolvency;
- (18) Every bank shall arrange for its notes being payable at par throughout the Dominion;
- (19) All notes, if required, to be redeemed by Dominion notes, such Dominion notes being redeemable in gold at government offices in the larger cities;
- (20) The banks may establish branches, deal in gold or silver, discount bills, loan money on municipal and other securities, and do what is understood as banking business, but must not lend money on real estate, or ships, or merchandise, or buy or sell goods, wares, or merchandise;
- (21) Banks may take a mortgage to secure a debt, and hold warehouse receipts as collateral security for debts;
- (22) Each month the bank must send before the 15th a statement of its affairs, according to a specified form; and when asked, give whatever further information the Government requires.

The above is a complete synopsis of the Bank Act of 1890, under which the banks of Canada are now working. The monthly schedule which every bank has to fill up and lodge with the Government is as follows, the figures being those for 30th Sept., 1896:—

Capital authorized \$72,958,983; Capital subscribed, \$62,513,752; Capital paid up, \$61,725,269; amount of Reserve Fund \$26,373,799; rate of last dividend, — per cent.

LIABILITIES.	
	\$
1. Notes in Circulation	32,652,176
2. Balance due Dominion Government, less advances for credits, pay lists, etc.....	3,633,542
3. Balance due to Provincial Governments	3,870,419
4. Deposits by the public, payable on demand..	65,827,150
5. Deposits by the public, payable after notice, or on a fixed day.....	123,436,216
6. Loans from other banks in Canada, secured..	5,000
7. Deposits payable on demand, or after notice, made by other banks in Canada.....	2,558,277
8. Balances due to other banks in Canada in daily exchanges.....	76,980
9. Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	257,759
10. Balances due to agencies of the bank, or to other banks or agencies in United Kingdom	1,939,597
11. Liabilities not included under foregoing heads	253,409
Total liabilities.....	\$ 234,810,603
ASSETS.	
	\$
1. Specie.....	8,199,989
2. Dominion notes.....	15,054,501
3. Deposits with Dominion government for security of note circulation..	1,817,981
4. Notes of and cheques of other banks.....	6,973,648
5. Loans to other banks in Canada, secured.....	.....
6. Deposits, payable on demand or after notice, or on a fixed day, made with other banks in Canada.....	3,503,429
7. Balances due from other banks in Canada in daily exchanges.....	142,920

8. Balances due from agencies of the bank, or from other banks or agencies in foreign countries.....	10,045,600
9. Balances due from agencies of the bank, or from other banks or agencies in United Kingdom.....	9,581,792
10. Dominion government debentures or stocks.....	3,176,153
11. Canadian municipal securities, and British, Provincial, or foreign, or colonial public securities other than Dominion	9,447,721
12. Canadian, British, and other railway securities.....	11,716,718
13. Call loans on stocks and bonds.....	13,577,151
14. Current loans.....	209,959,682
15. Loans to the Government of Canada.....	.....
16. Loans to Provincial governments	466,273
17. Overdue debts.....	3,756,236
18. Real estate, the property of the bank (other than the bank premises) ..	2,064,715
19. Mortgages on real estate sold by the bank....	505,056
20. Bank premises.....	5,631,046
21. Other assets not included under foreign heads.....	2,264,202

Total assets..... \$ 324,264,175

Aggregate amount of loans to Directors and firms of which they are partners.....	\$ 7,210,154
Average amount of specie held during the month.....	8,242,175
Average amount of Dominion notes held during the month.....	15,284,612
Greatest amount of notes in circulation at any time during the month.....	35,268,021

Each schedule has to be certified as correct by the President, General Manager, and Chief Accountant.

Under the laws of Canada, each shareholder in a bank is liable to be called upon to pay "an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares, towards any deficiency of the bank in respect to its debts and liabilities." The subscribed capital of the banks is now \$62,513,752, of which \$61,725,269 is paid up, so that in addition to their assets now held they have \$63,302,235 in reserve in case of need. Their total assets in hand as detailed in the September statement amount to..... \$324,264,175

Reserve assets under double liability of share holders.....	\$ 63,302,235
Total of assets held and in reserve.....	\$ 387,566,410
Total liabilities to public	234,810,603

Excess of assets held and in reserve over liabilities to the public..... \$ 152,755,807

The note issues of the banks are protected by a special fund deposited with the Government, and by being a first charge on the bank's Assets. This system gives over \$100 security for each \$10 of notes issued. The notes are current at par all over the Dominion. Besides the notes issued by the banks the Government issues about 22 millions of notes. It has a monopoly of those under \$5, of which about 7½ millions are in circulation, the balance of Government notes is held by the banks as part of their cash reserves. For the redemption of these notes the Government holds an ample stock of gold.

Since Confederation, 1867, only 16 Canadian banks have gone into liquidation, and out of these 16 have paid depositors and note holders in full, one paid them 57½ per cent., one paid all notes in full, and depositors 80 per cent. Not a single bank has failed for any reason but a scandalous violation of the principles of banking, by practices such as would wreck any financial institution.

There are now 38 chartered banks in the Dominion. The branch banks are extended over all Canada,

numbering 430, so that in the Dominion there are 468 banks operating under the Bank Act, all of which are under the absolute control and management of thirty-eight Boards of Directors, and thirty-eight general managers, to whom the branch managers furnish complete reports daily or weekly. All the bank offices, head office and branches, are inspected periodically by a special official of ability and long experience whose investigation is searching and thorough. By this system of branches the smallest towns of Canada are provided with banks of the greatest strength and amplest resources, to the management of which the highest banking talent of the country is devoted.

FIRE PROTECTION ORGANIZED.

A powerful organization has been formed in the States, "to promote the science and improve the methods of fire protection, to obtain and circulate in formation on this subject and secure co-operation on matters of common interest." The association will be known as the National Fire Protection Association, the members of which will be stock fire insurance organizations and representatives of such organizations having charge of the improvement of and inspection of risks. It is not proposed to use the Association to consider rates or commissions, the business to be strictly confined with the lines above laid down. The following organizations have given their adhesion to this new body, the Underwriters' Bureau of Middle and Southern States, the South Eastern Tariff Association, the Underwriter's Bureau of New England, the New York Board of Fire Underwriters, the Boston Board of Underwriters, the Philadelphia Board of Underwriters, the Chicago Underwriter's Association, and a number of other similar organizations. The work of the United States National Fire Protection Association promises to be of great service to insurance interests, and if so to the country generally. Its proceedings will be watched with great interest, and with the hope of contributing valuable material in solving the problem,—how can the present enormous losses by fire be reduced?

THE ST. LAWRENCE FIRE INSURANCE COMPANY.

A correspondent has called our attention to the advertisement in a Quebec paper of The St. Lawrence Fire Insurance Company. The Company obtained an Act of Incorporation in June, 1886, but only commenced operations in July last. The advertisement states the Capital to be \$250,000, with a Government deposit of \$25,000. The St. Lawrence was re-organized in the early part of this year. The actual Subscribed Capital of the St. Lawrence is \$100,000, and we believe that so far a deposit of \$20,000 has been made in instalments, and a further sum of \$5,000 is to be put up on Dec. 1st, making a total deposit of \$25,000. It is operating under a Province of Quebec license, not a Dominion one, which would require a deposit of \$50,000. It announces that its business will be done on a "Non-Tariff" basis, and that it "Issues 3 year policies on all buildings, irrespective of occupation, for 2 years' premiums." The following constitute the board of directors: Messrs. J. Gustave Laviolette, President; E. Marceau, 1st Vice-President; L. G. Papineau, 2nd Vice-President; G. de G. Languedoc, Secretary Treasurer; C. A. Hogues, Inspector; and F. Gauthier, Manager. It

has yet to be proven that the Tariff companies charge rates any higher than such as are absolutely necessary to meet losses and expenses, which we submit for the consideration of the St. Lawrence Fire Insurance Company. The records of the Dominion Insurance Department, Ottawa, show there has been too little profit in the business of fire insurance to call for cutting rates, or any reduction of premiums.

FIRE LOSSES IN CANADA FOR OCTOBER, 1896.

DATE, 1896.	LOCATION.	OCCUPATION.	TOTAL LOSS.	INSURANCE LOSS.
Oct. 2	Gananoque.....	Stores.....	\$15,000	\$ 13,300
2	Toronto.....	Dwelling.....	1,000	1,000
2	Montreal.....	Furriers.....	28,000	26,700
3	Montreal.....	Store.....	6,000	6,000
5	Toronto.....	Drugs.....	3,200	3,200
5	Tracadie, N.S.....	Mills, Dwg. and barns.....	35,000	Nil
4	Waterville..	Snath Factory..	2,000	1,500
4	Newmarket.....	Store.....	5,000	4,600
7	Do.....	Tannery.....	2,500	2,000
3	Quebec.....	Dwelling.....	5,100	5,100
5	Winchester.....	Store & Dwg...	2,800	2,800
7	Rawdon, Tp.....	Creamery.....	2,500	1,000
11	Toronto.....	Box Factory....	10,000	10,000
10	Chatham.....	Flour Mill.....	6,000	5,100
10	Newcastle.....	School.....	9,200	5,400
12	Quebec.....	Dwelling.....	3,500	3,500
12	Tp. Elizabethtown	Daelling.....	3,500	1,700
13	Simcoe.....	Church.....	12,000	8,000
12	Melbourne.....	Dwelling.....	1,200	1,000
12	Varenes.....	Dwelling.....	9,000	6,500
14	Collingwood..	Tannery.....	45,000	37,500
9	Tp. Flamboro..	Farm Property..	2,600	1,300
10	Douglas, Man..	Grain Elevator..	13,000	11,600
16	Montreal.....	Stores.....	48,500	48,500
24	Granby.....	Tannery.....	38,000	38,300
16	Montreal.....	Dwg. & Stables.	1,000	1,000
19	Belleville.....	Drug Store.....	22,400	22,400
18	Levis.....	Steam Laundry..	1,400	1,400
19	Quebec.....	Boot & Shoe Fac.	4,300	4,300
19	Owen Sound.....	Boarding House.	1,300	1,300
23	N. Dame de Grace	Dwellings.....	2,500	1,000
21	Quebec.....	Dwellings.....	1,800	1,800
25	Levis.....	Machine Shop and Lumber...	40,000	10,000
25	Peterboro.....	Saw Mills, Pump Fac. and Lumber	35,000	26,000
26	Montreal.....	Sash Factory....	8,000	8,000
25	Goderich.....	Stores.....	8,000	8,000
23	Tp. Scarborough	Barns.....	2,000	1,800
23	Spruce Lake, N.B.	Saw Mill.....	2,200	1,000
27	Trenton.....	Store.....	1,400	1,400
20	Lucknow.....	Grain Elevator..	3,500	2,000
31	Stoney Point....	Dwelling.....	1,000	1,000
31	Clinton.....	Dwlg. and Stores	5,000	2,700
25	near Liverpool, N.S	Saw Mill.....	5,000	3,200
Totals.....			\$455,700	\$343,900

Add 20 per cent. for unreported losses and losses under \$1000. 91,140 68,780

Totals.....\$ 546,840 \$412,680

SUMMARY FOR TEN MONTHS.

	1895.		1896.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 1,970,760	1,438,280	422,400	263,880
" February.....	1,543,320	1,009,920	378,480	288,720
" March.....	1,073,760	880,560	418,200	292,680
" April.....	823,800	246,960	693,840	408,000
" May.....	457,080	246,240	1,098,240	600,840
" June.....	373,080	243,720	680,280	583,700
" July.....	650,875	333,750	390,360	331,080
" August.....	405,840	230,160	352,240	229,000
" Sept.....	548,280	267,000	736,590	495,760
" October.....	345,720	191,760	546,840	412,680
Totals.....	\$8,192,515	\$4,479,350	\$5,747,470	\$3,936,340

ALLEGED FINANCIAL KITE FLYING.

A Pittsburg contemporary has been writing up the question of cheque kiting. The article has been published by a city contemporary. In order to make the dish more palatable than it would have been had no condiments and trimmings been introduced, the writer has shown his gastronomical skill by making a very dry joint into quite a toothsome delicacy by sensational statements.

We are informed that, there is nothing to prevent any man from enlarging his financial resources by a larger sum than he already commands, if he is smart enough to carry on a system of kiting cheques. Cases are given in which this system has been carried on successfully without detection. One man is stated to have had half a million dollars of cheques always afloat, by which sum he had practically increased his capital. The cheques by which this was attained are described as having been drawn at various business centres. The stories he tells of the success of cheque kites, of the ease of carrying on the plan, are either strongly tinctured with mendacity, and the bankers of the United States are slandered by them, or the administration of banks across the line is in the hands of highly incompetent and morally unworthy officials. We have no hesitation in declaring our confidence not only in the honor of American bankers, but in their business shrewdness, and ability to protect themselves and their customers from such devices as kiting. We say "their customers," because every banker regards it a duty to guard his customers, as far as possible, from their own folly. Not only does the article very seriously reflect upon bankers who are represented as so inexpert as to be constantly victimized by cheque kites, but a distinct charge is made that the officials of a Clearing House so grossly betrayed their trust as to allow a man, having no connection with their business, to inspect all the parcels of notes, cheques and drafts belonging to a number of banks while in the Clearing House. It is stated that he did this regularly in order to find out what cheques of his own drawing were in those parcels, on their way to presentation. As in every Clearing House the several parcels containing cheques are in the hands of officials representing the different banks of the place, and no manipulation of them can be done without all the others witnessing the act, we regard it as wholly impossible for any private person to have opened Clearing House parcels regularly, as the writer affirms to have been done. A statement so demonstrably unvaracious prevents trust being placed in other statements, and, as they are inherently incredible, we put them aside as unworthy of credit. Cheque kiting is a scheme which is analogous to blowing a soap bubble, which no sooner gets afloat than it collapses. The best laid schemes of this class invariably "gang awry," if there is an effort made to keep them permanent. The most expert juggler, whose trick is to keep a number of balls afloat, makes an occasional slip, and the cheque kiter whose unprovided for cheques are sought to be kept unrepresented as long as possible is

liable to a number of accidents, any one of which is fatal to the process. If he has a confederate at a distant point, the daily interchange of cheques may be interfered with by postal delays and other chances. The most imminent danger arises, however, from the cheques which are being incessantly exchanged passing under the eyes of bank officials, who must be blind and careless indeed not to have their curiosity aroused as to the business which requires such regular transactions in cheques that closely correspond passing between two persons. If Mr. A at one point is in the habit of daily paying in a cheque drawn by his confederate Mr. B on a bank in another place, and Mr. A's own cheque comes in daily from the place where Mr. B's cheques are being perpetually sent, the bankers in both places will note how these cheques correspond with each other, and an enquiry is certain. The article says, "There is nothing to prevent a man in good credit kiting cheques so as to enlarge his resources." But, we submit, there are many things to prevent this being carried on systematically, and one of the most portentous is that a man in good credit usually values his credit too highly to risk its ruin by exciting his banker's suspicions by drawing and depositing bogus cheques, the discovery of which must destroy

his good credit. The attempt to utilize a banking account for systematically kiting cheques is a scandalous breach of trust. We regard the picture drawn by the Pittsburg paper of this being carried on successfully in the States "by men in good credit" on an enormous scale as not justified by facts. That the bankers of the United States can be and are so easily and so constantly imposed upon by cheque kites as the writer affirms, will require more authentic evidence to substantiate than a newspaper article which betrays the writer's inexperience in banking, and as to the habits of business men "in good credit." Although an occasional exchange of cheques is well known to be made, we are satisfied that any man in Canada who attempted to enlarge his permanent resources by kiting cheques, as we are told can be done in the States, would very soon discover that bank officials here are too quick-sighted and quick witted to be imposed upon by so dishonorable a scheme.

Church choir disputes are unhappily notorious for the heat they engender. At Farthingoe, in Northamptonshire, it is alleged that 15 fires have resulted from the quarrels amongst the church choir. This is a decidedly new form of moral hazard!

VALUE OF BRITISH INSURANCE STOCKS.

We give below the values of British Insurance stocks from the latest sales, comparing them with average value of former years.

Average price (per cent. of amount paid up) for the several periods named.

COMPANY.	When founded.	Capital paid up £	Amount subscribed per share £	Amount paid in per share £	1880. Mean p. c.	1885. Mean p. c.	1890. Mean p. c.	1891. Mean p. c.	1892. Mean p. c.	1893. Mean p. c.	1894. Mean p. c.	1895. Mean p. c.	Latest Transactions in 1896. Mean p. c.
Alliance.....	1824	550,000	20	21	.....	.....	.....	483	477	464	443	483	497
Atlas Assurance.....	1808	144,000	50	6	285	258	400	402	404	379	381	422	469
Brit. & For. Marine..	1803	268,000	20	4	506	576	575	537	531	512	562	612	603
Caledonian.....	1805	107,500	25	5	395	410	650	661	610	590	590	575	595
Commercial Union..	1861	250,000	50	5	440	320	680	660	630	567	640	720	767
Employers' Liability.	1880	150,000	10	2	.....	87	160	200	199	162	165	175	137
Gresham Life.....	1848	22,378	5	1	.....	.....	.....	.....	.....	.....	.....	.....	312
Guarantian.....	1821	1,000,000	100	50	139	122	185	195	202	185	190	109	231
Imperial.....	1803	300,000	100	25	610	613	725	728	670	515	530	580	597
Lancashire.....	1852	272,080	20	2	419	241	400	406	311	215	201	283	266
Law Union & Crown.	1825	85,872	10	.....	.....	.....	.....	.....	.....	.....	910	1650	1605
Liv. & Lon. & Globe	1836	401,280	20	2	941	1270	2270	2478	2231	2122	2187	2470	2700
London Assurance ..	1720	448,275	25	121	504	382	430	432	403	399	45	450	504
London Guar. & Acc.	1809	200,000	5	2	.....	.....	.....	.....	.....	.....	314	363	459
London & Lanc. Fire	1862	193,407	25	21	260	237	680	834	700	600	653	677	733
London & Lanc. Life	1862	20,000	10	2	.....	225	.....	200	200	212	222	225	243
Manchester.....	1824	200,000	20	2	.....	.....	350	471	512	405	391	355	375
National of Ireland..	1822	100,000	25	21	.....	.....	.....	.....	70	50	60	60	60
N. Brit. & Mercantile	1809	687,000	25	61	880	470	832	871	723	601	460	620	613
Northern Assurance.	1816	300,000	100	10	475	425	715	741	690	620	631	710	731
Norwich Union.....	1797	132,000	100	12	1030	775	800	807	839	812	821	900	1025
Ocean Accident.....	1871	54,075	5	5	.....	.....	.....	.....	.....	.....	211	249	313
do do.....	.....	40,000	5	1	.....	.....	.....	.....	.....	.....	187	219	262
Palatine.....	1880	272,000	10	2	.....	.....	.....	.....	209	184	178	192	173
Phoenix Fire.....	1712	268,880	50	5	£307	£212	£271	£272	£263	£246	£253	£278	848
Royal, Liverpool.....	1845	375,702	20	3	920	1017	1800	1926	1740	1586	1600	1716	1787
Royal Exchange.....	1720	680,220	Stock	100	.....	.....	.....	.....	.....	.....	323	338	376
Sec Union & Nat. (A)	1824	230,100	20	1	360	275	385	425	394	394	587	447	456
do (B).....	.....	60,855	10	31	.....	.....	.....	.....	.....	.....	414	435	425
Standard Life.....	1825	120,000	50	12	621	418	441	459	456	476	518	538	472
State Fire.....	1801	70,000	10	1	.....	.....	.....	235	205	208	153	140	262
Sun Fire.....	1710	120,000	10	1	.....	.....	1816	200	1948	1700	1769	2037	2025
Sun Life.....	1810	350,000	10	71	.....	.....	206	215	157	193	186	189	190
Union Fire & Life	1714	180,000	100	4	.....	.....	617	632	644	569	492	501	610

* Previous to 1880 the company was practically a partnership, and shares had no face value. It has since been reorganised as quoted.

We have given above the principal British companies doing business in Canada. We employ percentages in expressing prices of shares, as is customary on this side of the Atlantic, and also affording easy comparison at a glance. The price given (except in last column) is the mean between the highest and lowest quotation for each year.

ONTARIO LOAN AND INVESTMENT COMPANIES.

Statement compiled from Ontario Government Returns for 1894 and 1895.

ASSETS.

	Loans on Mortgage		Loans on Debentures and Stocks	Securities owned.	Real Estate owned.		Office Premises	Cash on hand and in Banks.	
	1894.	1895.	1895.	1895.	1894.	1895.	1895.	1895.	
TORONTO COMPANIES.									
	\$	\$	\$	\$	\$	\$	\$	\$	
Canada Permanent.....	10,690,500	10,487,410	.....	166,612	688,925	855,097	104,875	318,966
Western Canada.....	6,206,788	6,038,381	32,442	2,200	478,040	505,882	125,171	135,294	
Trust & Loan.....	5,853,798	5,745,773	6,235	829,632	311,532	334,141	84,530	142,996	
Freehold.....	5,098,047	5,116,073	.....	4,210	455,755	473,826	360,022	73,045
Crédit Foncier.....	7,209,850	7,293,547	.....	.....	67,788	135,407	32,637	535,128
Nat'l Investment.....	3,802,040	3,775,247	.....	219,594	335,134	268,863	40,000	55,957
Scottish, Ont.....	282,056	496,544	.....	35,073	807,509	890,383	217	39,749
Building & Loan.....	1,427,556	1,243,183	.....	679	219,257	383,043	80,000	58,858
U. of Scotland.....	3,747,194	3,664,304	100	136,470	55,704	62,548	135,959	105,341	
Imperial.....	1,869,602	1,849,318	.....	.....	120,000	130,000	.....	98,907
London & Canadian.....	3,521,546	3,396,701	278,687	503,237	416,798	487,700	120,000	27,369	
Union.....	1,583,015	1,868,908	.....	121,108	416,102	537,147	67,003	85,254
People's.....	762,390	701,033	150	633	285,67	382,385	550	2,164	
Savings & Loan.....	17,220	16,759	480,742	868,813	.....	.....	10,000	58,482
Dominion.....	649,168	954,032	.....	74	19,242	27,445	1,361	4
Land Security.....	938,780	684,947	57,365	8,417	1,387,68	1,264,076	870	1,344	
London & Ontario.....	2,661,657	2,801,199	.....	81,911	118,478	147,163	1,114	47,388
North British.....	1,970,046	1,797,058	.....	49,420	229,383	420,744	268	101,351
Brit. Canadian.....	2,009,007	1,953,641	.....	54,910	174,680	179,448	1,600	33,493
Real Estate.....	401,277	390,933	.....	.....	91,056	93,988	100	37,435
Ont. Industrial.....	137,678	108,754	200	10,212	.....	584,605	590	156
Farmers' Loan.....	2,143,975	1,934,210	.....	1,313	58,451	247,740	194	9,272
Land & Investment.....	126,636	99,887	.....	370	.....	101,344	.....	27
Home Savings.....	887,666	776,113	1,349,809	521	28,572	36,008	28,441	164,536	
Bristol & West of Eng... Globe Savings..... Can. Mutual.....	766,460	664,517 436,310 604,404	61,763 27,404	310,838 3,602 25,781	318,014 977 2,539	48,000 977 2,539	954 11,113 71,207
LONDON.									
Huron & Erie.....	6,028,701	6,073,220	.....	198,019	13,457	25,400	20,000	68,303
Ontario.....	3,605,935	3,594,009	30,118	106,778	81,222	85,677	72,000	269,360	
Dominion.....	1,666,310	1,804,000	.....	.....	229,389	215,293	1,000	61,332
Agric. Savings.....	1,779,070	1,866,139	.....	1,339	26,937	27,410	28,500	70,573
Canadian Savings.....	1,959,182	1,591,170	.....	.....	.....	56,777	24,000	97,373
London Loan.....	1,445,127	1,389,585	.....	1,226	24,764	10,315	300	17,565
OTHER PLACES.									
Provident, Hamilton.....	3,187,194	3,138,614	.....	53,597	221,656	231,562	96,526	157,158
Landed Bkg. Co.....	1,735,115	1,752,502	.....	45,024	65,796	131,411	.....	88,532
Barrie Loan.....	164,600	166,702	.....	.....	4,006	4,000	.....	1,296
Hastings Loan, Bellville	394,672	376,140	.....	.....	5,434	64,895	1,327	4,494
Royal, Brantford.....	1,164,991	1,116,132	.....	92,455	32,740	60,640	.....	31,279
Brockville Loan.....	229,723	337,555	200	.....	16,500	16,500	321	2,006
Chatham.....	451,630	467,684	.....	.....	28,405	33,450	10,999	2,177
E. Lambton, Forest.....	103,844	141,231	.....	.....	.....	.....	343	86
Huron, Goderich.....	253,293	250,023	.....	.....	10,393	13,969	644	4,286
Guelph & Ontario.....	1,595,978	1,500,141	1,088	3,797	10,210	32,408	.....	35,874
Ont. Loan, Kingston.....	342,346	328,643	35,840	27,185	50,869	43,588	87	36,645	
Frontenac.....	290,220	297,210	1,580	38,943	50,217	68,360	434	17,500	
Ontario Loan, Oshawa.....	719,843	690,991	.....	6,620	54,000	70,000	11,100	60,719
Metropol., Ottawa.....	291,629	237,504	105	.....	.....	26,505	21,030	36,200
Owen Sound.....	291,236	331,277	.....	.....	.....	.....	25	4,678
Central Can., Peterboro..	2,532,880	2,522,097	885,991	1,882,557	60,117	60,657	44,199	58,319	
Midland, Pt. Hope.....	1,255,187	1,334,447	210	2,478	10,505	81,501	7,000	79,872	
Security, St. Catharines..	470,895	515,139	6,353	800	77,438	58,547	210	50,583	
Atlas, St. Thomas.....	531,359	584,407	.....	.....	.....	.....	8,756	3,840
Southern, ".....	800,676	808,042	.....	.....	27,269	24,040	.....	13,060
S. Western, ".....	326,367	407,886	.....	1,000	8,078	15,468	100	22,816
Elgin, ".....	307,605	354,775	.....	.....	.....	50,997	.....	11,993
Star, ".....	373,601	396,901	585	214	12,739	16,636	2,000	13,793	
Huron, Sarnia.....	480,682	489,183	.....	67,103	15,259	12,822	7,025	20,215
Industrial, Sarnia.....	505,045	593,837	15,630	.....	1,000	1,000	850	20,661
Lambton, ".....	1,280,985	1,245,023	.....	49,711	11,619	27,262	7,000	58,000
British Mtg., Stratford..	957,038	933,735	.....	.....	2,850	25,799	11,000	.....
Oxford, Woodstock.....	384,042	432,173	.....	511	24,829	16,683	7,676	17,419
Other Companies.....	7,336,168	8,296,545	.....	.....	148,592	.....	.....	.....
Totals.....	110,374,467	109,886,184	4,378,644	5,794,793	8,528,814	9,676,010	1,716,396	3,361,020	

ONTARIO LOAN AND DEBENTURE COMPANIES.

Comparative Statements 1894 - 1895 compiled from the Annual Reports of the Ontario Government.

LIABILITIES.

	Capital paid-up.		Reserve and Contingent Funds.		Deposits.		Debentures.		
							Payable in Canada.		Payable in Great Britain.
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.
TORONTO COMPANIES.									
Canada Permanent.....	\$ 2,600,000	\$ 1,561,079	\$ 1,571,314	\$ 788,603	\$ 764,750	\$ 308,585	\$ 320,283	\$ 6,432,117	\$ 6,492,586
Western Canada.....	1,500,000	840,146	833,005	1,009,893	914,138	461,041	460,667	2,954,980	3,045,685
Trust & Loan.....	1,581,667	971,988	990,870	.....	.....	.....	.....	4,738,320	4,490,407
Freehold.....	1,319,100	710,366	704,882	655,420	473,377	374,920	457,378	3,742,523	2,969,095
Crédit Foncier.....	1,196,172	288,665	328,679	.....	.....	72,973	73,868	6,465,435	6,560,668
Nat'l Investment.....	1,004,000	373,879	380,585	.....	.....	239,821	238,348	2,762,987	2,684,998
Scottish Ontario.....	946,010	13,349	28,492	2,677	2,190	.....	.....	217,288	180,788
Building & Loan.....	750,000	150,612	145,239	169,664	165,177	140,305	141,658	562,153	552,831
N. of Scotland.....	741,052	389,093	395,561	.....	.....	.....	.....	2,918,021	2,920,000
Imperial.....	716,020	180,752	185,960	58,119	38,253	138,500	142,750	925,663	1,000,330
London & Canadian.....	700,000	415,052	414,524	.....	.....	9,395	8,700	3,437,652	3,535,113
Union.....	699,020	271,013	265,474	361,301	268,314	120,617	176,218	1,214,385	1,299,109
People's.....	600,000	96,535	73,813	165,412	113,665	269,840	255,892	56,940	52,073
Savings & Loan.....	600,000	112,153	106,446	381,390	272,223	433,575	415,900	9,247	9,247
Dominion.....	814,344	101,292	130,770	.....	.....	.....	.....	.....	.....
Land Security.....	644,129	487,624	209,489	166,291	55,290	317,310	314,380	879,334	788,303
London & Ontario.....	550,000	160,000	160,000	.....	.....	472,298	517,898	1,679,445	1,606,512
North British.....	498,955	134,452	142,370	12,924	11,569	.....	.....	1,798,063	1,701,085
British Canadian.....	398,500	126,328	126,773	10,266	2,239	268,976	266,976	1,397,361	1,458,131
Real Estate.....	373,720	65,972	67,659	.....	407	56,686	51,892	.....	.....
Ontario Industrial.....	346,663	109,612	107,082	69,656	49,316	.....	.....	.....	.....
Farmers' Loan.....	611,430	158,825	162,480	476,002	407,620	226,212	253,143	720,023	748,931
Can. Mutual.....	747,391	48,612	83,058	.....	796	.....	.....	.....	.....
Land & Investment.....	243,730	18,184	16,953	5,683	1,610	12,850	6,850	4,866	4,867
Globe Savings.....	439,434	15,145	37,245	2,831	7,184	.....	21,900	.....	.....
Home Savings.....	200,000	193,929	208,334	1,928,531	1,910,421	.....	.....	.....	.....
Bristol & W. of England	136,023	29,163	28,139	.....	.....	.....	.....	1,036,651	924,425
LONDON.									
Huron & Erie.....	1,400,000	715,799	735,305	1,397,800	1,168,287	1,047,079	1,432,864	1,709,122	1,548,444
Ontario.....	1,200,000	450,879	462,585	465,861	520,701	190,351	224,751	1,790,898	1,738,888
Dominion.....	922,777	21,259	23,603	634,157	622,875	133,425	256,575	636,637	389,879
Agric. Savings.....	627,295	18,570	140,805	612,451	552,512	377,476	468,846	153,149	182,349
Canada Savings.....	732,458	233,888	225,955	701,673	718,241	96,840	128,700	.....	.....
London Loan.....	662,373	74,643	76,722	598,668	461,387	136,356	164,123	136,266	99,279
OTHER PLACES.									
Provident, Hamilton.....	1,100,000	336,567	339,395	867,050	894,510	201,880	207,455	1,135,734	1,070,277
Landed Bkg. Co., Ham'tn	680,032	159,777	165,586	461,600	542,093	448,577	435,296	153,773	169,834
Barrie Loan.....	117,500	12,197	12,856	25,134	27,203	10,000	10,000	.....	.....
Hastings Loan, Belleville	217,621	27,624	29,943	170,533	149,999	.....	.....	48,667	48,667
Royal, Brantford.....	500,000	100,425	108,533	331,461	313,586	395,239	393,016	.....	.....
Brockville Loan.....	128,119	9,482	14,357	115,209	157,064	.....	.....	.....	.....
Chatham Loan.....	223,932	14,750	16,800	261,671	261,702	3,581	10,481	.....	.....
E. Lambton, Forest.....	87,778	891	1,969	26,900	50,874	.....	.....	.....	.....
Huron, Goderich.....	180,333	2,912	4,112	90,016	89,022	.....	.....	.....	.....
Guelph & Ontario.....	428,742	162,729	167,095	487,087	441,035	597,448	543,938	.....	.....
Ont. Loan, Kingston.....	250,000	22,564	14,626	241,136	218,930	.....	.....	.....	.....
Frontenac.....	200,000	36,097	36,582	258,610	266,591	.....	.....	.....	.....
Ont. Loan, Oshawa.....	299,431	89,000	94,000	267,035	270,840	216,100	194,600	.....	.....
Metropolitan, Ottawa.....	310,592	41,061	35,820	62,862	32,421	.....	.....	.....	.....
Owen Sound.....	180,720	4,285	5,125	38,127	49,150	42,305	89,330	.....	.....
Central, Peterboro'.....	1,250,000	345,135	359,025	660,339	760,535	909,203	862,016	1,996,799	2,058,944
Midland, Port Hope.....	560,000	93,078	103,110	300,557	317,435	609,654	608,685	.....	.....
Security, St. Catharines..	274,250	3,245	3,316	247,476	324,528	31,666	36,587	.....	.....
Atlas, St. Thomas.....	293,065	9,162	10,859	185,492	211,225	9,060	81,900	.....	1,460
Southern.....	400,000	52,000	53,509	381,553	403,995	.....	.....	.....	.....
S. Western.....	162,479	11,349	15,458	172,991	199,472	41,350	65,850	.....	.....
Elgin.....	225,900	19,686	19,799	147,297	162,843	.....	.....	.....	.....
Star.....	228,765	19,187	21,186	171,091	191,821	.....	.....	.....	.....
Huron, Sarnia.....	329,879	53,424	49,926	269,286	267,811	7,440	10,440	.....	.....
Industrial, Sarnia.....	255,935	22,748	28,694	192,302	264,555	88,549	77,349	.....	.....
Lambton.....	199,150	255,723	256,776	474,602	471,205	168,225	166,740	.....	.....
British Mfg. Stratford.....	314,757	80,115	84,600	519,327	508,926	.....	35,000	.....	.....
Oxford, Woodstock.....	234,725	20,586	21,700	142,920	170,029	28,969	41,223	.....	.....
28 smaller companies.....	2,130,051	636,359	627,331	106,579	182,841	.....	.....	.....	.....
Totals.....	37,595,576	12,187,316	12,274,673	18,351,546	17,633,949	9,776,047	10,680,309	51,015,402	50,333,205

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable
	\$	\$	\$		\$	\$	Per cent.	%	\$	
British Columbia	2,250,000	2,250,000	400,000	16.66	100	80 00	4)	3 70	114	117
British North America	4,800,000	4,800,000	1,300,000	27.50	243	257 00	2	5 14	130	131
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	95 50	3)	5 45	110	115
Commercial Bank, Windsor, N.S.	500,000	280,000	100,000	34.55	40	43 00	3	5 04	230	230
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	115 00	3*	4 83	142	145
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	74 00	3)	5 04	138	142
Halifax Banking Co.	750,000	750,000	300,000	40.00	20	27 00	2)	5 16	157	157
Hamilton	1,250,000	1,250,000	675,000	54.00	100	157 00	4	6 00	122	130
Hochelega	800,000	800,000	345,000	43.10	100	180 00	4	4 20	180	180
Imperial	1,800,000	1,800,000	1,150,000	63.75	100	180 00	4	7 00	90	90
La Banque Jacques Cartier	700,000	500,000	235,000	33.57	25	22 50	2	4 82	108	115
La Banque Nationale	1,500,000	1,500,000	3,000,000	50.00	110	172 00	4	4 35	157	164
Merchants Bank of Canada	6,000,000	6,000,000	975,000	16.25	100	164 00	3)	5 70	180	180
Merchants Bank of Halifax	1,500,000	1,500,000	1,400,000	93.33	50	92 50	5	4 58	222	225
Molson	2,000,000	2,000,000	6,000,000	60.00	200	453 00	6	4 74	253	253
Montreal	12,000,000	12,000,000	110,000	0.92	100	253 00	6	4 25	188	192
New Brunswick	500,000	500,000	250,000	50.00	100	188 00	4	6 00	80	90
Nova Scotia	1,500,000	1,500,000	1,375,000	91.67	100	188 00	4	4 44	180	182
Ontario	1,000,000	1,000,000	50,000	5.00	100	90 00	2)	4 76	115	126
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182 00	4	4 35	162	165
People's Bank of Halifax	700,000	700,000	175,000	25.00	50	82 50	4	4 17	227	230
People's Bank of N.B.	180,000	180,000	66.67	37.04	150	.....	4	.....	115	115
Quebec	2,500,000	2,500,000	500,000	20.00	100	126 00	3	4 96	115	126
Standard	1,000,000	1,000,000	400,000	40.00	50	82 50	4	4 17	162	165
Toronto	2,000,000	2,000,000	1,900,000	95.00	100	234 00	5	.....	227	230
Traders	700,000	700,000	85,000	12.15	.....	.....	3	.....	123	126
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	63 00	3	6 00	101	110
Union Bank of Canada	1,500,000	1,500,000	300,000	20.00	100	117 00	3)	8 00	73	100
Ville Marie	500,000	479,500	10,000	2.00	100	35 00	3	.....	117	117
Western	500,000	375,571	105,000	21.00	100	117 00	3)	.....	117	120
Yarmouth	300,000	300,000	70,000	23.34	75	90 00	2)	5 13	117	120

LOAN COMPANIES.	Capital subscribed	Capital paid up.	Reserve Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable
	\$	\$	\$		\$	\$	Per cent.	%	\$	
Agricultural Savings & Loan Co.	630,000	636,742	130,000	22.79	50	54 00	3	8 10	106	102
Brit. Can. L. & Inv. Co. Ltd.	1,937,900	398,500	120,000	30.11	100	.....	3)	6 24	.....	102
British Mortgage Loan Co.	450,000	314,765	84,000	26.67	100	.....	3)	.....	.....	75
Building & Loan Association	750,000	750,000	112,000	14.93	25	.....	2)	6 67	.....	75
Canada Term. Loan & Savings Co.	5,000,000	2,600,000	1,450,000	55.77	50	72 00	4	5 56	130	140
Canadian Savings & Loan Co.	750,000	722,000	195,000	27.01	50	55 00	3	8 45	109	109
Can. Landed & Nat'l Inv't Co., Ltd.	2,000,000	1,604,000	500,000	31.86	100	107 00	3	5 00	105	107
Central Can. Loan & Savings Co.	2,500,000	1,550,000	325,000	20.90	100	119 00	1)	5 04	118	120
Dominion Sav. & Inv. Society	1,000,000	932,961	10,000	1.07	50	39 50	2)	6 41	78	81
Freehold Loan & Savings Co.	3,223,500	1,319,100	659,500	50.00	100	109 00	3	8 50	100	103
Farmers Loan & Savings Co.	1,057,250	611,430	162,470	26.73	50	.....	3	5 82	.....	95
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50.00	50	83 50	4)	8 39	180	183
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	336,027	30.55	100	.....	3)	5 83	110	110
Imperial Loan & Inv't Co., Ltd.	800,000	716 00	100,000	12.45	100	103 50	3)	6 26	100	102
Landed Banking & Loan Co.	700,000	674,581	150,000	22.08	100	112 00	4	5 31	112	116
London Loan Co. of Canada	679,700	650,000	74,000	11.25	50	51 00	3	6 87	101	101
London & Ont. Inv. Co., Ltd.	2,750,000	550,000	100,000	18.18	100	.....	3	5 45	101	101
Land & Can. L. & Ag. Co., Ltd.	5,000,000	700,000	410,000	58.57	50	110 00	4	7 27	85	85
Land Security Co. (Ont. Legals.)	1,800,000	548,498	450,000	82.04	100	100 50	3	5 82	100	100
Man. & N. West L. Co.	1,500,000	560,000	111,000	19.60	100	22 50	3)	5 28	123	123
Montreal Loan & Mortgage Co.	2,000,000	1,200,000	363,708	30.32	25	62 25	3)	5 22	120	128
Ontario Loan & Deb. Co., London	300,000	300,000	75,000	25.00	50	82 13	3	4 83	124	124
Ontario Loan & Savings Co., Ottawa	406,800	314,586	150,000	47.72	100	124 50	2	.....	124	124
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	.....	3	.....	30	30
Union Loan & Savings Co.	1,000,000	932,020	200,000	21.56	50	.....	3	6 45	100	100
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.33	50	72 00	4	5 55	140	142

MISCELLANEOUS.	Capital subscribed	Capital paid up.	Reserve Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable
	\$	\$	\$		\$	\$	Per cent.	%	\$	
Bell Telephone	5,000,000	3,168,000	800,000	25.1	100	.....	4	5 13	157	160
do Hotels	.....	.....	.....	.....	.....	.....	.....	.....	107	116
Canada Col. Cut. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	35	38
Iron. Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	85	96
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	.....	4 91	164	170
Montreal Gas Co.	3,000,000	2,488,000	.....	.....	40	.....	.....	5 06	177	178
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	102	104
Montreal Street Railway	4,000,000	400,000	.....	.....	40	.....	.....	4 63	215	215
do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	118	130
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	50	.....	.....	6 25	84	100
Richelleu & Ont. Nav. Co.	1,250,000	1,350,000	250,000	18.1	100	.....	.....	6 09	84	100
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	84	84
do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	.....	1 30	58	59
Inuluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	11	12
do Pref.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	157	158
Commercial Cable	1,000,000	1,000,000	.....	.....	100	.....	.....	4 42	.....	.....
Postal Telegraph	15,000,000	15,000,000	.....	.....	100	.....	.....	6 13	109	109
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	.....	.....
do Pref.	550,000	550,000	.....	.....	.....	.....	.....	.....	.....	.....
Diamond Glass Co.	500,000	500,000	.....	.....	.....	.....	.....	2 00	125	148
International Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	30	30
do Preferred	250,000	219,700	.....	.....	100	.....	.....	.....	75	75
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	115

* Quarterly. † Ex dividend.

The Stock Market has been steadier, with a slight tendency upward, but transactions have not been heavy. Consols have slightly declined, closing at 110½ to 110¼.

FINANCIAL ITEMS.

Mr. E. S. Clouston, General Manager Bank of Montreal, left on 5th inst. for a business trip to England.

The Equitable Savings Loan & Building Association will apply for powers from Quebec Legislature to extend its business into this province.

Mr. J. M. Willis, of the Three Rivers branch of Quebec Bank, has been promoted to the St. Roch office. Mr. R. L. Y. Jones, of the Montreal office, replaces Mr. Willis.

Mr. R. W. Traverse of the Bank of Montreal, Brockville, has been promoted to the Hamilton branch. On leaving Brockville he was given a dinner by a number of the citizens.

The Trustees, Executors & Securities Insurance Corporation, Ltd., of London, England, will apply at the next session of the Quebec Legislature for powers to do business in this province.

The Accountants of Montreal are seeking incorporation, one provision of the Act sought for would provide for "all references by the Courts in the district of Montreal to accountants be made to members of the Accountants Association."

Mr. J. H. Pipon, accountant at Head Office of the Bank of Montreal for the last nine years, has been appointed manager at Kingston. He will be succeeded by Chas. W. Dean, of the Hamilton, Ont., branch. We congratulate both Mr. Pipon and Mr. Dean on their advancement.

The Vancouver World of 27th October pays us the compliment of reprinting over a column of THE CHRONICLE of 15th October, but, from an oversight, omits to mention this journal. The World of Vancouver is a bright, lively paper, highly creditable to that city.

The influx of gold into the U. S. Treasury has been at the rate of one million per day since the election. The officials are finding great difficulty in paying out notes in exchange for gold, paper being now preferred since the silver scare ended. The reserve is expected to go up to \$140,000,000.

New York City 3½ per cent. gold bonds for \$16,046,596 were offered recently, and bids came in for \$180,000,000, ranging from par to 116. The largest bidders were Morgan, Fisk, Blake Bros. & Co., who bid 105.29 for 7 millions and 104.59 for 16 millions. In August the bids were all so low they were rejected.

Iron is regarded as an excellent trade barometer.—The recent advance at Pittsburg of pig iron at rate of 75 cents a ton, and the blowing in of furnaces in the Shenango and Mahoning valleys are indicative of coming business activity in the States. The Carnegies are spending half a million on additions to their plant. Where iron goes trade follows, as a general rule.

The Belfast Banking Company's report just to hand shows the net profits to have been \$273,270, on a paid up Capital of \$2,000,000. The deposits amount to \$17,130,000, which is over 8½ times the capital, the largest proportion enjoyed by any Canadian bank being 6½ times. The bank has available assets equal to nearly 40 per cent of its circulation and deposits combined. We are gratified to find this old bank continuing its long record of prosperity.

Correspondence.

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

TORONTO LETTER.

Mr. Dean's new appointment—The Toronto Agency of the "Phoenix of London" vacant—No appointment yet in sight—Mr. George A. Cox, a Senator—The competition of non-tariff offices in Toronto to be considered at a special meeting—Santa Claus has something nice for the Hamilton Board.

DEAR EDITOR,

Mr. A. Dean, the well known and popular chief inspector of the Manchester, has left that Company to take similar service with the London Assurance Corporation. The London may be congratulated on the connection, as Mr. Dean has a well deserved reputation for efficiency and close application in the discharge of his duties, second to none in this Western field, and, moreover, enjoys the good will and respect of a large number of local and other agents with whom he has been brought in contact,—some time as inspector of the late "Fire Insurance Association," and later for the "Manchester." These advantages count for something in an estimate of character and usefulness.

By the retirement of the firm of Lewis Moffatt & Son, from the representation of the Phoenix of London in Toronto, the agency of that Company for city and vicinity has been vacant for some weeks, its business affairs being in charge of, and managed temporarily by, Mr. Paterson, the Inspector. I believe the "Phoenix" agency in this district, if not the longest, is at least one of the longest established, of the Fire Insurance offices, and this Company has always been a favorite with our public as being one of the old reliable sort. Judging from the reported number of applicants for the agency, and the exertions many of them put forth to secure it, the honor and profit attaching to the post are evidently great attractions. I am told that several of the suitors are new men in the field of insurance. I have not heard of any appointment having yet been made by the chief agents in Canada, Messrs. Paterson & Son.

The Dominion Government, in conferring a senatorship on Mr. George A. Cox of Toronto, has given to the Senate an experienced business man of distinguished ability, as a counsellor and adviser, and has, in the act, reflected some honor on those financial institutions with which Mr. Cox is prominently associated, such as the Bank of Commerce, Western Assurance Company, British America Assurance Company, of all of which Mr. Cox is president; and the Canada Life Assurance Company, of which he is a director.

A gentleman representing a prominent British office, and somewhat zealous in the way of reforming acknowledged abuses, has favored me with a sight of some figures compiled by him from authentic sources. These show that such of the mutual and stock fire insurance companies as compete for business in Toronto, being non-tariff organizations, collected last year in the Province of Ontario \$782,318 gross premiums. Of this amount, as much as \$24,745 is in excess of their collection for the previous year (1894). He further estimates from what seems a fairly reasonable basis, that of this excess about \$75,000 was taken in 1895 out of Toronto alone. That the tariff offices are very sensible of this loss of premium revenue, and the generally desirable perhaps choice, business it represents in Toronto is evident, because a special meeting has been called for 27th inst., to consider this very matter, and, if desirable, to take such initial steps towards encountering the competition of rates as may seem effective. It is known that a special measure will be submitted for the adoption of the meeting, embodying a very specific remedy, to be at first applied, experimentally I suppose, in a certain direction, whence is said to originate the chief grievance above alluded to. Drastic measure, like croton oil, should be introduced into any system only after full consideration of all circumstances, and then only at a grave crisis.

I hear the Hamilton Board will be presented with a nice new toy during the approaching holiday season, to wit, a fine new rubber stamp. It will be accompanied with the compliments of the C. F. U. A., and the expressed hope that it will be used unsparingly in the interests of whom it may concern, to the furtherance of the objects of the Association, and to supply the particular needs of the Hamilton Board. Reference, kindly permitted to the Toronto Board, as to its use and abuse.

Some frosty morning the Hamilton Board members will wake up to learn that they are under the stamping system. Then everything, receipts, applications, policies, endorsements, will have to be submitted to receive the hall mark or ear mark of officialdom, of the stamp. Begin right, gentlemen, and perhaps you will be able to keep right. It is a pleasant sensation to feel that your rate is all right, for the Stamp affirms it, whatever the premium you collect later may be.

"No matter what you do, (after)

"If the Stamp be true:

"And the Stamp not true, etc., etc.

Whatever troubles you encounter, and they may arise, you can always depend on the warm sympathies of your elder sister the Toronto Board. Always remember, too, that the "Stamping System" is a great system, though not so great as the "G. T. R. System," but fully as beneficent in its way.

Yours truly,

ARIEL.

TORONTO, 13th November, 1896.

Notes and Items.

The Commercial Union Assurance Co. is now paying an interim dividend for 1896 at the rate of 7 1/2 per cent.

The Farmers' & Traders' is reported to be the name of a new life insurance company being organized at St. Thomas, Ont.

Mr. W. Denny, of Victoria, B. C., has been nominated as official liquidator of the British Columbia Fire Insurance Co.

The British Columbia Commercial Journal of November 3 has an editorial taken from this Journal, which it republishes without acknowledgment; an omission caused by oversight, no doubt.

Mr. George Wurts of Passiac, N. J., has been appointed by the Governor of New Jersey, to be Commissioner of Banking and Insurance of that State, in the place of Mr. Duryee deceased.

Citizens of Morrisburg, Ont., are in revolt against the recent action of the Underwriter's Association, which reduced that town from D. to E. in classification. They claim that the water works system is excellent, and losses by fire much below the average. How about the local fire brigade equipment?

The Shanghai Mercury narrates several cases of incendiarism in that city, which show that the Chinese have caught on to a Western crime in adopting fire insurance. They have defrauded "the Imperial, the North British, and Lancaster;"—we give the names as they appear in the Shanghai paper—by first insuring furniture and other goods, which they moved piecemeal, and then set the places on fire where the insured goods had been stored. Several of these miscreants were sentenced to three years in jail, and 100 blows every six months.

The Bradford Corporation scheme, to insure its own property, which is valued at \$1,700,000, "hangs fire," a spirit of caution having been developed which will probably lead to its abandonment. The sum of \$2,500 proposed to be taken from the Corporation gas works profits is being realized as a somewhat slender basis for such a risk.

The premium receipts in Chicago of fire insurance companies from 1st March to 1st July, 1896, for companies known in Canada were as follows, according to last return which seems to us incomplete.—

L. & L. G.,	\$ 61,062	Phoenix, Eng.,	\$ 33,997
Hartford,	49,913	Manchester,	32,258
Com. Union,	39,060	Lond. et L.,	30,229
Queen,	38,060	Calcuttan,	26,533
Imperial,	19,760	Ins. of N. A.,	21,042
Norwich U.,	34,392	Lancashire,	2,404

Mr. Thomas Lang, who died recently in England, was for a length of time the highly esteemed General Secretary of the Standard Life Assurance Company in India, and, on his health declining, Secretary of the West end branch of the Company in London, England. "The construction of this Company's handsome buildings in Bombay and Calcutta was largely due to his energy and enterprise," says *The Times* of India. Deceased was not only a highly valued insurance official, but of so amiable and generous a disposition as to have secured hosts of friends who, with the Company he served so well, deeply lament his decease at the early age of 51 years.

The premium receipts for first half of 1896 of foreign fire insurance companies in New York city were as follows:

A. I. A.,	\$17,673	Nor. Union,	\$60,314
Caledonian,	53,483	Phoenix,	134,008
Com. Union,	52,064	Palatine,	77,716
Imperial,	56,732	Royal,	214,774
Lancashire,	63,306	Scott. U. et N.,	140,176
Sun,	30,759	Sun,	76,338
L. & L. G. Glo'ce,	274,700	Union,	66,700
Lon. Assurance,	76,920	B. America,	35,096
L. & Lancashire,	122,852	Western,	93,527
Manchester,	46,517	A. et Norwich,	1,278
N. B. C. M.,	80,840	Hamburg B.,	49,417
Northern,	46,780	Prussian,	6,062
		Transatlantic,	16,592

Total of foreign companies,	\$ 1,095,545
Total of local companies,	1,905,844
Total of agency companies,	1,640,548

Total, \$ 5,541,939

The power to make rates of insurance rests very largely with the assured, is a point the *New Hampshire Whittings* thinks should be impressed upon agents. It says: "Rates in almost any locality can be reduced by better construction of buildings, improvement in building laws, fire departments and water supply, and especially in greater attention to cleanliness of premises, the removal of rubbish and all materials liable to spontaneous combustion; and last, but by no means least, in assistance rendered to insurance companies in the adjustment of losses, so that the sums paid to claimants shall only equal the amount of damage actually sustained, for it is just here that in every year thousands of dollars are squandered owing to the inability of the adjuster to reach a settlement on a basis that is fair and right to both parties to the contract. The public seem to think it only fair to secure any sum possible from a corporation, little realizing that all the money wrongfully extorted from an insurance company must be paid by the same dear public in premiums, and all that is saved rightfully by the insurance company must tend to reduce the rate of premiums to each and every one having property to insure."

Mr. G. W. Hatch has obliged us with a copy of his quartette "Oh, we are jolly life insurance men." Having no piano in the CHRONICLE office, nor vocalists on the staff, we have not been able to try this over. The composition is published by the Music Pub. Co., Bayonne, N. J.; single copies 20c. 4 for 75 cents.

Alexandria, Ont., has had the services recently of Assistant Chief Beckingham of the city fire brigade, who has been instructing the men in charge at Alexandria. Mr. Beckingham persuaded the municipal council to purchase new hose, a hook and ladder truck, with other equipments, and to erect a fire station. Alexandria has shown commendable wisdom in this matter.

Acknowledgments.—Our thanks are tendered to the Secretary of the Interstate Commerce Commission, Washington, for an advance copy of the 8th Annual Report on Statistics of Railways in the United States for 1895, which reflects the highest credit upon the Statistician to the Commission. We are obliged to Mr. Standen for a copy of his address on the effect of free silver as proposed, on insurance interests.

A St. Louis jury has given a verdict against the Travellers' Protective Association in a suit to recover \$4,000 under an accident policy in spite of overwhelming proof that the deceased met his death in a struggle with an assailant whom he had attacked with a pistol. The Judge on hearing the verdict said, "Enter an order setting aside the verdict." He had previously ruled that death under such circumstances could not be considered accidental within the meaning of the policy sued on. So much for jury justice when an insurance company is concerned!

PERSONALS.

MR. E. RAWLINGS, President of the Guarantee Company of North America, returned by the "Parisian" on her last trip.

MR. R. H. MATSON, Toronto, General Manager for Canada of the Provident Savings, favored us with a call last week.

MR. LOUIS LE DUC, of the local staff of the Manufacturers' Life Insurance Co., has left for a pleasure trip in Europe.

MR. S. J. PICKIN, General Manager of the Atlas Assurance Co., was recently presented with a solid silver dessert service by the branch managers.

MR. A. DEAN, Toronto, late with the Manchester and the Albion Fire Insurance Association, has been appointed Inspector of the London Assurance Corporation.

MR. GEORGE KING, on retiring from the office of Actuary of the Atlas, received a handsome present from his colleagues. The Atlas staff seems to be a generous body, and one in which cordial relations exist.

MR. W. R. CUNNINGHAM, on leaving the London & Lancashire, was presented with a gold locket and opal scarf pin accompanied by an address from the Canadian managers and staff of that Company. He has entered the service of the Standard Life, Montreal.

MR. F. STANCLIFFE, General Manager for Canada of the British Empire Mutual Life Assurance Company, has left on the "Labrador" for a trip to England, in which business will be combined with pleasure. The British Empire is a well known and strongly established Company having an income of \$1,350,000, and assets \$8,000,000. Considering how keen is modern competition, and how large are the commissions paid by some companies the British Empire with its conservatism has been able to hold its own. We wish Mr. Stancliffe, and Mrs. Stancliffe, who accompanies him, adu voyage, and a very enjoyable trip.

BANK OF MONTREAL.

Statement of the result of the business of the bank for the half year ended 31st October, 1896.

Balance of Profit and Loss Account, 30th April, 1896	\$ 856,348 19
Profits for the half-year ended 31st October, 1896, after deducting charges of management, and making full provision for all bad and doubtful debts.....	603,350 21
	\$1,459,698 40
Dividend 5 per cent., payable 1st Dec., 1896....	600,000 00
Balance of Profit and Loss carried forward.....	\$ 859,698 40

LIABILITIES.

Capital Stock.....	\$ 12,000,000 00
Reserve.....	\$6,000,000 00
Balance of Profits carried forward.	859,698 40
Unclaimed Dividends.....	4,162 69
Half-yearly Dividend, payable 1st December, 1896.....	600,000 00
	<u>7,463,861 09</u>
	\$ 19,463,861 09
Notes of the Bank in circulation.....	\$5,330,463 00
Deposits not bearing interest....	9,456,252 84
Deposits bearing interest.....	26,973,154 98
Balances due to other Banks in Canada.....	25,046 93
	<u>41,784,917 75</u>
	\$61,248,778 84

ASSETS.

Gold and Silver Coin Current....	\$ 2,266,061 84
Government Demand Notes....	2,081,829 75
Deposit with Dominion Government for security of general bank note circulation.....	265,000 00
Due by Agencies of this Bank and other Banks in foreign countries.....	7,748,400 69
Due by Agencies of this Bank and other Banks in Great Britain..	7,182,494 30
United States Railway Bonds....	2,478,138 85
Notes and Cheques of other Banks	1,260,078 56
	<u>\$ 23,282,003 99</u>
Bank Premises at Montreal and Branches....	600,000 00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets...	37,102,935 73
Debts Secured by mortgage or otherwise.....	150,637 63
Overdue debts not specially secured (loss provided for).....	113,201 49
	<u>\$61,248,778 84</u>

BANK OF MONTREAL,

MONTREAL, 31st Oct., 1896.

E. S. CLOUSTON,
General Manager.

Wanted—Representative for prominent old line Canadian Life Company in the City of Montreal. A live man capable of writing a volume of new business of a good class will have opportunity for advancement. Correspondence confidential. Apply "Superintendent," care of Insurance & Finance Chronicle, Montreal.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON. MANAGER

**HALF
A CENTURY**


. of business integrity has placed upon a substantial foundation the

Its Policies contain
.. LIBERAL PROVISIONS...

or Incontestability:
Grace in payment of premiums:
Extended Insurance under terms of the
Maine Non-Forfeiture Law.

It issues an admirable
INSTALMENT POLICY...

PRINCIPAL @ 162 St. James Street, MONTREAL, P.Q.
CANADIAN @ 17 Toronto Street, TORONTO, Ontario.
AGENCIES @ 103 1/2 Prince William St., ST. JOHN, N.B.



**UNION
MUTUAL
LIFE
INSURANCE
COMPANY,**
Portland, Me.

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

SEKIRK CROSS, Q.C.
W. PRASCOFF SHARP,

HALL, CROSS, BROWN & SHARP,

Advocates, Barristers and Solicitors,
TEMPLE BUILDING,

185 St. James Street, MONTREAL.

Radford & Walford,

Accountant, Auditors & Trustees.

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

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

... 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.

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

MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

NOW READY FOR DELIVERY

NEW AND ENLARGED EDITION

Life Agents Manual

(By J. D. HOUSTON)

CONTAINING

ALL THE PREMIUM RATES

OF CANADA

SYNOPSIS OF CONDITIONS OF THE

Policies and Applications

Of all the Life Assurance Companies actively doing business in Canada.

BROUGHT RIGHT UP TO DATE

New Rates New Policies, New Reserves.

Im.	4 1/2	per cent.	Reserve Tables
Im.	4	per cent.	do do
Am.	4	per cent.	do do
Am.	3	per cent.	do do

INTEREST TABLES, DISCOUNT TABLES, &c., &c.
Indispensable to all interested in Life Assurance

ORDERS SHOULD BE BOOKED AT ONCE
POST FREE, - \$1.50

PUBLISHED BY

The Insurance & Finance Chronicle
MONTREAL

WALTER KAVANAGH,

CHIEF AGENT

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

THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

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

RICHARD J. PAULL, General Manager.

Authorized Capital.....\$2,000,000
 Subscribed Capital.....1,318,000
 Paid-up Capital.....500,000
 Reserve at December 31st, 1895.....814,864
 Deposited with Receiver General in Canada.\$75 000

BUSINESS TRANSACTED.

Accident and Employers liability

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

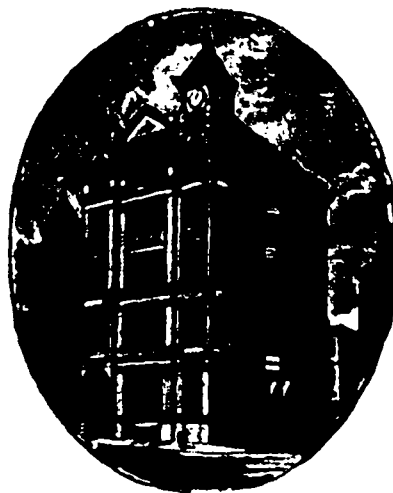
INCORPORATED A.D. 1889. CAPITAL, \$250,000.

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

DIRECTORS.

HOWARD D. TROOP, President. HON. A. F. RANDOLPH, Vice-President.
 THOS A TEMPLE, Managing Director. E. L. TEMPLE, Secretary.
 JOHN BERRYMAN, M.D. ALEXANDER MACAULAY.
 MAJOR A. MARKHAM. H. H. McLEAN.
 A. P. BARNHILL.

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



THE Sun Life ASSURANCE COMPANY of Canada.

Head Office, - Montreal

R. MACAULAY, President.

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

T. B. MACAULAY, Secretary.

GEO. WILKINS, M.D. Medical Officer.

	INCOM.	ASSETS.	LIVE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,630,816	\$11,831,316
1892	1,134,967	3,403,700	23,501,046
1896	1,628,054	6,365,770	34,754,840

STANDARD WORKS FOR SALE

... AT THE OFFICE OF ...

The Insurance & Finance Chronicle, MONTREAL.

Book Title	Price
Griswold's Fire Underwriters Text Book	\$15.00
Griswold's Fire Agents Text Books	2.00
Griswold's Handbook of Adjustments	1.50
Insurance Blue Book and Guide	0.75
Life Agents Manual, (New Edition)	1.50
Life Chart of Companies doing business in Canada	0.25
Belton's Fire Insurance Companies and Schemes	5.00
Tabor's Three Systems of Life Insurance, (Russia Leather)	\$2.50

Every Agent should have a Copy of the above.

Full list of Insurance Publications free on application

Benedict's Lightning Day Indicator— And HOLIDAY GUIDE

For computing number of days from one date to another within the year or the following year.

On card 50c., on sheet for pasting in your Interest Book 40c.

BY MAIL FOR ABOVE PRICE.

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers and Printers, 1755 and 1757 Notre Dame St., MONTREAL.

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

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

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,000,000.00

LOSSES PAID - \$58,000,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANAGH, MONTREAL, General Agent for QUEBEC PROVINCE.

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

T. B. & M. R. KENNEDY, General Agents, St. John, N.B.

ALEXANDER DIXON, General Agent, Toronto.

KIRBY & COLGATE, General Agents, Winnipeg, Man.

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, Montreal

G. M. SMITH.) **SMITH & TATLEY,** (J. W. TATLEY.)
 Applications for Agencies solicited. MANAGERS FOR CANADA

THE

**GREAT = WEST
 Life Assurance Co.**

"The more liberal a policy is made, consistent with safety, the more policies are to be issued. And this the Great West folks seem to believe." *Vide Monetary Times, April 17th, 1895.*

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

- The **LARGEST** Cash Value;
- The **LARGEST** Guaranteed Loan Value;
- The **LARGEST** Guaranteed Paid Up Insurance;
- Freedom from restriction as to residence or occupation

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

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

For particulars as to territory and terms address

JAS. LYSTER, Manager for Quebec,
 Mechanics Institute Bldg MONTREAL, QUE.

JAS. McLENACHEN, Resident Director, Ontario, 12 King Street East, TORONTO.
J. H. BROCK, Managing Director, WINNIPEG, MAN.

THE

**CANADA ACCIDENT
 ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including
**PERSONAL ACCIDENT. EMPLOYERS' LIABILITY.
 ELEVATOR LIABILITY. PLATE GLASS.**

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

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

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

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

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,
 Manager.

AGENTS WANTED.

THE

WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, TORONTO

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

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

DIRECTORS:

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

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

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

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

**The British America
 ASSURANCE COMPANY**

INCORPORATED 1833.

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$15,095,186.83

DIRECTORS:

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

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

H. M. PELLATT.

P. H. SIMS, Secretary.

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

NEW YORK LIFE

Insurance Company

JOHN A. McCALL, - President.

GENERAL BUSINESS

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

CANADIAN BUSINESS, JANUARY 1, 1896

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

TOTAL INCOME IN CANADA IN 1895 \$1,003,484 74

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

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

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

For Agencies apply to

DAVID BURKE, General Manager, MONTREAL