

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, MARCH 15, 1897.

No. 6

<p>HEAD OFFICE FOR CANADA ROYAL BUILDING, MONTREAL.</p>	<h2>ROYAL</h2> 	<p>WILLIAM TATLEY, <i>Resident Director</i> GEORGE SIMPSON, <i>Manager</i> W. MACKAY, <i>Assistant Manager</i></p>
<h3>INSURANCE</h3>	<h3>COMPANY</h3>	
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>	<p>THE LARGEST FIRE OFFICE IN THE WORLD.</p>	<p>TOTAL NET FIRE INCOME \$10,248,125. CANADIAN FIRE INCOME \$605,357.</p>

GUARDIAN

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

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



THE GUARDIAN
FOR FIRE & LIFE BUSINESS

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

Subscribed Capital,	- - - - -	\$10,000,000
Paid-Up Capital,	- - - - -	5,000,000
Invested Funds Exceed	- - - - -	22,580,000

Established 1821.

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

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

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assots, - - - - - \$32,050,035
 Life Fund (in special trust for Life Policy Holders) 8,889,930
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 468,820

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

J. McCREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

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

FIRE . . . PHILADELPHIA. MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,651,808

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

CANADIAN BRANCH
 OFFICE
 MONTREAL
M. C. HINSHAW,
Branch Manager.



HEAD OFFICE
 LONDON, ENG.
SAM. J. PIPKIN,
Manager.



FOUNDED

CAPITAL \$6,000,000.

A. D. 1808

ESTABLISHED IN CANADA 1863.

CANADIAN
 BRANCH,

HEAD OFFICE,
 MONTREAL

LONDON & LANCASHIRE
LIFE
Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1895:

New Policies issued, 2319, for	....	....	....	....	....	\$3,837,850
Premium Income,	....	....	....	....	....	1,006,345
Total Income,	....	....	....	....	....	1,173,395
Added to Funds during Year 1895,	....	....	....	....	....	420,055
Total Funds,	....	....	....	....	....	5,345,700

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 7 YEARS.
\$3,010,690.

INCREASE IN ASSETS IN 7 YEARS.
\$2,342,745

ANNUAL INCOME, \$1,173,395.

UNION BANK OF CANADA.

Established 1868. **HEAD OFFICE, Quebec.**
 Paid-up Capital, \$1,200,000.
DIRECTORS.
 Andrew Thomson, President. E. J. Price, Vice-President.
 Hon. Thos. McGreevy, E. Giroux, D. O. Thomson, H. J. Halo.
 B. B. Wobb, 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.
 Montreal, Toronto, Iroquois, Morriceville, Ottawa, Quebec, Smith's Falls, Winnipeg, W. Wincheester, Lothbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1881 **HEAD OFFICE, MONTREAL** 1886
CAPITAL (paid up) \$500,000
RESERVE FUND \$235,000

DIRECTORS:
 HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
 A. L. DE MARTIGNY, Esq., DUMONT LAVIOLETTE, Esq., G. N. DUCHAMPE, Esq.,
 TANCREDE BIENVENU, General Manager. R. G. ST. JEAN, Inspector.

BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Perade Valleyfield
 " (St. Cuneonde) Edmonton, N.W.T. Fraserville
 " (St. Henri) Quebec (St. Sauveur) Hull, P.Q.
 " (Ontario Street) " (St. John Street) Beauharnois, P.Q.
 Victoriaville

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

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

Letters of Credit for travellers, etc., etc. issued available in 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. B. Hamilton, Esq. Matthew Leggatt, Esq.
 Jas. Crathorn, Esq. J. W. Flavell, Esq.
 John Hoeklu, Q.C., LL.D.
 B. E. WALKER, J. H. PLUMMER,
 General Manager, Ass't Gen. Manager.
 A. H. Ireland, G. H. Moldrum,
 Inspector, Ass't Inspector.

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 359 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	Montreal	S. St. Marie	Walkerville
Barrlo	Dundas	Oranoville	Seaforth	Waterford
Belleville	Dunnville	Ottawa	Simcoo	Waterloo
Eerlin	Galt	Paris	Stratford	Windsor
Hlenholm	Goderich	Parkhill	Strathroy	Woodstock
Brantford	Guolph	Peterboro'	Thorold	Winnipeg
Cayuga	Hamilton	St. Catharines	Toronto Jct.	
Chatham	London	Sarnia	Walkerton	

MONTREAL BRANCH.

MAIN OFFICE, Corner St. James and St Peter Streets.

A. M. CROMBIE, Manager. J. L. HARCOURT, Assistant Manager.
 CITY BRANCH, 19 Chabollez Square.

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GREAT BRITAIN—The Bank of Scotland.
 GERMANY—Deutsche Bank.
 INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
 PARIS, FRANCE—Lazard Frères & 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.
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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.

83rd Dividend.

THE SHAREHOLDERS OF THE MOLSONS BANK

Are Heroby Notified that a Dividend of **FOUR PER CENT.**

upon the capital stock has been declared for the CURRENT HALF YEAR, and that the same will be payable at the Office of the Bank, in Montreal and at the Branches on and after the

First Day of APRIL Next.

The Transfer Books will be closed from the 25th to 31st MARCH, both days inclusive,

By order of the Board,

F. WOLFERSTAN THOMAS,
 General Manager.

Montreal, 19th February, 1896.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

The Ontario Mutual Life

ISSUES POLICIES on every desirable plan at

RATES LOWER

THAN

British or American Offices.

Guaranteed Values
Attractive Options
Liberal Conditions



Results to members unequalled!

In 1876, at age 35, Mr. E. Miscner, Marshville, Ont., took out \$2,000.00 20 Year Endowment. Total premiums paid, less dividends, \$1,317.91. Value over cost, \$682.09.

At settlement he received \$151.00 for every \$100.00 invested, or 3 1/4 % compound interest, besides 20 years' insurance carried.

Take a policy in the ONTARIO MUTUAL. What it has done for others it can do for you.

OFFICERS.

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

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, 1886.*

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.

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Mechanics Institute Building, MONTREAL, QUE.

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

THE

CANADA ACCIDENT ASSURANCE COMPANY.

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

1850

1897

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

OFFICERS:

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C. F. FRALEIGH, Secretary.
A. WHELIWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

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

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 CABLE: "LEVESCONTE" TORONTO. TORONTO

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

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 1724 Notre Dame St.
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 J. CASSIE HATTON, Q.C.
 FRANCIS MCLENNAN, B. A., B.C.L.

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

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

CHARLES RAYNES,
 Advocate, Barrister and Solicitor,
 COMMISSIONER FOR ONTARIO & MISSISSAUGA
 SAVINGS BANK CHAMBERS,
 180 ST. JAMES STREET,
 MONTREAL.
 (S. M. ROGERS,) (E. F. HUBBELL)

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

ROGERS & HUBBELL
 Insurance and General Agents
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 LIFE ASSURANCE CO.
 87 Sparks Street, OTTAWA.

KIRBY & COLGATE,
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 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.

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

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

J. C. CREASH & CO.
 GENERAL INSURANCE and LOAN AGENTS
 VANCOUVER, B.C.

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

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

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: { Hall 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. LOGAN
 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 88, 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
\$5,564,200.00

NORTH BRITISH AND MERCANTILE
INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$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.



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

Manufacturers Guarantee
AND Accident Insurance Co'y.

GEO. GOODERHAM, President. J. F. JUNKIN, Gen. Man.

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

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

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

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, MARCH 15, 1897.

No. 6

THE Insurance and Finance Chronicle

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

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

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

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

An Insurance Suggestion.

IT COLONEL TULLY, who is so well known as the organizing Secretary of the Women's Jubilee offering which reached a total of \$350,000, has made a suggestion in regard to what the insurance companies may do to help in the Diamond Jubilee. His idea is to secure the active support of all insurance companies on behalf of the Prince of Wales' Fund, which is designed to place the hospitals of London on a sound basis. Col. Tully points out that London is not a mere city, it is a centre towards which the people from all parts of the Empire gravitate. He proposes that the insurance companies appropriate "one-half of one per cent. of their funds to the great cause of charity." The total of these funds is about \$1,500,000,000, one-half of one per cent. on this would give a sum not far short of seven and a half millions of dollars. The total life assurance in force is nearly \$3,500,000,000. Roughly speaking, a half of one per cent. down is worth a reversionary amount of \$5. Col. Tully proposes that "the insurance companies should vote to the great cause of placing the hospitals of London on a sound financial basis, the amount of $\frac{1}{2}$ of 1 per cent. in cash out of funds in hand to be written off over 30 years." Should the gallant Colonel succeed in this as he did with the Women's Jubilee Fund, he will have earned the perpetual gratitude of those entrusted with the administration of the great hospitals of London, and of the sufferers to whom these institutions are an unspeakable boon. These famous institutions are medical schools where the students are trained, and where nurses are trained, whose skill and experience gained therein alleviate human suffering throughout the British Empire.

REFERRING to our recent article on the taxes levied on insurance companies, a St. John, N.B., correspondent calls attention to the case of Prince Edward Island. In that Island the insurance companies are each subject to a Provincial tax of \$150, and the city of Charlottetown imposes an additional tax on them of \$50. There are thirteen old line companies operating in Charlottetown, whose aggregate license to transact business there amounts to \$2,600 per annum. A fair estimate gives \$16,000 to \$17,000 as their total premium income, so that they are taxed upon this at the rate of between 15 and 16 per cent. The average premium is stated by our correspondent to be not higher than \$25, the taxes levied upon which sum amount to \$3.75 to \$4.00. The Prince Edward Islanders, who imagine the insurance companies pay these taxes without recouping themselves at the expense of those who are policy-holders, are under a delusion.

In a recent article, the well-known Society journal styled *Truth* made some remarks disparaging to the Ocean Accident & Guarantee Corporation in reference to the settlement of a claim made against it. We are authorized to state that these remarks have been withdrawn by *Truth*, the proprietor having discovered that they were not justified by the circumstances. Those who know how very stiffly Mr. Labouchère stands his ground when he has once opened an attack on any person, or corporation, will admit that the remarks of *Truth* in disparagement of the Ocean Accident & Guarantee Corporation must have been exceptionally unwarranted, or they would not have been withdrawn. Agents of rival companies are much too ready to make use of such objectionable material in their efforts to damage a competitor. The gratuitous and unjustified comments of *Truth* have been so used, and those who were misled and who tried to mislead others are now under an obligation of honor to make the retraction of *Truth* as widely known as they caused its hasty words to be.

Greece Will Firm. UNTIL Greece submits to the demand of the great powers of Europe, it will be premature to regard continued peace assured. The strength of Greece in this crisis is her weakness. The powers are patient because at any moment they could annihilate the navy and army of the power which sets them at defiance. The island of Crete presents in history and to-day an appalling spectacle of the consequences of racial strife. Homer, writing nearly 2,700 years ago, spoke of five languages being spoken in that small island. There are as many diverse tongues in use to-day. But the root of the trouble is the intense animosity of the Turks to Christians. Until law and order are enforced by a stronger hand than that of either Greece or Turkey, Crete will be in tumult. We trust the present crisis will result in some arrangement by the great powers of Europe for maintaining civilization in that ancient and naturally wealthy island.

Auditing Municipal Accounts. THE Ontario Government has introduced a measure to provide for a more efficient system of auditing the accounts of municipalities. It is also proposed to have all the accounts of the municipalities kept on the same system. Both these provisions are desirable. The accounts of the larger municipalities are now audited by professional accountants such as are found in our large cities. In some of our villages, the auditing is too commonly done by residents, whose qualifications are imperfect, who have had no experience in book-keeping outside a village store, or in some commercial position where little could be learnt. The municipal auditor should have a thorough knowledge of the bearings of municipal law upon the accounts he has to examine. He needs also to be acquainted with the by-laws of the municipality, and to keep track of the proceedings of the Council in order to see that every payment is authorized by law, and in accordance with the resolution of the Council. He should see that all the outlays are charged to the right account, and that no entries are made to counteract or over-rule the decision of the Council. Auditing the debt account requires special knowledge and skill. Considering the large number of municipalities the cases of irregularity in their accounts have been remarkably few. As a general rule the Reeves and Deputy Reeves of Ontario towns and villages are men of established and high reputation for business sagacity, prudence, and zeal for the honor of the municipality they represent. In many cases they carry on an informal audit of the accounts, by constantly over-looking the books, and requiring all vouchers, etc., to be kept in strict order. A municipal auditor who will be authorized to put all the accounts on the same basis, and to supervise the local auditors, will be a very valuable public officer, if the right man is selected, and we have confidence in the Honorable Mr. Harcourt, the Provincial Treasurer, arranging the appointment of a well-qualified expert.

A Question of Liability. THE following is a brief statement of the circumstances which have arisen between two companies as to which is liable for the payment of a loss. Company A, having underwritten a risk wished to re-insure a portion thereof. The agent of Company A, offered it to the agent of Company B., and the later, acting on instructions from his Head Office, gave an interim receipt for the premium, taking the I.O.U. of the agent of Company A, for the amount. Company B. refused to take it as re-insurance, but accepted it as direct from the insured. At the request of Company A's agent, Company B's agent undertook to deliver to the insured the interim receipts of Companies A. and B., both together covering the total insurance in exchange for the original renewal receipt which the insured held. The insured, however, decline to make the exchange without first consulting with Company A's agent in whose hands he had placed his insurance, and he added that he would see him on the following day or the day after. The property was burned two days after the interview, and the insured had failed in the meantime to see Company A's agent, Company B. disclaim any liability on the ground that their receipt had not been accepted by the insured. Company A. is under the impression that Company B. is morally bound to pay its portion of the loss. Is it legally or morally bound to do so?

An Ungenerous Sneer at the Prince of Wales. OUR Boston contemporary, *The Standard*, in alluding to the Prince of Wales' Hospital Fund, says: "One item is conspicuous by its absence,—the amount His Royal Highness is to personally contribute." It styles the Hospital Fund "a very pretty scheme the Prince of Wales is working," and remarks that before the insurance companies are appealed to the personal gift of the Prince should be known. What is our contemporary's position? Does he object to any contribution to a philanthropic object until the originator has set an example satisfactory to those appealed to? Are we to wait to see what the clergyman gives himself before we contribute to the offertory? Pray, what has the personal action of the Prince got to do with the desirability or otherwise of raising money for a Hospital Fund? Is it not a marvellous spectacle for an American citizen to avowedly withhold his sympathy from a philanthropic object until he has an example set him by a Royal Highness? The people of Great Britain do not wait for "an example," such as one American citizen craves for. If the cause is worthy, they give; if not, they abstain from giving. It is, however, a fact that the Prince has set an example in this matter. The personal activity he is putting forth to help the hospitals will secure such publicity to the claim as will bring pecuniary help compared with which any private gift of his own must be an insignificant bagatelle. The noblest ideal of a Prince is fulfilled when one who is on the verge of a throne denotes his energies and his influence to the work of charity. Sneers at the Prince of Wales for "working a pretty scheme" to help the Hospital Fund will find no echo in the breasts of the generous people of the United States. His warm heartedness and broad sympathies have made the Prince the most popular of living men. To Americans he has been especially hospitable and courteous. The splendid reception he gave the Boston Artillery Company last year ought to have protected him from any unkind remarks from a Boston journal.

THE MINERAL PRODUCTION OF CANADA.

Official reports are usually so long delayed, we have pleasure in complimenting Mr. E. D. Ingall, M.E., the mining engineer of the Geological Survey, upon the promptness with which he has published his report on the mineral productions of Canada for 1896. The following table is a summary of the returns for last year, compared with 1895:—

	Quantity.	Value.	Quantity.	Value.
	1896.	1895.	1896.	1895.
<i>Metallic.</i>				
		\$		\$
Copper, lbs.....	9,385,556	1,021,148	8,789,162	949,227
Gold.....	.....	2,810,206	.....	1,910,921
Iron Ore, tons....	88,206	184,313	102,797	238,070
Lead, lbs.....	24,199,977	721,384	23,075,892	749,966
Nickel, ".....	3,500,000	1,155,000	.....	7,360,984
Silver, ozs.....	3,205,343	2,147,579	1,775,683	1,158,633
		\$8,039,640		\$6,370,146
<i>Non-Metallic.</i>				
Asbestos, tons....	12,250	429,856	8,756	368,175
Coal, ".....	3,743,234	8,006,305	3,512,504	7,774,178
Gypsum.....	205,203	174,403	226,178	202,608
Petroleum, bbls....	726,827	1,155,676	802,573	1,201,184
Phosphate, tons....	570	3,990	1,822	9,565
Pyrites, ".....	33,715	101,155	.....	1,650
Salt, ".....	43,956	169,677	60,018	180,417
Sundries.....	.....	.....	.....	.....
		\$10,695,401		\$10,756,789
<i>Structural Materials.</i>				
Bricks, stones, &c..	.....	2,834,324	.....	3,217,425
Cement, bbls.....	137,790	201,505	134,644	181,162
Lime.....	.....	650,000	.....	900,000
Pottery, sewer pipes, Terra Cotta	.....	428,635	.....	577,768
Slate and tiles....	.....	278,370	.....	258,900
Total non-metallic.....		\$15,087,665		\$15,875,197
Total metallic.....		8,239,640		6,370,146
		\$23,127,305		\$22,245,343

From 1886 to 1889 the average production was \$13,125,000, from 1890 to 1894 the average rose to \$19,700,000, and last year, 1896, the total was about one million dollars in excess of 1895, and nearly double what the total was ten years ago. It will be noted that the total increase last year in gold and silver of \$1,188,231 was largely offset by a falling off in the production of nickel, iron ore, bricks, building stone, lime, and some minor products, such as indicate quietude in the building trade. When trade revives and the mines projected begin to be worked, the mineral production of Canada will be very largely increased, and rise to a prominent position amongst its annual sources of income. The wide distribution of the mineral wealth of Canada is one peculiar feature in this country. Some one or more of the mineral products are found in every Province. A more or less continuous belt of coal stretches from the Atlantic to the Pacific. British Columbia, Ontario, Quebec, Nova Scotia, are richly endowed with metalliferous ores. Last year the latter Province produced gold valued at \$453,000. In 1895, Canada exported seven and a quarter millions worth of crude mineral products, besides a large quantity of goods in the manufacture of which a large quantity of mineral productions had been employed. The richness of Canada in

BUILDING MATERIALS

is manifested by the solid and magnificent stone structures of this and other cities, which are adorned by native marbles, and in the excellence of those humbler but highly valuable materials which are used in the great mass of our domestic buildings. Besides the brick clays we have clays adopted for sewer pipes, pottery, furnace fire bricks, and stone well adapted for paving, with materials out of which are made excellent cements of the ordinary class, and those of the "Portland" variety. In nickel we have almost a monopoly; indeed there is hardly a mineral production known to commerce which is not to be found in this Dominion. An indication of what the future has in store for Canada is given by the Hamilton Blast Furnace Co., which from January to September, 1896, used 9,062 tons of native ores, out of which 5,890 tons of pig iron were made. Other ores were used to extent of 6,781 tons, producing 13,247 tons of pig iron, the flux for smelting which was limestone from Port Colborne, Ontario, a fact those familiar with blast furnaces will know to be most important. In this connection we record with great satisfaction the recent munificent donations of

MR. W. C. McDONALD

to McGill College for the purpose of founding, equipping and providing for the active operations of a School of Mineralogy and Metallurgy, akin to that of the Royal School of Mines, England, and those to which Germany owes so much of her advance in metallic manufactures. Having suggested such an institution in THE CHRONICLE of 15th February, it is an especial pleasure to acknowledge the liberality of our fellow-citizen whose gifts to McGill have been as wise as they have been magnificent.

PRESIDENT MCKINLEY'S ADDRESS.

The people of the United States pay no compliment to their political sagacity by changing their chief executive officer every four years. This is practically an admission of incapacity to select a President who is worth keeping more than the brief period which is required for him to learn his duties. Hence, every President is, more or less, an experiment. Yet, if there is one elected who is eminently successful, who proves himself gifted with the statesmanlike qualities needed by the ruler of a great nation, he is sent adrift in four years just as though his eminent services were no longer of any value. Not only is one so distinguished, who has acquired invaluable experience as President, put out of his high office, but he is treated as though he had forfeited his civil rights by having served his country, as, on his retirement, he is forbidden entrance to the Senate, or Congress, or to any of the upper walks of political life. The system is most incongruous, as it involves the selection of the ablest statesman in the nation for its most elevated office, and, after four years of brilliant

services, it condemns him to private life ever after, as though he were a nonentity. A President of the United States by the Constitution is like a fine ripe orange when elected, and like one of which the skin only remains, after his term expires.

Although he did several most reprehensible things in office by being several times a mouth-piece of the Jingo element, ex-President Cleveland was head and shoulders in talent taller than many of his predecessors. He had clearer financial ideas than are common to public men in the States, and was brave enough to stand aside from his party on questions of currency and public finance. His last act was to veto the payumne Corliss Bill, which placed an embargo on foreign labor, the idea of which was taken from China which forbade the entrance of "barbarians," before British guns broke a way open to that country for foreigners to enter, settle and trade. President McKinley is not equal in intellectual culture or mental strength to his predecessor. But he has strong convictions, great determination of character, long political experience, an intense American spirit which will dominate his policy and inspire all his official actions. Those of British race who have condoned all manner of evil doing in their kings who made the glory of England their supreme endeavor, cannot blame an American President for an excess of patriotism, even if it obscures his sense of what is due by international comity to other nations. We shall get no reciprocity, or any other favors, from the McKinley administration, but we have great confidence in Canada having rest from strife during the McKinley term. His inaugural address is a business-like deliverance. It opens with an allusion to the need for an adequate revenue being secured as preliminary to currency reform. A surplus in the Treasury was very wisely declared not to be a permanent or safe reliance. The severest economy was urged, and any increase of debt strongly deprecated. The policy of the new Administration was plainly set forth as one designed, "to give ample protection and encouragement to the industries and the development of the country, by a zealous care for American interests and American labor." The reciprocity to be promoted must, said the President, have the end in view of "opening up new markets for the products of our country, and granting concessions to products of other lands that we need but cannot produce." This puts reciprocity with Canada outside the pale. A promise was given that the law against oppressive combines in restraint of trade, or for maintaining high prices, would be steadily enforced. Allusions were made to the civil service, to the necessity for better navigation laws, and to other domestic matters, all marked by sterling common sense. The President closed by the following vigorous and manly declaration, which is worthy the chief ruler of a great nation, standing in the front rank of civilized powers:—

"It will be our aim to pursue a firm and dignified

foreign policy, which shall be just, impartial, ever watchful of our national honor, and always insisting upon the enforcement of the lawful rights of Americans everywhere. We want no wars of conquest; we must avoid the temptation of territorial aggression. War should never be entered upon until every agency of peace has failed; peace is preferable to war in almost every contingency. A treaty of arbitration between the United States and Great Britain was signed at Washington and transmitted to the Senate for its ratification in January last. I respectfully urge the early action of the Senate thereon, not hereby as a matter of policy, but as a duty to mankind."

NEW COMPANIES INCORPORATED IN 1896.

An official report has just been issued giving details of the companies to whom letters patent were issued last year under "The Companies Act." In order to exhibit the direction in which capital was flowing, and the particular class of enterprises which were attracting capital in the past year, we present the following analysis of these new companies which number ninety:—

Total Capital.		Total Capital.	
Bicycle factories.....	\$525,000	Mining enterprises. . .	\$965,000
Brass works.....	390,000	Machinery and fixings	980,000
Canning factories . .	250,000	Printing and publishg.	210,000
Electric supplies....	1,460,000	Paints and chemicals .	370,000
Foundries and stoves	255,000	Refrigerating plant...	100,000
Fibre chamois.....	140,000	Retail enterprises.....	530,000
Fancy goods	295,000	Type machines.....	21,000
Gas works.....	100,000	Transportation.....	614,000
Glass factories.....	300,000	Steamboat Cos.....	308,000
Irrigation.....	10,000	Vehicles	275,000
Laundry Cos	225,000	Woollen goods.....	230,000
Lumber.....	600,000	Wire goods.....	100,000

Total capital of new companies incorporated in 1896. \$9,257,000

Of the above capital \$950,000 is the subscribed stock of joint stock companies of a private character, being organized to take over and carry on certain wholesale and retail enterprises operated by one merchant or a firm. This feature in the organization of new joint stock companies is one of the "signs of the times." The retail dry goods trade is becoming centred in large establishments, styled

DEPARTMENT STORES.

which are aggregations of a variety of different forms of retail business under one roof and one management,—in fact, these places are the old "general store" on a large scale. This tendency to concentrate business is not so novel as is generally supposed. In 1887, the Rt. Hon. G. J. Goschen, then Chancellor of the Exchequer, pointed out that, whereas in England from 1880 to 1886 the shops renting from \$100 to \$150 only increased 3 per cent., those renting at \$5,000 increased 9 per cent., clearly indicating the drift of trade from 10 to 16 years ago, from small stores to large ones. This concentration of business, for good or ill, is the tendency of the age, and hence we find, and shall increasingly find, companies organized to take over and develop private stores which are being turned into those of a departmental character. One is now forming in Toronto to comprise a number of re-

tailors who have been driven out of trade by the competition of the two vast establishments in that city, and they will secure all the capital needed for a rival business. Another million and a half of capital included in above schedule represents the stock of manufacturing enterprises that were already in operation, but which in 1896 were converted into joint stock companies. The

NEW ORGANIZATIONS.

which called for entirely new capital would not represent more than six millions of stock, of which probably not more than one half would be called up last year. The two most significant items are those of bicycle companies with an aggregate capital of \$525,000, and organizations for supplying electricity which were incorporated with a total capital of \$1,460,000. The very small amount subscribed in 1896 for the capital of new manufacturing enterprises seems to indicate a check having been given to such industries, as the total does not approach the amount of the new organizations of this class in previous years. The capital formerly attracted to mercantile channels is being largely diverted to mining enterprises where much of it is likely to remain, as it will never be seen again in any form by its proprietors.

THE CANADIAN PACIFIC RAILWAY STATEMENT.

The statement presented to the shareholders of the Canadian Pacific Railway shows an improved business over 1895, but not what was anticipated. A serious falling off in the traffic of the subsidiary lines in the States, the Minneapolis, St. Paul & Sault Ste. Marie, and the Duluth, South Shore & Atlantic, is attributed to the stagnation of business caused by the elections. The balance sheet of the Company's affairs as at 31st December last is as follows:—

The gross earnings of the year were ..	\$20,681,596
The working expenses were	12,574,015
	<hr/>
Net earnings	\$ 8,107,581
Interest on deposits, loans and bonds ..	511,165
	<hr/>
	\$ 8,618,746
Deduct fixed charges and interest on guarantee of M., St. Paul, etc., Ry. . . .	6,911,974

Leaving surplus of the year \$ 1,706,772

Out of this surplus there have been paid \$152,813 for half-yearly 2 per cent. dividend on preference stock, and \$650,000 for 1 per cent. dividend on ordinary stock, leaving \$903,959, which is appropriated for a second dividend on preference stock, which will absorb \$160,133, and for a second dividend of 1 per cent. on common stock which will take \$650,000, the balance of \$93,826 being carried forward. The working expenses were a trifle higher than in 1895, the net earnings being proportionately reduced. The Company proposes large capital expenditures this year in improving the road bed and plant, acquiring steamers for service in the Kootenay region, but

mainly in building what is styled the Crow's Nest Pass Railway, towards which they have already taken steps.

THE FEDERAL LIFE ASSURANCE COMPANY.

The fifteenth Annual Report of the Federal Life Assurance Company, which we have the pleasure of publishing in this issue, is the most favorable ever laid before its shareholders. The sanguine anticipations in the report of 1895 were based upon the hope of a revival in business. There has not been any marked improvement in general business, but in that of the Federal Life the improvement was most gratifying, as is manifest from the following exhibit of the result of the year's business as compared with 1895:—

FINANCIAL MOVEMENT.

	1895.	1896.	Increase+	Decrease—
Net premiums received....	\$ 257,647	\$ 312,398	+	\$54,751
Interest, rents, etc.....	19,929	24,344	+	4,415
Total Income.....	277,576	336,742	+	59,166
Payments to Policyholders.	115,224	131,856	+	16,632
Expenses, etc.....	95,800	97,968	+	2,168
Total Outgo.....	211,024	229,824	+	18,800
Excess of Income over outgo	66,552	106,918	+	40,366
Total Assets.....	498,471	607,713	+	109,242
Policy reserves and other liabilities.....	415,621	517,878	+	102,257
Surplus to Policyholders, guarantee capital not included.....	82,849	89,835	+	6,986
Surplus over all liabilities..	2,652	8,538	+	5,886

MOVEMENT OF POLICIES.

	1895.	1896.	Increase+	Decrease—
No. of new policies issued.....	1,362	1,496	+	134
Sums assured thereunder.....	\$1,830,000	\$2,085,050	+	\$255,050
No. of policies in force	5,775	6,014	+	239
Sums assured thereunder.....	\$10,156,227	\$10,337,000	+	\$181,255

It will be noticed that every item of business shows an increase over 1895. An increase of \$59,166 of income was secured at the very trifling outlay of \$2,168 additional expenses. The excess of income over payments to policy-holders and all other expenses was \$106,918, an advance over the excess of 1895 by about 60 per cent. The assets received the large addition of \$109,242, the total at close of 1896 being \$607,713. To this is added \$618,703 for "Guarantee Capital," making a total of \$1,226,415 as "Total Reserve for security of policy-holders." The liabilities are \$495,478 for "Reserve Fund" and \$22,400 as "claims unadjusted," a total of \$517,878. The average premium for each \$1,000 of insurance, and the average amount at risk on each life, are now regarded as more satisfactory than at any previous period in the Company's history. In 1895 the average premium per \$1,000 was \$14, in 1896 the average was raised to 14.98 per \$1,000. Under the vigorous and skillful management of Mr. David Dexter, Managing Director, with the able co-operation of Mr. James H. Beatty, President, the Federal is rapidly rising into a strong and prominent position.

FIRE INSURANCE BUSINESS IN KENTUCKY IN 1896.

Compiled for the INSURANCE AND FINANCE CHRONICLE by our Special Correspondent.

NAME OF COMPANY.	Risks Taken.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses.
<i>Stock Companies of other States.</i>					
Atna	\$3,440,160	\$ 64,789	\$ 56,361	\$ 55,964	86.3
Agricultural	1,091,100	13,997	6,687	7,740	55.3
American, Pennsylvania	984,815	11,697	12,513	11,717	100.1
American Central	958,745	14,899	7,785	6,110	41.0
Buffalo, German	1,083,624	12,135	6,600	7,266	59.4
Connecticut Fire	2,907,607	39,966	40,180	37,717	94.0
Continental	7,167,806	97,036	49,185	53,278	53.0
Delaware	620,332	8,481	9,812	9,633	113.6
Fire Association	2,764,895	46,380	31,757	29,613	63.7
Fireman's Fund	2,359,560	31,276	20,033	10,522	33.6
German American	2,707,313	45,069	30,124	27,552	61.1
Germania, New York	613,816	7,905	3,921	4,039	51.1
Glen's Falls	1,270,817	15,413	10,220	10,220	66.3
Hanover	1,339,173	21,342	16,366	22,097	103.0
Hartford	9,422,537	144,159	98,622	99,985	69.4
Home	16,433,901	140,340	91,001	88,210	62.8
Insurance Company of North America	4,455,192	74,876	48,650	43,568	58.2
Mechanics and Traders	1,765,179	22,246	24,049	27,323	122.0
Merchants, New Jersey	1,312,353	14,723	12,954	13,316	96.9
Milwaukee, Milwaukee	1,633,129	17,689	18,639	19,468	110.0
National Fire	4,581,024	62,766	32,135	31,995	51.0
New Hampshire	979,185	12,262	12,373	8,244	67.2
Niagara	677,400	11,561	4,444	4,744	41.0
Northwestern National	1,389,916	15,889	5,356	5,420	34.0
Orient	2,315,383	22,161	11,251	11,249	50.7
Pacific Fire	692,322	8,965	6,735	6,520	72.0
Pennsylvania	2,761,017	37,913	25,718	26,351	69.0
Phoenix	4,522,773	8,551	50,922	46,977	54.9
Phoenix	4,534,780	63,553	61,179	65,499	103.0
Providence, Washington	885,781	9,934	10,966	11,564	116.0
Queen	3,942,575	64,076	45,708	43,447	67.9
St. Paul Fire and Marine	834,789	11,480	7,808	6,868	59.0
Springfield Fire and Marine	1,973,366	32,957	32,912	30,226	91.6
Traders	666,162	16,562	6,625	5,255	31.7
Westchester	1,211,480	18,779	13,216	13,423	71.5
25 other Companies	8,580,578	117,639	92,991	96,696	82.2
Total Stock Companies of other States.....	\$105,180,585	\$1,359,495	\$1,015,824	\$1,009,805	73.5
<i>U.S. Branch Foreign Companies.</i>					
Atlas	\$ 920,742	\$ 11,529	\$ 3,141	\$ 3,141	27.2
British America	857,829	12,324	12,745	10,593	85.9
Caledonian	1,986,295	33,681	22,979	24,517	72.9
Commercial Union	3,303,346	46,615	40,870	43,636	93.6
Imperial	656,385	9,757	1,546	1,546	15.8
Lancashire	2,918,623	51,912	32,330	32,720	63.0
Lion	601,387	6,440	7,249	7,109	110.4
Liverpool & London & Globe	6,379,732	101,816	71,994	73,307	72.0
London & Lancashire	3,947,603	49,353	34,380	36,171	74.6
London Assurance	597,351	7,864	1,057	1,057	13.0
Manchester	2,358,546	44,020	60,989	64,344	14.6
North British & Mercantile	4,188,464	50,417	36,132	43,389	86.0
Northern	2,020,855	29,683	21,267	20,703	69.0
North German	496,772	8,385	5,695	5,695	68.0
Norwich Union	1,814,478	26,692	26,173	26,082	97.6
Palatine	1,161,172	17,886	8,858	8,416	47.0
Phoenix	2,337,303	37,748	19,183	19,650	51.8
Royal	13,061,643	231,276	202,791	193,035	88.0
Scottish Union & National	5,172,764	62,808	48,556	48,218	76.7
Sun	1,719,236	19,884	30,559	29,823	150.0
Union	1,034,015	13,066	9,781	9,781	74.8
Western	1,603,188	24,218	32,492	29,912	123.0
5 other Foreign Companies	3,444,405	56,655	46,625	50,263	88.7
Total U. S. Branch Foreign Companies.....	\$62,582,134	\$954,083	\$777,400	\$783,119	82.0

RECAPITULATION.

Kentucky Stock Companies	\$15,965,307	\$200,253	\$109,067	\$114,572	57.2
Kentucky Mutual Companies	1,551,556	30,669	7,772	7,822	25.5
Kentucky Assessment Companies	1,564,420	36,661	28,446	25,227	68.7
Stock Companies of other States	105,180,585	1,359,495	1,015,824	999,805	73.5
U.S. Branch Foreign Companies	62,582,134	954,083	777,400	783,119	82.0
Total.....	\$186,844,002	\$2,581,163	\$1,938,511	\$1,930,547	74.9

ABSTRACT OF THE LIFE ASSURANCE BUSINESS IN CANADA FOR 1896 COMPARED WITH 1895.

Compiled by the INSURANCE AND FINANCE CHRONICLE from the Preliminary Statement of the Insurance Superintendent.

COMPANIES.	Net Premiums Received.		Assurance Issued and Taken.		Total Policies and Assurance in force.				Amount of Policies become claims.	
	1895.	1896.	1895.	1896.	Policies in force.		Amount in Force.		1895.	1896.
					1895.	1896.	1895.	1896.		
Can. Companies.	\$	\$	\$	\$			\$	\$	\$	\$
Canada Life.....	1,827,681	*1,835,508	4,790,421	3,437,627	30,259	30,477	65,097,537	65,013,688	643,134	894,265
Confederation.....	847,355	*899,079	3,304,820	3,019,145	17,450	18,085	26,253,973	27,187,326	247,291	313,289
Dominion Life....	53,395	65,500	541,350	574,700	1,599	1,037	2,025,514	2,381,977	7,070	11,500
Federal.....	257,647	312,399	1,823,050	2,000,500	5,775	6,014	10,150,227	10,337,482	94,500	94,620
Great West....	122,598	156,033	1,682,200	1,742,200	2,815	3,415	4,934,850	5,053,204	22,769	28,707
London Life, Gen.	43,878	47,685	300,250	334,750	1,725	1,792	1,597,253	1,634,391	24,503	20,639
Indus.	117,011	129,319	1,560,394	953,422	26,810	28,258	2,499,701	2,655,186	23,434	28,729
Manufacturers'....	304,405	*326,138	2,664,828	2,360,117	6,340	6,671	9,627,272	10,060,536	53,500	52,675
North American...	477,793	*531,123	2,890,000	3,437,400	10,497	11,843	15,223,694	16,930,314	66,629	172,781
Ontario Mutual....	590,163	601,617	2,494,268	2,415,350	14,410	14,822	19,278,424	19,973,159	166,231	225,572
Sun Life.....	918,409	1,020,210	4,321,095	4,113,019	18,145	21,149	25,037,930	26,805,282	267,703	323,209
Temp. and Gen....	142,448	151,319	1,477,000	1,782,000	5,010	5,685	5,993,681	6,687,212	33,500	19,280
Totals.....	5,702,783	6,075,993	27,909,672	26,176,830	140,865	150,148	188,326,057	195,314,757	1,650,264	2,185,266
British Companies.										
British Empire....	217,257	223,325	611,500	466,100	2,914	2,788	5,991,877	5,801,295	60,001	70,612
Com'l Union.....	16,459	15,562	27,000	None	283	270	640,750	607,561	7,972	12,761
†Edinburgh Life..	6,603	6,729	None	None	103	99	288,425	272,684	17,341	15,879
†Life Ass'n of Scot.	42,417	39,793	None	None	954	897	1,055,959	1,544,389	57,928	89,240
Liv. & Lon. & Globe	6,745	7,124	None	1,500	140	137	231,001	231,740	11,836	2,703
Lon. & Lancashire	207,509	224,640	882,500	875,738	4,225	4,444	6,870,461	7,169,705	93,949	86,208
London Assurance.	1,108	1,108	None	None	7	7	31,502	33,185	None	None
North Brit. & Merc.	33,532	32,856	16,578	66,355	533	508	1,288,110	1,250,599	44,478	91,762
Reliance.....	6,607	6,123	None	None	192	186	233,823	229,131	4,900	4,048
Royal.....	21,466	20,071	None	6,460	337	344	891,187	894,320	19,830	43,535
†Scottish Amicable	5,820	5,349	None	None	113	109	275,309	279,348	14,600	4,867
†Scottish Provid't.	1,985	1,903	None	None	57	56	160,736	156,670	16,775	4,096
Standard.....	552,411	536,358	1,720,733	1,433,550	7,154	7,416	15,128,690	15,752,404	239,473	320,739
*Star.....	17,547	17,265	79,327	53,728	257	277	653,342	618,823	5,410	14,105
Totals.....	1,137,366	1,138,186	3,337,638	2,903,431	17,304	17,538	34,341,172	34,838,914	593,599	766,555
Amer. Companies.										
Etna Life.....	562,257	554,833	732,409	787,661	12,349	12,081	15,881,648	15,531,006	456,833	530,430
Connecticut Mut..	44,695	41,832	None	None	814	860	1,757,436	1,056,911	135,057	88,200
Equitable.....	673,300	637,599	1,034,917	1,316,600	8,780	8,067	19,197,725	18,804,445	325,347	312,905
†Germania.....	13,592	11,412	1,000	2,118	152	141	294,376	258,770	6,000	8,027
Metropolitan Gen.	.....	.....	261,724	252,616	277	427	371,989	472,595	1,000	3,000
Indus.	168,995	174,373	3,576,740	5,133,912	37,093	43,214	3,188,285	4,765,292	40,580	34,512
Mutual Life.....	736,773	702,505	2,693,559	1,861,638	7,941	7,876	18,582,692	17,801,671	1,901,010	225,316
†National Life....	2,249	2,048	None	None	147	136	141,705	125,720	9,020	14,960
New York.....	807,480	816,448	2,171,000	2,474,992	10,460	10,860	20,626,514	21,782,848	207,093	291,063
†North Western...	15,141	13,858	None	None	342	330	464,125	450,140	39,549	12,285
†Phoenix Mutual..	23,149	20,240	None	None	893	850	955,183	910,458	67,883	33,630
Provident Savings.	91,459	102,438	962,168	897,250	1,495	1,623	3,449,698	3,732,866	46,166	21,843
Travelers.....	146,174	136,971	916,380	419,503	2,928	2,808	5,546,061	5,234,108	101,405	80,185
Union Mutual....	123,171	124,771	621,000	511,208	2,878	2,888	4,645,635	4,622,384	75,984	73,065
United States.....	43,770	43,547	123,000	124,650	782	812	1,187,280	1,427,680	13,450	19,000
Totals.....	3,452,205	3,382,875	13,093,888	13,782,228	87,338	93,573	96,590,352	97,576,840	1,684,377	1,748,421

RECAPITULATION.

	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Can. Companies...	5,702,783	6,075,995	27,909,672	26,176,830	140,865	150,148	188,326,057	195,314,757	1,650,264	2,185,266
Brit. Companies...	1,137,366	1,138,186	3,337,638	2,903,431	17,304	17,538	34,341,172	34,838,914	593,599	766,555
Amer. Companies...	3,452,205	3,382,875	13,093,888	13,782,228	87,338	93,573	96,590,352	97,576,840	1,684,377	1,748,421
Totals.....	10,292,354	10,597,076	44,341,198	42,862,489	245,507	261,259	310,257,581	327,730,511	3,928,240	4,700,242

* Canadian business only. † These Companies have ceased to do new business in Canada.

FIRE LOSSES IN CANADA FOR FEBRUARY, 1897.

DATE 1897.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Feb. 1	Amlherst, N.S.	Dwellings	\$ 4,000	\$ 1,200
1	St. Catharines	do	2,500	1,000
3	Montreal	Store	1,200	1,000
2	Pikington	Barns	2,000	1,900
2	Wallaceburg	Stores	2,500	1,500
	Sebringville	do	1,300	1,300
5	Alexandria	Hotel	1,500	1,000
7	St. Andrews, N.S.	Store	8,000	4,000
7	Stayner	Offices	1,000	1,000
8	Newcastle, N.B.	Stores & Dwlg.	25,000	7,300
7	Lyndhurst	Saw Mill (S.P.)	8,000	Nil
7	Springhill Mines	Railway Station	4,000	2,200
3	Moncton, N.B.	Dwelling	2,000	1,700
9	London	Dwl. & Store	4,000	3,100
9	Renfrew	Commercial Bk.	15,000	9,000
5	Georgeville	Barns	2,000	1,200
9	Orillia	Stores	3,000	2,500
10	Neepawa	do	12,500	7,400
10	Near Drumbo	Cheese Factory	5,000	1,500
11	Tilbury	Store	5,000	3,400
11	Toronto	Boathouses	4,800	4,200
10	Plainfield	Store & Dwl.	7,000	4,800
11	Ottawa	Parliament Bldgs	250,000	Nil
	Port Hope	Opera H. & Hotl	9,000	9,000
14	Orwell	Hotel	2,000	1,000
15	Toronto	Store & Dwlg.	5,000	Nil
16	do	Warehouse	27,000	20,200
16	Gleichen, N.W.T.	do	3,000	2,000
17	Tilbury	Barn	2,000	1,300
16	Toronto	Furniture Strge.	10,000	7,600
20	St. Joseph	Hotel	2,500	2,100
19	Black's Mills	Dwelling	2,300	2,300
20	Pottersburg, A.	Pottery	40,000	3,000
19	Eriu	Store	9,000	7,500
18	London Tp.	Barns	2,000	1,200
	Miami	Store	6,500	4,000
21	Elkhorn	Hotel	4,000	4,000
21	Windsor Mills	Conflagration	30,000	18,000
22	Kentville, N.S.	Stores	15,000	11,600
22	Milford	Evaporator	1,000	1,000
23	Tecumseh	Hotel	2,000	1,500
24	Quebec	Stores & Vinegr Factory	16,000	15,800
25	Montreal	Saw Mill & Car- penter Shop	20,000	4,000
24	Goderich	Stores	3,000	2,400
16	Paisley	Dwg. & Hotel	2,300	2,000
26	Owen Sound	Store	1,000	1,000
25	Chatham	Dwellings	4,000	2,800
26	Brantford	Laundry & Stores	15,000	9,500
27	Moosomin	Hotel	12,000	5,500
27	Tottenham	Store & General	6,000	4,500
27	Toronto	Store	00,000	100,000
27	Simcoe	Foundry	3,400	Nil
	Neepawa	Church	2,500	1,000
28	Levis	Cigar Factory	2,000	1,300
	Totals		\$ 730,800	\$314,300

Add 20 per cent. for unreported losses and losses under \$1,000..... \$ 146,160 \$ 62,860

\$ 876,960 \$377,160

SUMMARY FOR CORRESPONDING MONTHS OF 1897 COMPARED WITH 1896.

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 442,400	\$ 263,580	\$ 1,103,280	\$ 552,480
" February.....	378,400	228,720	876,960	377,160
	\$ 820,800	\$ 552,600	\$ 1,908,240	\$ 1,229,640

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The 27th annual report of above Company appears in this issue. The favorable working of the business up to the Fall of last year was suddenly interrupted by a succession of lightning storms, which were very disastrous over Western Ontario in September last. In three days the London Mutual met with over \$22,000 of losses by lightning, and for the whole season the loss total was \$29,309, being \$10,285 in excess of losses from this cause in 1895. But for these exceptional and unpreventable losses the total loss for last year would have been below that of 1895. A policy has been pursued of weeding out doubtful risks, and rejecting all applications which fall below the Company's standard, which has been raised so as to reduce the losses "as far as human agency will permit to a minimum." In spite of heavy losses the total assets are reported as \$389,791 compared with \$366,067 in 1895. This is an addition of \$23,724, which is an increase of about \$5,000 in excess of what was made in previous year. Of these assets \$239,017 is the amount available of premium notes, \$64,609 is amount due on assessments, \$59,038 is the value of securities owned, and the balance is in real estate, office building, cash, and balances due by agents. During 1896 there were 16,716 policies issued covering property valued at \$20,347,980. The report speaks in severe terms of the alleged losses by coal oil lamps, which are regarded as in general the instruments for incendiary fires. The fires from defective chimneys and pipes cost the Company \$35,142 last year, almost enough to put the defective ones in safe condition. These fires we regard as the least excusable of any. It is easy, a very slight cost, to make chimneys and pipes quite safe, wherever they originate a fire there must have been the most reprehensible carelessness. The same remark applies to lamps and lanterns, if losses attributed to them and to chimneys and pipes were irrecoverable, they would at once be reduced to a fraction of their present amount. The Report strongly urges the appointment of a Fire Marshal for Ontario, as the enquiries to be made by such an official would tend to check fires.

MONTREAL LOAN & MORTGAGE COMPANY.

The 39th Annual Report of the above Company shows the business of 1896 to have been more favorable than was the case with a number of the Ontario companies. The net profit realized was \$52,437, which is 10½ per cent. on the paid up Capital. Of this sum, dividends and a bonus of one per cent. absorb \$40,000, to Rest account \$10,000 is added, and the balance of \$2,437 is carried to Profit and Loss. The Reserve Fund amounts to \$350,000, or 70 per cent. of the capital, and \$17,258 is also held at credit of contingent and profit and loss accounts which supplement the Rest account. We are glad to record

sales of property last year to amount of \$68,500, on which a profit of \$2,086 was realized. At the annual meeting on 4th inst., Messrs. the Hon. A. W. Ogilvie, J. L. Morris, Q.C., W. E. Chesse and C. Alexander were re-elected directors.

AN AMERICAN AUTHORITY ON RECIPROCITY.

The New York *Journal of Commerce* stands at the head of the trade and financial journals of the United States, and its Washington correspondent, whose articles are signed C.A.C., is one of the ablest of its contributors. He is exceptionally well informed on what is going on in official circles. He has furnished us with his views on reciprocity with Canada, which are doubtless those entertained in high quarters at Washington. He states that, "the Republican majority of the Ways and Means Committee have given scant encouragement to the Canadian envoys, because it is their avowed purpose to protect American farmers and manufacturers against Canadian competition. There is probably as little inclination among members of the committee to make concessions on unmanufactured goods as on farm products. A great many American industries have been naturalized in Canada to supply the Canadian demand, and there might be reason to fear, from the protectionist point of view, that they would avail themselves of lower wages in Canada for the purpose of competing with their American rivals. The present Ministry in Canada appears to be ready to face American competition both in farm products and manufactures. The difficulty is that under the policy of the Ways and Means Committee the Americans have no concessions which they are willing to make upon their side."

It appears that a threat has been expressed that the transit privilege for goods and railway cars across Canada may be suspended unless the American government is not more liberal. This we regret; a menace of such a character is discreditable; it could not be carried out without doing very serious injury to the railway and general commercial interests of Canada. The cause of reciprocity will never be promoted by threats, except such reciprocity as consists in the free interchange of irritating language. The Washington writer is very doubtful if any list of manufactured products could be made for a reciprocal exchange which would yield much practical advantage on either side. He sees the force of the point made by the CHRONICLE that in the last eighteen years the position of Canada has so changed as to make this Dominion far more independent of the States in respect to manufactures than it was when the reciprocity was abrogated in 1860, and its revival proposed a few years later. The feeling in Washington evidently is that very serious, some prominent persons think insuperable, difficulties exist in the way of reciprocity with Canada.

NATIONAL SURETY COMPANY.

A Company with the above title has been operating in the State of Missouri with success, having offices and general agencies at St. Louis, Chicago and a number of the largest cities in America. New York being the financial centre of the United States affords a much wider field for such an enterprise as a Surety Company than any other city in the Union. In view of this a new Company has been organized to take over and absorb the business and assets of the Missouri Company. The capital is fixed at \$500,000, which is to be paid in at 200 per cent., thus producing a surplus equal to the capital. The business will be confined to the purposes of guaranteeing the fidelity of individuals; guaranteeing the performance of all kinds of contracts; guaranteeing the execution of trusts; becoming surety in all court proceedings, etc. The President is Hon. John A. McCall, President New York Life Insurance Co., associated with whom as incorporators are a number of prominent capitalists, leading merchants, presidents of banks, railways, etc., amongst whom are Sir William C. Van Horne, K.C.M.G. Mr. Wilson-Smith, Mayor of this city. The National Surety Company gives every promise of taking high rank amongst institutions of this class.

BANQUE DU PEUPLE.

The annual meeting of this practically defunct bank was held on the 8th inst. The statement compared with that of a year ago is as follows:—

LIABILITIES.		
	1897.	1896.
Notes unredeemed.....	\$ 25,550	\$ 51,464
Deposits.....	2,120,535	3,529,117
Due to banks.....	116,880	10,405
Capital.....	1,200,000	1,200,000
Profit and loss.....	78,046	.....
Unclaimed dividends.....	2,072	.....
	\$3,543,083	\$4,803,974
ASSETS.		
Specie and Dominion notes.....	\$ 39	\$ 929
Notes redemption fund.....	30,755	41,080
Notes and cheques on banks.....	4,131	11,797
Deposits in banks.....	14,418	299,671
Call loans.....	.....	16,100
Debentures.....	104,532	104,532
Loans on deposits.....	.....	287,452
Dis-counts.....	859,184	1,958,955
Overdue debts.....	1,392,736	1,689,700
Real estate and mortgages.....	1,137,295	715,606
	\$3,543,093	\$5,125,822

A reduction of \$1,408,582 during last year is the satisfactory feature in above statement. The shareholders and depositors at the meeting regarded the progress made towards liquidation as satisfactory, and extended the limit for paying other instalments up to May, 1899, the hope being expressed, that ultimately the depositors would get 90 per cent. of their funds.

STOCK LIST

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

BANKS	Capital subscribed	Capital paid up	Ret or Reserve Fund	Percentage of Ret to paid up Capital	Par value of one share	Market value of one share	Dividend for last half year	Revenue percent on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per cent.	\$ c.		
British Columbia	2,000,000	2,000,000	480,000	24.00	100	80.00	4	5.80	119 1/2	.....
British North America	1,500,000	1,500,000	1,318,443	87.90	243	257.00	2	3.70	121	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	61.50	3	5.18	126	June Dec.
Commercial Bank, Windsor N.S.	500,000	500,000	100,000	20.00	40	43.00	3	5.46	110	115
Dominion	1,500,000	1,500,000	100,000	6.67	50	115.00	3	6.04	232	234
Eastern Townships	1,500,000	1,500,000	70,000	4.67	50	74.00	3	4.83	142	145
Hullfax Banking Co.	500,000	500,000	60,000	12.00	20	27.00	3	5.04	138	142
Hamilton	1,250,000	1,250,000	65,000	5.20	100	157.00	4	5.76	156	159
Hochelaga	500,000	500,000	35,000	7.00	100	.....	3	4.00	124	131
Imperial	1,000,000	1,000,000	1,150,000	115.00	100	180.00	4	7.00	182	183
La Banque Jacques Cartier	500,000	500,000	25,000	5.00	25	22.50	3	4.00	89	100
La Banque Nationale	1,200,000	1,200,000	None	None	20	.....	2	.....	71 1/2	85
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172.00	4	4.82	172	175
Merchants Bank of Halifax	1,500,000	1,500,000	1,375,000	91.67	100	164.00	5 1/2	4.35	167	175
Milsons	2,000,000	2,000,000	1,400,000	70.00	50	92.50	4	5.70	165	186
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	453.00	5	4.58	227 1/2	231
New Brunswick	500,000	500,000	50,000	10.00	100	253.00	6	4.74	188	.....
Nova Scotia	1,500,000	1,500,000	1,500,000	100.00	100	188.00	4	6.00	188	192
Ontario	1,500,000	1,500,000	70,000	4.67	100	90.00	2 1/2	4.44	83 1/2	85
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	4	4.44	180	182
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	.....	3	4.76	119	126
People's Bank of N.B.	1,500,000	1,500,000	150,000	10.00	150	.....	3	4.35	119	126
Quebec	2,500,000	2,500,000	1,500,000	60.00	100	126.00	4	4.85	129	126
Standard	1,000,000	1,000,000	600,000	60.00	50	82.50	4	4.85	166	170
Toronto	1,000,000	2,000,000	1,800,000	90.00	100	231.00	5	4.17	228	250
Traders	700,000	700,000	85,000	12.15	.....	.....	3	.....	.....	.....
Union Bank of Halifax	600,000	600,000	65,000	10.83	.....	63.00	3	4.83	123	126
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	40	53.00	3	6.00	100	110
Ville Marie	500,000	475,000	10,000	2.00	100	35.00	3	6.00	70	100
Western	500,000	375,571	100,000	27.20	100	117.00	3 1/2	.....	117	.....
Yarmouth	300,000	300,000	70,000	23.33	75	90.00	3 1/2	5.13	117	120
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	500,000	628,742	120,000	22.70	50	51.00	3	5.10	108	.....
Brit. Can. L. & Inv. Co. Ltd.	1,937,000	387,599	124,000	31.11	100	.....	3 1/2	6.21	102	102
British Mortgage Loan Co.	450,000	314,765	84,000	26.67	100	.....	3 1/2	.....	.....	.....
Building & Loan Association	750,000	750,000	112,000	14.93	25	.....	2 1/2	6.67	.....	75
Canada Term Loan & Savings Co.	5,000,000	2,600,000	1,170,000	55.77	50	72.00	4	5.56	121	.....
Canadian Savings & Loan Co.	750,000	750,000	27,000	3.60	50	55.00	3	5.45	107	110
Can. Landed & Nat'l Inv't Co. Ltd.	2,000,000	1,001,000	300,000	31.86	100	107.00	3	5.09	105	107 1/2
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26.00	100	119.00	4	5.04	118 1/2	124 1/2
Dominion Sav. & Inv. Society	1,000,000	82,296	10,000	1.97	50	39.50	2 1/2	6.41	75	79
Freehold Loan & Savings Co.	3,225,500	1,509,100	650,570	43.16	100	109.00	3	5.60	109	103
Partners Loan & Savings Co.	1,007,250	611,140	162,470	26.73	50	.....	3	5.82	.....	90
Huron & Erie Loan & Savings Co.	300,000	1,300,000	500,000	38.46	50	83.50	4	5.29	157	163
Hamilton Provident & Loan Soc.	1,500,000	1,000,000	330,000	33.00	100	.....	3 1/2	5.83	110	110
Imperial Loan & Inv't Co., Ltd.	800,000	726,000	100,000	13.75	100	103.50	3	5.86	100	102
Landed Banking & Loan Co.	700,000	674,281	155,000	22.98	100	112.00	3	5.31	112	116
London Loan Co. of Canada	650,000	650,000	74,000	11.25	50	51.00	3	5.87	101	.....
London & Ont. Inv. Co. Ltd.	2,700,000	500,000	100,000	20.00	100	.....	3	5.45	104 1/2	.....
Land & Can. L. & Ag. Co. Ltd.	500,000	500,000	400,000	80.00	50	110.00	4	6.25	90	95
Land Security Co. (Ont. Canada)	1,200,000	718,498	150,000	20.87	100	.....	3	6.00	.....	100
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29.60	100	100.50	3	5.82	100	.....
Montreal Loan & Mortgage Co.	500,000	500,000	3,708	0.74	25	32.50	3 1/2	6.28	129	132
Ontario Loan & Deb. Co., London	2,000,000	1,200,000	150,000	12.50	50	62.25	3 1/2	6.25	120	127
Ontario Loan & Savings Co., Ottawa	300,000	300,000	75,000	25.00	50	62.13	3	4.83	118	124 1/2
Ontario Industrial Loan & Inv. Co.	462,500	314,384	150,000	47.72	100	121.50	3	4.83	124 1/2	.....
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	.....	.....	.....	20	30
Union Loan & Savings Co.	1,000,000	620,000	200,000	32.26	70	.....	3	5.45	100	108
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.33	50	72.00	4	5.53	119	142
MISCELLANEOUS.										
Bell Telephone	5,000,000	3,168,000	800,000	25.00	100	.....	4	5.13	152	165
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	107	116
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	35	35
Dom. Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	75	79 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	4	4.91	166	170
Montreal Gas Co.	3,000,000	2,408,000	.....	.....	40	.....	5	5.68	184	185
do Bonds	.....	.....	.....	.....	.....	.....	4	.....	102	104
Montreal Street Railway	4,000,000	4,000,000	.....	.....	40	.....	5	4.63	224 1/2	225
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	102	104
Montreal Cotton Co.	1,000,000	1,400,000	.....	.....	50	.....	4	6.25	120	127
Richelieu & Ont. Nav. Co.	1,250,000	1,350,000	250,000	18.18	100	.....	3	0.00	85	90
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	68 1/2	70
do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	.....	.....	.....	.....	.....	.....	.....	.....	94	95
Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	1	1.30	52 1/2	53 1/2
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	3 1/2	4 1/2
do Pref.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	7	10
Commercial Cable	1,000,000	1,000,000	.....	.....	100	.....	3 1/2	4.42	166	164 1/2
Postal Telegraph	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	97 1/2	98
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6.15	139	139 1/2
North-West Land, Com.	1,175,000	1,475,000	.....	.....	100	.....	.....	.....	.....	.....
do Pref.	520,000	5,000,000	.....	.....	.....	.....	.....	.....	41	70
Diamond Glass Co.	500,000	500,000	.....	.....	.....	.....	6	9.60	124	130
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	20	50
do Pref.	250,000	250,000	.....	.....	100	.....	.....	.....	.....	75
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	115

* Quarterly. † Ex-dividend ** 1 percent bonus.

Stock Exchange Notes — Since our last report the stock market has remained very dull, waiting the outcome of the trouble between the powers and Greece. There is much confidence felt that the affair will lead to no serious consequences at present; but until a settlement is arrived at, the market will have no movement.

FIRE AT QUEBEC.

The following is an exhibit of the insurance affected by fire at Quebec on 5th inst. :

MYRAND & POULIOT.		SYNDICAT DE QUEBEC.	
<i>Building.</i>		<i>Building.</i>	
Union.....\$ 5,000	Coml. Union.....\$ 6,000	Guardian..... 4,000	Lancashire..... 4,000
	Phx. of London... 3,000		Royal..... 2,000
Loss total.....\$ 9,000			
<i>Stock.</i>		<i>Stock.</i>	
Sun.....\$ 8,000	Loss \$3,000.....\$ 15,000	Quebec.... 5,500	L. & L. & Globe.... 10,000
Alliance ... 5,000	Lancashire..... 10,000	Imperial..... 3,000	London..... 10,000
Nor. Union.... 2,500	Union..... 7,500	L. & L. & Globe.... 2,500	N. B. & Mercantile. 5,000
Union..... 2,500	Quebec..... 3,500	Lancashire..... 2,500	S. U. & Nat'l..... 25,000
Phoenix of London.. 2,000	Guardian..... 25,000		
Loss total..... \$ 35,500	Loss \$20,000.....\$ 51,000		

ROBITAILLE FRERES & CIE.

L. & L. & G.....\$ 5,000	Queen.....\$ 2,500
Nor. Union..... 5,000	Man..... 2,500
Royal 2,500	Western..... 2,500
Loss.....\$ 2,500	Loss.....\$ 20,000

A. J. TURCOTTE.

Guardian.....\$ 3,800	N. B. & M.....\$ 1,500
Lancashire..... 3,000	Coml. Union..... 1,000
L. & L. & Globe. . 2,500	Hartford..... 1,000
Queen..... 2,500	Phx. of London. 500
Caledonian..... 2,000	
Loss.....\$ 1,000	\$ 17,800

LA BANQUE JACQUES CARTIER.

The Jacques Cartier Bank was founded in 1862, to meet a want felt by French Canadians for further banking facilities to be afforded by an institution under the management of those of their own race, a very natural preference being given to a bank where the French language is the rule of the office. The institution was not as fortunate in its operations as could have been wished. It went through a trying experience, owing to heavy losses arising from a class of business being accepted which more experienced and cautious bankers decline altogether, or secure any advances made in connection with it by undoubted securities. Owing to these adverse conditions the capital of the bank was reduced to \$500,000. A Reserve Fund has been laid aside for \$235,000. The following is a condensed statement of the Jacques Cartier Bank from the official return of 31st December, 1896 :—

LIABILITIES.	
Notes in circulation (Limit \$500,000).....	\$ 442,762
Public deposits.....	2,038,622
Sundries.....	76,355
	\$2,557,739
ASSETS.	
Specie and Dominion notes.....	\$ 217,632
Due by other banks.....	98,984
Discounts.....	2,569,945
Sundries.....	448,076
	\$8,384,637
Excess of assets over liabilities to the public..	\$ 776,898

FINANCIAL ITEMS.

The Bank of Ottawa is about opening a branch in Toronto.

The Imperial Bank has opened a branch at Revelstoke, B.C.

The Bank of Montreal has opened a branch at New Denver, B.C.

The Bank of Nova Scotia has been authorized to raise its capital from \$1,500,000 to \$2,000,000.

The Bank of British North America announces a dividend of twenty shillings a share payable on 5th April next.

Winnipeg in 20 years has risen from a population of 3,200 to 42,200. In 1894 its 10 banks passed \$50,540,647 through the clearing house, and last year \$64,146,438.

The Trusts & Guarantee Company, Ltd, has been organized with head office at Toronto. The President is Mr. J. R. Stratton, M.L.A., of Peterboro. The business of the Company is to act as administrator, executor, receiver, or trustee of estates.

The Bank of British North America has given charge of its Brantford Branch to Mr. R. Butt, of Brandon, and Mr. H. G. Marquis of the Victoria office has been made manager at Brandon. A branch of this bank has been opened at Trail, B.C., which is developing rapidly.

Sir Frank Smith has been elected President of the Dominion Bank, Toronto, in succession to the late Mr. Austin. The appointment is highly popular, as few men in the Dominion are more highly respected than Sir Frank. Mr. E. B. Osler succeeds him as Vice-President.

British trade returns with foreign countries show the imports of goods from the United States in 1896, to have been \$531,800,000 compared with \$432,745,000 in 1895, an increase of \$99,055,000 in amount of goods bought last year by England from America. On the other hand, the exports from England to the States in 1896 were \$774,930,000, compared with \$779,440,000, an increase of only \$4,510,000 in amount of goods bought last year by America from England. Brother Jonathan roams at will in the British market selling his goods freely, but he puts every possible difficulty in the way of John Bull trading in his market.

The Bristol and West of England Mortgage Co. is in difficulties. The Company is a small, semi-private institution, having only \$136,000 of paid up stock. It had debentures extant for \$924,000 at close of 1895, which were held, we believe, in the district whence its title was derived. Some \$248,000 of these debentures matured in 1896, and probably the difficulty of renewing these caused embarrassment, as the Company was weighted with a very large amount of real estate held for sale which was unsaleable in the present condition of the real estate market in Toronto. The Company has no deposits, and owes very little to Canadian creditors. The incident is much to be regretted, but it has caused no surprise to those familiar with the mortgage loan business.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The late W. A. Murray fire—Views as to its origin—Losses and Insurance—Bargain Hunting—Mr. John Maughan—Monthly meeting of the C. F. U. A.—Wanted, some one to speak a word in season.

Dear Editor,—

The fire in this city at W. A. Murray & Co.'s on the morning of the 27th February adds, or should add, yet another discouragement to the advocates of municipal insurance. Bad as it was, the loss might easily have been much heavier owing to the perishable nature of the stock of fine goods carried by this firm. The total insurance on stock was \$378,500. The claim was adjusted for \$95,022.70, or \$251.05 for \$1,000 of insurance. It is said a considerable amount of insurance had been placed in non-tariff companies in the United States, and it is feared that not all of this will prove good. The week succeeding the fire was to have seen a newly formed joint stock company take over the good will and stock of the old firm, retaining the Murray name. Some \$8,000 worth of new goods fortunately had not been taken out of customs' warehouse, and so escaped loss. As to the origin of the fire, it has been asserted that the electrical wiring appliances were responsible, and in support of this assumption an iron gas pipe at the locality of the fire has been found with a hole in it, evidently caused by contact with an electric wire. On the other hand, this contact might have been a result, rather than a cause of the fire. Another opinion is, that uncleanly overheated air flues (heating being from hot air) started a fire, which found plenty to feed on in stored bags of waste paper, in or near the furnace room. With the object of ascertaining if possible the actual cause, a special committee has been asked by the insurance companies interested, to investigate the circumstances, and report.

Mr. D. C. Edwards had charge of this loss claim. Mr. Edwards renders very acceptable service to the Companies employing him for adjustments in Ontario, and he has an excellent, ever increasing connection.

Bargain hunters, especially ladies, gathered in great force last Monday on the re opening of the Murray stores to dispose of damaged and other stock. The services of several policemen inside and out was a necessary provision. Murray's is a big place, but for some hours the people outside waiting to get in greatly outnumbered those already inside. However, I understand some delightful bargains were secured. On the far side of the street anxious knots of husbands viewed the scene with assured jocular mien, but really sick at heart, at the possibility of their means being straitened by the time their good wives got through purchasing for cash.

After six weeks' confinement to his house from a serious illness, it is pleasant to announce that Mr. John Maughan of J. Maughan & Son, Hartford Fire Office, has recovered sufficiently to call down at his office for a little while. His resumption of active work will not be for some days yet, but he is convalescing. His genial face and valuable assistance have been greatly missed at Toronto Board meetings, his office, and other accustomed haunts.

The monthly meeting of the C. F. U. A. was duly held by rotation in this city on Wednesday, the 10th inst., and was well attended. The business transacted was rather of a routine nature. Sprinklered risks, about which so much has been heard of late, received attention, and it was decided that no reduction of commission to agents on this class will be enforced just now. After all, it seems that as a class, these risks at present are not large. It is certainly desirable that they should be encouraged to increase, but special legislation in connection with them requires cautious treatment and consideration.

From what I gathered round the corner, in connection with

this meeting, I think it would do no harm if some "little bird" would tell Hamilton and Ottawa City Councils that an early consideration of recent communications of the C. F. U. A. regarding their fire appliances and short comings in regard to the "A" standard would be in order. Hamilton, they do say, especially needs such a reminder.

Yours,

ARIEL.

TORONTO, 13th March, 1897.

AN OFFICER BOY has favored us with a letter to which he does not append his name. It is against our rule to insert anonymous communications.

Notes and Items.

The National Life Assurance Company of Canada will apply for Act of Incorporation next session.

Mr H. V. Meredith, City Manager of the Bank of Montreal, has been appointed a director of the Standard Life Assurance Company.

The Canadian Fire Insurance Co., of Winnipeg, had a premium income last year of \$30,000 with losses of \$4,139. A dividend of 6 per cent. was declared at the recent annual meeting.

The Agricultural of Watertown, having re-insured its farm risks with the London Mutual, and all other risks with British America, will make formal application to Finance Minister, in June, for release of all its securities.

Mr. Wilson Irwin, an agent of the Travellers' Accident Insurance Co., was fined \$20 and costs in the Toronto Police Court on 10th inst, on a charge of offering Mr. W. D. Matthews a policy of \$2,500 without charge as an inducement for him to maintain a policy he had of \$10,000.

The Dominion Burglary Guarantee Company at its recent annual meeting showed a balance in its statement of \$7,306 to credit of revenue account. The following officers were elected: Messrs. L. Finley, President; Hon. A. W. Ogilvie, Vice-President; A. S. Ewing, J. M. Fortier, B. Tooke, E. Hanson and F. W. Evans, directors.

A deputation representing the life assurance companies, on 8th inst., waited upon the Hon. Mr. Hardy, Attorney General, Ontario, to ask for discontinuance of the licensing of agents. Mr. Hardy assured them that this had already been decided upon, and that the Act taxing loan companies would not apply to insurance companies.

The Scottish Union & National did a profitable business in 1896. It closed the year with cash assets of \$3,681,118, a gain of \$357,596, its surplus was \$1,555,710, exceeding 1895 by \$106,944, and the amount added to reserve was \$208,247. Mr. Bennett in last five years has added \$843,201 to the reserve, \$1,648,541 to assets, and \$596,912 to surplus.

Mr. C Chevalier Cream, late manager of the North British & Mercantile Insurance Company, Manchester, was recently honored by a banquet given him on his appointment as general manager of the National Assurance Company of Ireland. The Company comprised the general managers and other officers of the leading English insurance companies.

The increasing cost of assessment assurance is strikingly shown by the following table:—

Knights of Honor.....	In 1876	\$5.00	In 1895	\$17.78
Royal Arcanum.....	" 1881	9.82	" "	12.98
Am. Legion of Honor.....	" 1882	6.12	" "	21.31
Supreme Lodge A.G.U.W.	" 1884	8.32	" "	11.47

"The fraudulent 'Atlas' and 'Citizen' of South Carolina which exist only on paper," is the way the *Insurance Age* speaks of those concerns, by means of which it alleges, although non-existent, "a wild cat incubator" is "trying to humbug the Canucks." Those who are so simple as to be defrauded by Companies which cannot do any business in Canada without fraud, companies which break the law of Canada by every risk they write, deserve no sympathy.

The Sun Life of Canada has recently concluded arrangements to commence operations in New Jersey, Pennsylvania, Maryland, and the District of Columbia, in which States it will be represented by the State Insurance Co., which does a large Fire and Trust insurance business. In addition to the above the Sun Life is operating in Michigan, Mr. J. C. Torey, Manager, with head-quarters at Detroit, also in Utah, C. St. Morris, manager, in Salt Lake City, and in North Carolina with Mr. J. R. Johnston as manager at Raleigh.

The difference between an inside and outside view of insurance business is illustrated with remarkable force by the official organ of the Oklahoma Legislature, charging that, the companies are "sucking the life blood" out of the traders in that Territory. It advises the Legislature to "give the insurance Companies sheol," which implies their possessing control over a region we never before supposed to be part of the United States. We live and learn. The companies' reply is to the effect that Oklahoma has been bleeding them so very seriously, that even with high rates profits are at the vanishing point.

The British Empire Mutual Life Assurance Co. recently had to contest a claim, the result of which was one of the most unjustifiable verdicts ever given by a jury. The case turned upon the truth or falsity of certain answers given in an application for assurance, one being as to whether the applicant ever had jaundice? His medical adviser swore that he had had a very severe, even dangerous attack of this complaint, and the plaintiff, the widow, admitted this. Yet the jury declared that when he answered "No" to the question "Have you ever suffered from jaundice?" he spoke the truth! Juries seem badly afflicted with jaundice when they have an insurance case to decide upon.

The Farmers' & Traders' Life & Accident Assurance Company.—This Company has been organized under an Ontario Charter with Head Office at St. Thomas, Ont. Its capital is to be \$500,000, and the required deposit of \$25,000 has been placed with the Ontario Government. The President is Mr. James H. Hill, a prominent manufacturer, and the Vice-President is Mr. John Campbell, President of the Ontario Millers' Association. Mr. J. Lockie Wilson is Managing Director for Eastern Ontario, and Mr. P. McDonald Fraser, manager for Western Ontario. The Company has already begun operations, and has excellent prospects of doing a large and sound business.

ACKNOWLEDGMENTS.—The Investigator Almanac and Insurance Chart, received from the publishers, Chicago, gives a list of American life insurance companies and their officers, with statement of their financial condition and business, with other information. The publishers of *Insurance World* have favored us with "Fire Insurance in Pennsylvania for 24 years," giving a complete exhibit of the business of the various companies in that period. To the same publishers we are indebted for a handsomely bound copy of their "Fire Chart for 1897," which gives the details of the business and financial position of over 120 fire insurance companies in the United States, also short rate tables, and a list of State insurance officials. The Standard Publishing Co., Boston, has obliged us with its "Fire Insurance Tables for 10 years," which show the comparative rank for that term of companies with \$1,000,000 assets, with a list of insurance officials. The publication is richly bound in pocket-book form, and is ornamental as it will be found useful. "The Non-Hereditary of Inebriety" by Dr. Leslie E. Keeley, published by Scott, Foresman & Co., Chicago, has been kindly sent us by the author. When opportunity offers we propose to notice this more fully. "New Fire Insurance Companies, why they so often fail to realize expectations," is a tract by Mr. T. M. Macdonald, published by J. Stacey, Whitefriars St., London. The leading idea is that, inexperience in the managers appointed is the secret of new companies failing. "Money and the Money question in Canada by a Husbandman" is published by Hunter, Rose & Co., Toronto. The writer says: "A money system built or founded on gold is a baseless, costly and dangerous system." He suggests a currency issued by the government to make loans on real estate at 2 per cent. interest. His money notions are a mere rehash of land secured currency theories which were tried and proved to be disastrous over a century ago. To speak of currency based on gold as "baseless" is to use language which is so violently self-contradictory as to be devoid of meaning. The publishers of the *Weekly Underwriter* have our best thanks for bound volume 55.

PERSONALS.

MR. J. TOWER BOYD, Superintendent of Confederation Life, favored us with a call last week.

WE VERY MUCH REGRET TO HEAR OF MR. J. H. R. MOLSON, President of the Molsons Bank, being seriously sick, but trust he has many years yet before him to realize the comforts, and engage in the useful activities of advanced life, accompanied by that large measure of public respect which he has so long enjoyed.

WE HAD MUCH PLEASURE IN RECEIVING A VISIT ON THE 11TH INST. FROM MR. RICHARD J. PAUL, General Manager and Secretary of the Ocean Accident & Guarantee Corporation, London, England. Mr. Paul is comparatively young for such a position, but has evidently had the very wide and varied experience so essential for his duties, and seems brimming over with energy, enterprise, and determination to develop the business of the Company in his charge.

MR. G. F. JOHNSTON, who for some years has been in the service of the Sun Life of Canada, was recently appointed by that Company, General Superintendent of Agencies. After spending some time in the Head Office, Montreal, he was given a commission to represent the Company in the West Indies. His success in this sphere caused him to be appointed manager of the foreign department, which office he held with much credit for four years. He was then made assistant superintendent of agencies, and on Mr. Thayer's resignation in May, 1896, Mr. Johnston was appointed superintendent in recognition of his valuable services and marked ability. He has just returned from an extended tour through the States. Mr. Johnston has our congratulations and best wishes, he has won his spurs, and will wear them with honour.

The Federal Life Assurance Company.

The fifteenth annual meeting of the Shareholders of this Company was held at the head office, in Hamilton, on 21st inst. Mr. James H. Beatty, President, occupied the chair, Mr. David Dexter, Managing Director, acting as Secretary, when the following report was submitted:

DIRECTORS' REPORT.

Your Directors have pleasure in submitting herewith for your approval the fifteenth annual statement of the Company, showing the amount of insurance written, and the receipts and disbursements for the year 1896, together with the assets and liabilities of the Company at the close of the year.

Sixteen hundred and sixteen applications for insurance, amounting to \$2,291,150, were received during the year. Of these applications, fourteen hundred and ninety-six were accepted for \$2,085,050. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The average premium for each thousand of insurance, and the average amount at risk on each life, are now more satisfactory than at any previous time.

The amount of insurance in force has not been greatly increased, but a considerable number of new lives have been added, consequently the distribution of the risk has been widened.

The assets of the Company were increased during the year by \$107,938.91, and are now over six hundred thousand dollars. A very satisfactory result, in view of the considerable amount paid to policyholders for claims and profits.

The security to policyholders, including guarantee capital, was, at the close of the year, \$1,226,415.81, and the liabilities for reserves and all outstanding claims, \$517,878.25, showing a surplus of \$708,537.56. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$89,834.56.

The death claims amounted to \$34,610, on the lives of thirty-six persons. Including cash dividends and dividends applied

to premium reductions (\$42,755.70), our total payments to policyholders amounted to \$137,375.99 during the year.

There has been no perceptible improvement in general business, and, in consequence, life insurance in common with other lines of business in which money is required at given periods has been affected unfavorably. In view of the prevailing dullness, the amount of life insurance written and carried is very large. The increase in the amount assured each year must be accounted for by a better understanding of the advantages afforded thereby.

Our field staff has been strengthened in the past few months, and we anticipate our full share of the business to be done.

Your Directors have now to surrender their trust to your hands, and in doing so desire to express their appreciation of the confidence reposed in them from year to year, and to acknowledge the able co-operation and efficient services of the office staff of the Company.

The accompanying certificate from the Company's Auditors vouches for the correctness of the statements submitted herewith—all accounts, securities and vouchers having been examined by them.

JAMES H. BEATTY, President. DAVID DEXTER, Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Co.

GENTLEMEN,—We have made a careful audit of the books of your Company for the year ending 31st December, 1896, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your Company as on 31st December is indicated by the accompanying statement.

Respectfully submitted,
H. STEPHENS, SHERMAN E. TOWNSEND,
Auditors.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1896.

ASSETS.	
Municipal Debentures.....	\$ 68,133 39
Mortgages on Real Estate.....	187,470 05
Real Estate.....	25,000 00
Loans on Policies.....	142,721 67
Cash in Bank and on Hand.....	73,089 11
Advances to Agents (secured).....	5,270 97
Agents' Ledger Balances.....	2,815 99
Office Furniture.....	2,023 04
Premiums Deferred and in course of Collection.....	90,633 81
Interest Due and Accrued.....	10,554 78
	<u>\$607,712 81</u>
Guarantee Capital.....	618,703 00
Total Resources for Security of Policyholders.....	<u>\$1,226,415 81</u>

INCOME.	
Ledger Assets (January 1st, 1896).....	\$ 401,223 91
Premiums (cash).....	\$265,338 25
Premiums secured by Liens.....	27,889 70
Premiums paid by Div'nds.....	30,631 26
	<u>\$523,859 21</u>
Less Re-insurance.....	11,460 42
	<u>\$ 312,398 79</u>
Interest.....	22,572 50
Rents.....	671 62
Capital Stock.....	1,100 00
	<u>336,742 91</u>
	<u>\$737,066 82</u>

LIABILITIES.	
Reserve Fund.....	\$495,478 25
Claims Unadjusted.....	22,400 00
	<u>\$ 517,878 25</u>
Surplus to Policyholders.....	<u><u>\$708,537 56</u></u>
Paid-up and Guarantee Capital.....	<u>\$ 700,000 00</u>

DISBURSEMENTS.	
Claims by Death.....	\$ 82,793 11
Annuity.....	100 00
Dividends to Policyholders, Cash.....	12,124 44
Dividends to Policyholders, Re Premiums.....	30,631 26
Surrendered Policies.....	6,207 64
	<u>\$151,856 45</u>
Total to Policyholders.....	
Commission.....	\$ 28,221 21
Medical Fees.....	5,660 41
Salaries.....	34,427 70
Travelling Expenses.....	13,083 52
Printing, Advertising and Stationery.....	4,578 63
Rents.....	1,592 52
Expenses (general).....	10,058 80
Written off Sundry Acc'ts.....	<u>\$ 97,968 19</u>
	<u>\$ 229,824 64</u>
Balance.....	<u>\$ 508,142 18</u>
	<u>\$737,066 82</u>

FEDERAL ASSURANCE CO. REPORT—Continued.

On motion of the President, Mr. J. H. Beatty, seconded by Mr. William Kerns, the Directors' Report was adopted unanimously, after favorable remarks concerning it were made by the mover, seconder and others.

The report submitted by the Medical Director, Dr. Woolverton, was both interesting and satisfactory.

The thanks of the Shareholders were given to the officers and agents of the Company.

The retiring Auditors were re-appointed. All of the retiring Directors were re-elected, and at a subsequent meeting of the Directors, the Executive officers were also re-elected.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The Thirty-seventh Annual Meeting of the Members of the above Company was held at the Office of the Company, Richmond street, London, on Wednesday, the 31st day of February, 1897. Mr. Angus Campbell, Vice-President, was called to the chair. The following report was read by the Secretary:

ANNUAL REPORT.

Your Board of Directors, according to their duty, beg to lay before you the 37th Annual report, showing the standing of the Company at the end of their fiscal year, 1896. They have pleasure in the fact that in the 38th year of its existence the Company enjoyed the full confidence of the members and the public, as evidenced by the fact that in each month of the year an increase was shown over the corresponding months of the year 1893, the business of which fell for renewal in 1896, and this in the face of keen opposition and the fact that the pruning knife was freely used and some 1,200 applications were cut off and rejected as not coming up to the Company's standard. A considerable weeding out will no doubt occur in the future from the methods intended to be instituted, which are alluded to hereafter in this report. By these and other means, no doubt, the losses falling on the Company will be reduced, so far as human agency will permit, to a minimum.

POLICIES.—In the year, 16,716 policies were issued, covering property to the extent of \$20,347,980 59 gross. Of these 7,693 were on the cash system, insuring \$8,093,921; on the premium note system 7,529 for \$10,293,203, all dwelling and farm property, and on general business, \$1,960,856 59 under 1,494 policies.

LOSSES.—The losses for the year exceeded those of 1895 by \$6,730.47, making the total of losses \$126,767.17. This increase was wholly unexpected, for up to the first week in September, our general losses were comparatively light, but in three days we met over \$22,000 of losses from the unprecedented lightning storms that took place in the western section of the Province, and where we carry heavy lines of insurance. Of the losses paid, \$5,670.77 were for claims of the year 1895, which were not claimed for or inspected at the end of the year, and \$1,000 for claims the Board did not feel justified in passing, but which the members at the annual meeting assumed, owing to extenuating circumstances. The table of losses appended hereto and the Inspector's report thereon point out in detail the sums paid and the probable cause of each loss, but it is feared that the cause of fire in too many cases should be placed under the head of incendiarism, for in hard times, times of commercial depression, the "evil principle" runs amuck, opens wide its monstrous jaws, swallowing the good and leaving behind it the too eager incendiary with convenient factors, such as coal oil lamps, which are made to explode on all convenient occasions, inasmuch so, that when the cause of fire is given us from lamp explosion, professional insurance people at once place the statement as a ghost story. Criminal and careless use of coal oil lamps is a fitting term to apply to such cases. The inspector calls your attention to the use of lamps, and his remarks are worthy of your consideration.

EXPENSES.—Such as are controllable, it has been the care of your directors to keep at the lowest ebb, but other expenses, owing to the present state of things, such as law costs, have been larger than appearance warrants, yet we hope for a modification in this and other expenses, as knowledge gained by experience has taught us to adopt a fresh policy (as the instructions given to the newly placed inspectors hereinafter alluded to), but our total expenses, taking the enormous business we are doing into account, are lower in comparison to any other company in the Province.

ASSETS.—Notwithstanding the heavy bill of losses, the general assets of the Company have increased during the year from \$366,067.84 to \$389,791.53, a gross increase of \$23,723.69, and the net increase of \$14,043.08, ample to have a large re-insurance reserve and an additional surplus. A detailed statement

of accounts is hereto annexed. They have been certified to by John Overell, Esq., P.A., as correct. In this connection it might be mentioned that Mr. Overell each month presents to the Board a full financial statement, and makes a half-yearly balance sheet of the standing of the Company.

LEGISLATION.—For more than 20 years we have been calling the attention of the Government to the utility of appointing an official for the purpose of examining into the causes of fires of unknown origin and in too many cases thought to be of an incendiary character, but notwithstanding the enormous yearly loss to the country, a deaf ear was turned to our representations, and it was only the other day when a human life was lost did the authorities wake up from their lethargy and send detectives up to Melancthon, who unearthed a conspiracy to defraud insurance companies that was never dreamed of, outside of insurance circles. Now it is hoped that the eyes of the Government and the public are opened, the Government will attach to the Insurance Inspector's office for Ontario, an official who will have power to act as marshal, with such assistance as he may require to inquire into all doubtful fires. To put such a method into force, the machinery would be quite simple and inexpensive. Every fire should be recorded with the clerk of the municipality in which it occurs, in the same manner as births, deaths, etc., are now registered, and notice sent at once to the insurance department in Toronto. The insurance companies would cheerfully contribute to the expenses of the officer, knowing that thousands of dollars, in the falling off of losses and the cost of insurance, would ensue. Many persons argue that the country does not suffer when the party whose property has been burned out is insured. This fallacy should be laid to one side, for every person insured is taxed, and becomes a contributor to the loss, by being charged a higher premium for his insurance, whether in a Mutual or a Stock Company, than he would have to pay were losses smaller. In Stock companies the premium is gauged by the profit of the business to the shareholders; in a Mutual the profits go to reduce the cost of insurance, and these facts should be urged by the people on their representatives in Parliament, and strongly urged. In connection with legislation the insurance, as well as other laws in Ontario, are to be revised. Several years ago, owing to conflicting and contradictory conditions used by insurance companies, a committee composed of legal gentlemen was appointed to arrange certain conditions of insurance, and the result was the framing and adopting of "statutory conditions." These were framed and founded, not on general grounds, but from the experience gained by the framers in their private practice, yet this committee was not fully satisfied with its work, but strove to cover up defects and omissions by allowing "variations to conditions" to be used by the companies, and the so-called "statutory conditions and variations" have become so tangled up that more litigation has arisen therefrom than in the days when conditions were allowed without restriction. It is to be hoped that in framing or revising the statutory conditions, care will be taken to make them clearer, so that even the uninitiated may understand, and not left, as at present, unintelligible to court, jury and counsel. A uniform policy should be adopted, and only varied by special contract.

TERRITORIAL DISTRICTS.—It has occurred to the Board that it would be of advantage to the Company and a great saving of expenses to divide the Province into three districts, having an inspector in each district. A material saving in travelling expenses would at once take place, long trips by rail, often doubled, avoided, and the inspector would be on the spot to give immediate attention to any loss that would occur in his district; to get personally acquainted with the character and ability of all local agents, over whom he would have control; to inspect and report on all risks in his territory; to value the buildings before hand, and not wait till they are reduced to ashes, when it is impossible to value; to see that the rules of the company are observed by the agents; to consult with members of the company as to the business; to see that remittances are promptly made, and generally to advise with the members so as to avoid litigation; to take the people into his confidence and create a feeling that the Company is more of a local concern than a stranger to its members; the inspectors to devote their whole time to the interests of the company. A large saving in losses and expenses are anticipated from this change.

AGENTS.—The agents as a rule have done their work well. Many of them have shown a devotion to the interests that is indeed commendable, and delinquents in future will be handled by the inspectors as they deserve.

RETIRING DIRECTORS.—Three directors retire, according to the charter of the Company. They are R. Gibson, C. C. Hodgins and Robert McEwen, Esqs., and are eligible for re-election.

Respectfully submitted,

D. C. MACDONALD,
Manager and Secretary.

T. E. ROUSON,
President.

FIRE INSPECTORS' REPORT.

To the President, Directors and Members of the London Mutual Fire Insurance Company.

GENTLEMEN.—Your inspectors beg leave to report that during the past year they have inspected and reported on 576 claims against your Company. Six of the claims, amounting to \$1,150, have been rejected by the Board, leaving 570 adjusted (after deductions made in them), at \$126,767, up to the 31st day of December, 1896.

Of these we find:

153 from defective chimneys and pipes, furnaces and stoves	\$35,142
148 from lightning to buildings and contents.....	26,814
111 from lightning to animals	2,495
44 from unknown causes.....	19,524
37 from lanterns and lamps	14,997
33 from incendiary causes.....	11,751
20 from other burning buildings.....	7,012
7 from tramps.....	3,263
1 from burning lumber.....	1,435
2 from agricultural boilers'	1,201
14 Miscellaneous	4,333

A total of 570 fires with a loss of..... \$126,767

Of the above losses 53 were on general business—\$18,202.

Our losses are \$6,730 more than in 1895, the excess being nearly all on the general branch, but as our business was the largest in our experience, the average loss was no heavier.

Our losses from defective chimneys and pipes still hold the lead, and we are of the opinion that in a great many cases they are due to gross carelessness and neglect. In some localities the assured state it is the practice to allow stovepipes and chimneys to burn out when they become foul instead of cleaning them out. This is a dangerous practice, as few chimneys, from their faulty construction, can stand that severe test. We consider this class of loss to a great extent preventable, and a convenient way to have a fire. Lightning losses are the largest in our experience, the early part of the season being favorable, but the severe electric storms that visited the western part of Ontario for three days last summer were the worst ever experienced by your Company.

The loss from lamps and lanterns is greater this year than in previous years in our experience, and we think that it would be to the interest of the public if the statutory conditions were so amended as to prohibit the use of such engines of destruction around outbuildings. A comparatively safe lamp can be procured for a few cents that would reduce this class of loss to a fraction of the present amount, but they would not be nearly so handy for those anxious to have a fire. The incendiary's torch has been a little more active in the class acknowledged as such, but a great many of the foregoing might safely be placed on the same list. Our losses in the general branch have increased a trifle over our increase of business, but still leaves us a fair margin. Cheese factories proved bad risks as was to be expected from the depression in the markets in the earlier part of the season.

All of which is respectfully submitted,

(Signed) LAUGHLIN LEICH, } Inspectors.
A. R. McINNIS, }

CASH ACCOUNT.

RECEIPTS—1896.

Cash balance from 1895.....	\$ 494 15
Molson's Bank.....	1,937 49
Received from agents.....	91,485 35
Assessments.....	\$1,957 89
Bills payable.....	9,000 00
Interest.....	3,043 47
Transfer fees.....	308 96
Rents.....	353 00
Assessments in advance.....	359 86
Old assessments.....	113 45
Extra premium.....	68 22
Cancelled policies.....	28 52
Reinsurance.....	62 29
St. am thresher licenses.....	5 00
Total	\$189,297 65

DISBURSEMENTS—1896.

Adjusted losses of 1895.....	\$ 5,670 77
Losses.....	120,029 81
Commission to agents.....	30,034 80
Salaries, officials, clerks and auditor.....	10,520 32
Paid agents in settlement of accounts.....	980 44

Loss inspection, inspectors' salaries.....	5,194 41
Printing, advertising and stationery.....	2,198 62
Law expenses.....	2,029 59
Interest.....	1,280 09
Directors' fees.....	1,551 70
General postage.....	1,233 97
Agents' postage.....	657 36
Agency inspection.....	572 13
Reinsurance, premiums on large risks.....	1,213 57
Taxes.....	477 06
Water rate, fuel and light.....	182 67
Dominion government inspection.....	94 92
Ontario government license fee.....	100 00
Expenses Underwriters' Association.....	67 45
Discount on stamps and fined letters.....	63 75
Incidental expenses, telegraph and telephone....	575 19
Returned premium on cancelled policies.....	488 73
Bank commission.....	52 81
Molsons Bank.....	2,297 97
Cash balance.....	1,723 52
Total	\$189,297 65

CAPITAL ACCOUNT.

ASSETS.

Amount available of premium notes....	\$ 239,017 26
Amount due on assessment No. 34....	7,289 53
Amount due on assessment No. 35....	39,175 56
Amount due on assessment No. 36....	18,144 41
Balance due by agents.....	9,124 56
Office furniture.....	1,489 41
Bills receivable.....	275 35
City of St. Thomas debentures, par value, \$22,600, market value.....	\$25,092 50
Town of Tilsonburg debentures, par value, \$6,500, market value.....	7,426 25
Ontario Loan & Debenture Co.....	13,260 00
Huron & Erie Loan & Savings Co.....	13,260 00
Accrued interests on debentures.....	59,038 75
Real estate, including office building...	402 67
Cash balance.....	14,110 81
Total.....	1,723 52
Total.....	\$389,791 53

LIABILITIES.

Losses adjusted, but not due.....	\$ 6,709 86
Bills payable.....	20,000 00
Due Molsons Bank.....	1,937 49
Total.....	28,647 35
Net surplus of assets.....	\$361,144 18
Audited, compared with books and found correct as above set forth.	
(Signed), JOHN OVERRELL, Auditor.	
LONDON, Ont, 3rd February, 1897.	

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.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH, HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

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Latest and Best Policy?

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INVALUABLE MAINE
NON FORFEITURE LAW

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OF . . .
RENEWABLE TERM.

UNION

MUTUAL

LIFE INSURANCE COMPANY

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Reliable Agents Always Wanted.

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INCORPORATED 1848.

FRED E. RICHARDS, President.

ARTHUR L. BATES, Vice-President.

ADDRESS:

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

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

SELKIRK CROSS, Q.C.
W. PRESCOTT SMITH.

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. A. SIMS, President,
JAMES LOCKIE, Man. Director.

JOHN SEUE, Vice-President
T. A. GALE, Inspector.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

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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.

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

BUSINESS TRANSACTED.

Accident (Accident and Sickness combined) and Employers liabilities

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$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 Office, Canada Life Building, Malcolm Gibbs, Gen. Agent.

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$58,000,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANAGH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. P. KING, General Agent, Truro, N.S. | T. B. & H. B. ROBINSON, General Agents, St. John, N.B. | ALEXANDER DIXON, General Agent, Toronto | KIRBY & COLGATE, General Agents, Winnipeg Man.



THE

Sun Life

ASSURANCE COMPANY

of Canada

Head Office, - Montreal

R. MACAULAY, President.

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

T. B. MACAULAY, Secretary.

GEO. WILKINS, M.D., Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,867	3,403,700	23,901,046
1896	1,528,051	5,365,770	34,751,840

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Without a Dollar
of Interest Overdue.

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December 31st, '96

Without a dollar's worth of Real Estate owned in 1880-7-8-9-00-1-2-3-4-5-9
(11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

HON. G. W. ROSS, H. SUTHERLAND,
President. Manager.

HEAD OFFICE, Globe Building, TORONTO

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

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ROYAL CHARTER

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Upwards 175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

ALLIANCE Assurance Company



ESTABLISHED 1824

Of London, England.

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, MONTREAL

P. M. WICKHAM, Manager.

FRED. T. BRYERS, Inspector

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

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

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

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Belleville, E. H. LaRoche.
Brockville, Jones & Wood.
Halifax J. F. Kenny.
Hamilton, Seneca Jones.
Kingston, J. P. Gildersleeve.
London, Geo. Pritchard.
Peterborough, Cox & Davis.

Sherbrooke, W. S. Dresser & Co.
St. Hyacinthe, Bernier & Morin.
St. John, N.B., T. B. & H. B. Robinson
Toronto, Geo. McMurrieh.
Victoria, Dalby & Claxton.
Vancouver, H. T. Ceperley.
Winnipeg, Robt. Strang.

THE

WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

Hon. GEORGE A. COX, President.

Hon. S. C. WOOD
GEO. R. R. COCKBURN
GEO. McMURRICH
ROBERT BEATY
W. R. BROCK
J. K. OSBORNE
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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, - - - 1,438,958.00

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

DIRECTORS:

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

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

H. M. PELLATT.

P. H. SIMS, Secretary.

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

FIFTY-SECOND ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS		LIABILITIES	
United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,767); cost of all, \$103,865,862; market value.....	\$108,778,533	Policy Reserve (per attached certificate of New York Insurance Department).....	\$158,115,938
Bonds and Mortgages (908 first liens).....	37,509,910	All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....	2,378,472
Real Estate (92 pieces, including twelve office buildings).....	18,852,400	Surplus (per attached certificate Insurance Superintendent, December 31st, 1896) ..	26,681,996
Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$5,500,000)...	5,972,778		
Deposits in Trust Companies and Banks, at interest	5,401,000		
Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st 1896..	4,068,335		
Premiums in transit, reserve charged in liabilities..	2,582,378		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,980,529		
Interest and rents due and accrued.....	1,422,730		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	1,023,613		
Loans on stocks and bonds (market value, \$1,352,403).....	984,200		
Total.....	\$187,176,406	Total.....	\$187,176,406

CASH INCOME, 1896	
Premiums on new insurances (\$121,564,987).....	\$4,752,934
Premiums on new annuities... ..	1,263,324
Total new premiums.....	\$6,016,258
Renewal Premiums.....	25,121,518
TOTAL PREMIUMS.....	\$31,138,078
Interest, etc.....	7,298,862
Rents.....	702,620
Total.....	\$39,139,558

EXPENDITURES, 1896	
Paid for losses, endowments and annuities.....	\$13,310,766
Paid for dividends and surrender values.....	5,172,855
Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks.....	3,099,036
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$705,251,661 of old business, and miscellaneous	4,818,298
Balance—Excess of Income over Expenditures for year.....	12,740,603
Total.....	\$39,139,558

INSURANCE ACCOUNT—On a Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1895	277,693	\$799,027,329
New Insurances paid for, 1896	54,389	121,564,987
Old Insurances revived, 1896	652	1,830,500
Old Insurances increased, 1896 . . . . .	.....	417,378
TOTALS	332,734	\$922,840,194
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	32,949	96,023,546
IN FORCE, DEC. 31, 1896	299,785	\$826,816,648
Gain in 1896 in the United States	32,000	\$34,800,000.
New Applications declined in 1896	7,103	18,034,383

COMPARISON FOR FIVE YEARS—(1891—1896)			
	DEC. 31st, 1891.	DEC. 31st, 1896.	Gain in 5 Yrs.
Assets	\$125,947,270	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	30,139,558	7,285,364
Dividends of Year to Policy-holders	1,260,349	2,165,269	904,929
Number of Policy-holders	183,803	299,785	116,982
Insurance in force (premiums paid)	\$575,689,949	\$826,816,648	\$251,126,699

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 9th, 1897.

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

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

\$158,115,938

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

\$26,681,996

on the basis of Admitted Assets

\$187,176,406

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

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

[L.S.]

JAMES F. PIERCE, Superintendent of Insurance.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	1,415,466

M. BENNETT, Manager North American Department.

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

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,000,000.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - - - WATERLOO, ONT.

TOTAL ASSETS - - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED
A. D. 1837

Wood & Evans Insurance
FRED W. EVANS.
Capital Represented ;
over \$35,000,000
267 ST. JAMES ST., MONTREAL.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, - - - - - R. P. TEMPLETON,
Manager. - - - - - Assistant Manager.

MOLSON & SEXTON, Resident Agents, MONTREAL

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

- GENERAL AGENTS FOR DOMINION. -

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED - - - - - 1794.

HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55
Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary THOS. TURNBULL, Assistant Secretary.

CHAS. E. CHASE, Assistant Secretary.

JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWN, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

J. W. BARLEY, General Agent,
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Provident Savings Life.

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MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland:

Manitoba and British Columbia:

Ontario and Quebec:

F. W. GIBBS, Manager..... } HALIFAX
A. ALLISON, Secretary..... } HALIFAX

D. McDONALD, Inspector... } WINNIPEG
C. E. KERR, Cashier..... } Man.

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GOVERNMENT DEPOSIT, - \$125,000
IN THE HANDS OF TRUSTEES, 632,500

= British Empire - MUTUAL

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HALIFAX, N.S.

A. W. SMITH,
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TORONTO.

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OF LONDON, ENGLAND.

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After one year from issue.

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HAMILTON, Ont.

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Surplus to Policyholders, - 704,141.26

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COMPOUND INVESTMENT POLICIES
GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President.

DAVID DEXTER, - Managing Director.