

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, JUNE 1, 1897.

No. 11

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Special Acts of Parliament.

AUTHORIZED CAPITAL, - \$15,000,000.
SUBSCRIBED CAPITAL, \$13,750,000. PAID-UP CAPITAL, \$3,437,500
TOTAL FUNDS AT 31st DECEMBER, 1896, EXCEED \$6,475,000.

THE EIGHTY-SEVENTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in Edinburgh, on Friday, May 7th, 1897, in the terms of the Constitution of the Company. Quintin Hogg, Esq., Chairman of General Court of Directors, in the Chair. A REPORT by the DIRECTORS was submitted, showing the following results for 1896: -

FIRE DEPARTMENT.

Net Premiums received during the year 1896, after deducting re-insurances, amounted to **\$7,317,175**
Interest on Fire Investments, **567,180**
Net Losses by fire during the year were, after deducting re-insurances, **3,979,080**
 This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31, 1896.

The **Fire Funds**, after providing \$327,000 for payment of the Dividend and Bonus aftermentioned, and irrespective of the Paid up Capital, are as follows: -

Reserve,	\$7,750,000	
Premium Reserve,	2,926,870	
Dividend Reserve,	762,500	
Balance carried forward,	1,039,885	\$12,479,250

LIFE DEPARTMENT.

3,103 New Policies were issued during the year, assuring **\$9,498,600**
 The **New Premiums** on which amount to **319,180**

The ordinary new business is the largest ever completed by the Company in one year.

During the year, 596 deaths, by which 749 Policies emerged, were proved, and 80 Endowments matured. The sums which thus became payable, after deducting re-assurances, amounted, with bonus additions, to **2,663,360**

The **Income** for the year of the Life Branch, from Premiums and Interest, amounted to **4,997,190**

In the **Annuity Branch**, 598 Bonds were issued, securing Annuities amounting to \$184,385, for which the Company received the sum of \$1,541,810 by Single Payment, and \$3,635 by Annual Premium. During the year, 145 Annuities have fallen in, relieving the Company of the sum of \$40,750 yearly of Immediate Annuities.

The **Life Fund** now amounts to **\$3,568,1555**
 The **Annuity Fund** now amounts to **12,349,355**

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

CHIEF OFFICES:

EDINBURGH—64 PRINCES STREET. LONDON—61 THREADNEEDLE STREET, E.C.

CANADIAN BRANCH, HEAD OFFICE, 72 St. Francois Xavier Street, MONTREAL.

CANADIAN DIRECTORS:

W. W. OGILVIE, Esq. ARCHIBALD MACNIDER, Esq.
 HENRI BARDEAU, Esq.

THOMAS DAVIDSON, Managing Director. RANDALL DAVIDSON, Superintendent.

R. MACDONALD, Secretary.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING.
- - - MONTREAL

ROYAL



WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON,
Manager
W. MACKAY,
Assistant Manager

INSURANCE

ABSOLUTE SECURITY
UNLIMITED LIABILITY.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID

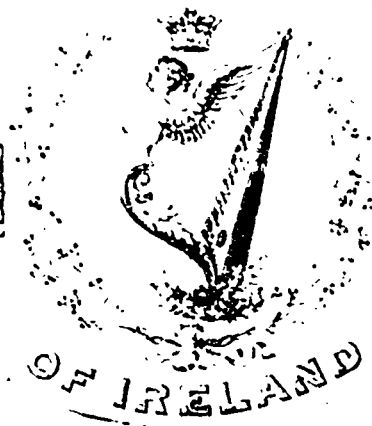
**THE LARGEST FIRE OFFICE
IN THE WORLD.**

COMPANY

TOTAL NET FIRE INCOME
\$10,248,125.
CANADIAN FIRE
INCOME
\$605,357.

CANADIAN BRANCH
OFFICE
MONTREAL
M. C. HINSHAW,
Chief Agent.

NATIONAL



HEAD OFFICE
3 COLLEGE GREEN
DUBLIN
C. C. CREAM,
Secretary.

ASSURANCE

OF IRELAND

COMPANY

**ESTABLISHED
1822**

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

**CAPITAL
\$5,000,000**

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH,

LONDON & LANCASHIRE

LIFE

Assurance Company.

HEAD OFFICE
MONTREAL

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS
\$3,528,625.

EXTRACTS FROM ANNUAL REPORT, 1896:

Now Policies issued, 2742, for	....	....	....	....	84,432,140
Premium Income,	....	....	....	....	1,093,293
Total Income,	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	491,300
Total Funds,	....	....	....	....	5,790,295

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

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,316,333.

THE
LIVERPOOL & LONDON & GLOBE
 INSURANCE COMPANY.

1 DALE STREET, LIVERPOOL.

7 CORNHILL, LONDON.

Extracts from the Report for the Year 1896.

Fire Premiums, after deducting Re-insurances.	.....	.....	\$7,764,175
Life Premiums,	“	“	1,151,635
Interest derived from Investments,	.....	.....	1,814,190
Considerations for Annuities granted,	.....	.....	754,380
Net Income for the year.	.....	.....	\$11,484,380

Fire and Life Insurances effected on the most Favorable Terms.

INCREASE OF FUNDS.

Amount of Funds Dec. 31, 1896	\$46,643,540	Amount of Funds Dec. 31, 1886	\$36,620,170
Increase in Ten Years,		\$10,023,370	

FUNDS.

After providing for the payment of the Dividend, and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds will stand as follows:—

Capital, paid-up,	.....	.....	.....	.....	\$1,228,200
Globe Perpetual Annuity Fund,	.....	.....	.....	.....	5,514,000
Life and Annuity Funds,	.....	.....	.....	.....	25,036,510
General Reserve Fund,	\$6,500,000	.....	.....	.....	10,200,000
Fire Re-insurance Fund,	3,700,000	.....	.....	.....	4,664,830
Balance to Credit of Profit and Loss,	.....	.....	.....	.....	\$46,643,540
Total of above Funds,	.....	.....	.....	.....	<u>\$49,782,110</u>
Total Assets as per Balance sheet, December 31, 1896.	.....	.....	.....	.....	\$49,782,110
The total Claims paid since its commencement, by the Company, after deducting Re-insurances, amount to.....	.....	.....	.....	.....	\$169,299,175

Note.—In the above figures \$ is used as the equivalent of £1

JOHN M. DOVE,
 General Manager and Secretary.

T. I. ALSOP,
 Sub Manager.

AUGUSTUS HENDRIKS, Actuary and Resident Secretary in London.

HEAD OFFICE FOR CANADA. 16 PLACE D'ARMES, - MONTREAL.
G. F. C. SMITH, Chief Agent and Resident Secretary.

Phoenix

ASSURANCE COMPANY

CHIEF OFFICE

39 Lombard Street, London, E. C.

REPORT

THE DIRECTORS HAVE THE PLEASURE in submitting the following report, together with the accounts and balance sheet of the Company

The premiums received during the year, less re-insurances, amount to \$5,450,010

The losses paid and outstanding amount to \$3,215,655

The expenses of management (including commission to agents and all other charges) amount to \$1,775,645.

The result of the year's working, including interest, leaves a balance at the credit of profit and loss of \$988,315, out of which

the Directors propose to declare a dividend for the year 1897 of \$8.75 per share—\$5.75 to be paid on the 30th of April and the remaining \$3 on the 30th of October.

The funds of the office on the 31st December, 1896, were as under:

Capital paid up.....	\$1,344,400
Reserve for unexpired risks.....	2,183,600
Investment reserve.....	25,000
General reserve fund.....	2,868,950
Balance at credit of profit and loss account.....	988,315
	<u>\$7,410,265</u>

REVENUE ACCOUNT for the Year ending 31st Dec., 1896.

Reserve for outstanding risk on 31st Dec., 1895.....	\$2,211,580	Losses (less re-insurances).....	\$3,215,655
Premiums (less re-insurances).....	5,450,010	Commission.....	\$1,321,040
Income from investments (less income tax).....	225,400	General expenses.....	454,605
	<u>87,025,000</u>		1,775,645
		Reserve for outstanding risk at 31st Dec., 1896.....	2,183,600
		Balance carried to profit and loss account.....	751,090
			<u>\$7,025,090</u>

BALANCE SHEET at 31st December, 1896.

Liabilities		Assets	
Capital—\$1,344,400		Consols.....	\$1,632,755
53,776 shares of \$25 each, \$25 paid.....	\$1,344,400	Two and a-half per cents.....	517,500
Reserve for outstanding risk.....	2,183,600	Metropolitan two and a-half per cents.....	104,955
Investment reserve.....	25,000	Colonial Government securities.....	421,350
General reserve.....	2,868,950	Canada Pacific Railway land grant bonds.....	60,485
Balance at credit of profit and loss account.....	988,315	United States Government bonds.....	1,503,745
	<u>\$7,410,265</u>	United States Railway bonds.....	428,580
Unpaid dividends.....	3,510	New York City three per cent bonds.....	103,220
Outstanding losses.....	729,745	On deposit and current account in the United States.....	426,610
		Other foreign Government securities.....	\$5,430
		Mortgages on property in the United Kingdom... ..	699,840
		The Company's offices and other property in London, also the branch offices at Liverpool, Manchester and Hamburg.....	1,034,120
		The Company's share in various salvage corps premises.....	60,930
		Branch and agency balances at home and abroad.....	\$55,475
		Bills receivable.....	48,080
		Interest and dividends due.....	52,915
		Cash at bankers and petty cash in hand.....	107,530
	<u>88,143,520</u>		<u>88,143,520</u>

In the Above Figures \$5 has been taken as the equivalent of £1 stig.

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

SIR DONALD A. SMITH, G. C. M. G., Pres. HON. G. A. DUMMOND, Esq., Dir.
 A. F. PATTERSON, Esq. W. F. McDONALD, Esq.
 HUGH McLENNAN, Esq. E. H. GREENSHIELDS, Esq.
 R. B. ANGUS, Esq. A. P. GAULT, Esq.
 W. W. OGDEN, Esq.

E. S. CLOUSTON, Esq., General Manager

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

BRANCHES:

MONTREAL H. V. MEREDITH, Manager
 do do West End Branch, St. Catherine Street.
 do do Selgneurs Street Branch.
ONTARIO Lower Provinces, British Columbia
 Almonte, Guelph, Sarina, Chatham N.B., Nelson,
 Belleville, Hamilton, Stratford, Moncton N.B., New Denver,
 Brantford, Kingston, St. Mary's, St. John N.B., New West
 Brockville, Lindsay, Toronto, Amherst, N.S., Lunenburg,
 Chatham, London, Wallaceburg, Halifax, N.S., Rossland
 Cornwall, Ottawa, Waukegan & North, Vancouver,
 Deseronto, Perth, QUEBEC, West Territories, Vernon,
 Fort William, Peterboro, Montreal, Winnipeg, Victoria,
 Goderich, Platon, Quebec, Ontario, Regina

NEWFOUNDLAND BANK OF MONTREAL, ST. JOHN'S, Nfld.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E. C. ALEXANDER, Esq., Manager.

IN THE UNITED STATES: NEW YORK, R. A. HEDDEN, and J. M. GERARD
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MOSE,
 Manager.

BANKERS IN GREAT BRITAIN: The Bank of England, The London
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng., Liverpool, The Bank of Liverpool, Lloyds,
 SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The United National Bank, Boston, Merchants National Bank, J. B.
 Moors & Co., Buffalo, The Marine Bank, Buffalo, SAN FRANCISCO,
 The First National Bank, The Bank of British Columbia, The Agric.
 California Bank, PORTLAND, OREGON, The Bank of British Columbia

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,400,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS

JOHN H. R. MOLSON, President. S. H. EWING, Vice-President
 HENRY ARCHBOLD. W. M. RAMSAY.
 W. M. MAURERSON. SAMUEL FINLAY.

J. P. CLEGGORNS
 F. WOLKERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp.
 H. LOCKWOOD, Asst. Insp.

BRANCHES.

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

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

AGENTS IN EUROPE—London—Parr's Bank, Limited, Glyn, Mills, Currie
 & Co., Morton Ross & Co., Liverpool—Bank of Liverpool, Cork—Minister
 and Lunster Bank, Ltd., Paris—Societe Generale, Berlin—Deutsche Bank
 Antwerp, Belgium—La Banque d'Anvers, Hamburg—H. Sse, Szwedau & Co.

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

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

Merchants Bank of Canada

CAPITAL PAID UP \$8,000,000
REST 3,000,000

Head Office, Montreal

BOARD OF DIRECTORS

ANDREW ALAN, Esq., President
 HENRY MACKENZIE, Esq., Vice-President

JONATHAN HODGSON, Esq. JOHN CASSIDY, Esq.
 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.
 T. H. DESS, Esq., of Quebec. ROBERT MACKAY, Esq.
 THOMAS LONG, Esq., of Toronto.
GEORGE HAGUE, Esq.,
General Manager.

BRANCHES IN ONTARIO AND QUEBEC

Bellefleur	Ingersoll	Owen Sound	Stratford
Berlin	Kincardine	Perth	St. Johns Que
Brantford	Kingston	Prescott	St. Jerome Que
Chatham	London	Quebec	St. Thomas
Galt	Montreal	Quebec	Toronto
Grimsby	Mitchell	Renfrew	Walkerton
Hamilton	Napanee	Shelburne, Que.	Windsor
Hopedale	Ottawa		

Montreal West End Branch, No. 256 Notre-Dame St.

BRANCHES IN MANITOBA

Winnipeg, Brandon,
Bankers in Great Britain. London—Glasgow, Edinburgh and other points,
 The Clydesdale Bank Limited, Liverpool, The Bank of Liverpool, Ltd.
Agency in New York 72 William St., Messrs. John B. Harris, Jr., and
 F. L. Morrell, Agents.

Bankers in United States. New York—American Exchange National Bank,
 Boston—Merchants National Bank, Chicago—American Exchange National
 Bank, St. Paul—First National Bank, Detroit—First National Bank,
 Buffalo—Bank of Buffalo, San Francisco—Anglo-American Bank
Agency in Montreal—The Merchants Bank of Halifax.
Agency in New Brunswick—Bank of Nova Scotia and Merchants
 Bank of Halifax.

British Columbia—Bank of British Columbia
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign
 countries.

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.
 H. E. WALKER, General Manager. J. H. PLEMMER, Asst. Gen. Manager.
 A. H. Ireland, Inspector. G. H. Meldrum, Asst. Inspector

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

Toronto—Head Office: 19-25 King Street West, City Branches: 712 Queen
 Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 344 Queen
 Street West, 359 Parliament Street, 165 King St. East.

BRANCHES.

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

MONTREAL BRANCH.

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

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland,
 GERMANIA—Deutsche Bank,
 INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China,
 PARIS, FRANCE—Lazard Freres & Co.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia,
 RIO DE JANEIRO, BRAZIL—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, BRITAIN—The Bank of Bermuda,
 KINGSTON, JAMAICA—Bank of Nova Scotia,
 DUBLIN—First National Bank.

Commercial Credits issued for use in all parts of the world. Exceptional
 facilities for this class of business in Europe, the East and West Indies,
 China, Japan, South America, Australia, and New Zealand.

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

LA BANQUES JACQUE-CARTIER

1861 HEAD OFFICE, MONTREAL 1896
CAPITAL (paid up) \$500,000
RESERVE FUND \$235,000

DIRECTORS:
 HON ALAIN DEBARDENS President
 A. L. DE MARIGNY, Esq. IN MORE LAYONNIERE Esq. G. N. DEBARRER Esq.
 TACARDIE HIRSHBERG, (Federal Manager) R. G. ST. JEAN, Inspector

BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne-de-la-Prade; Essexville
 " (St. Catherine) Rimouski, N.W.T. Fredericville
 " (St. Henri) Quebec (St. Sauveur) Hull, P.Q.
 " (Ontario Street) " (St. John Street) Beauport, P.Q.
 Victoria, B.C.

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES
FOREIGN AGENTS:

LONDON, ENGLAND, Credit Lyonnais, Comptoir National d'Escompte de Paris
 PARIS, FRANCE, Credit Lyonnais, Comptoir National d'Escompte de Paris
 NEW YORK, The Bank of America, The National Bank of the Republic
 BOSTON, The Merchants National Bank, The National Bank of the Commonwealth
 CHICAGO, ILL., The National Bank of the Republic
 Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

CLARENCE J. McCUAIG & CO.

MINING BROKERS.

1750 NOTRE DAME STREET, MONTREAL.

CABLE ADDRESS, "CUAIG." TELEPHONE, 923.

TELEGRAMS - Morning & Night Buffers M. N. S. A. B. C.

The Ontario Mutual Life

27 Years of Steady Growth and Progress.

	INCOME.	ASSETS.	ASSURANCE.
1870	\$ 9,699	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,855
1880	82,326	227,424	3,604,884
1885	273,447	753,661	8,259,361
1890	489,858	1,711,686	13,667,721
1896	760,403	3,404,908	20,001,462

1850

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

1897

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

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

OFFICERS:

GEORGE H. BURFORD President
 C. P. FRANKLIN
 A. WHELFLEWRIGHT
 WM. T. STANDEN
 ARTHUR C. FERKY
 JOHN F. MUSS

FINANCIAL COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
 JOHN F. LUCKER, Builder
 F. H. FERKINS, Pres. Int. and Traders' Nat. Bank
 JAMES R. PLUM, Leather

UNION BANK OF CANADA.

Established 1868. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

DIRECTORS:
 Andrew Thomson, Pres. Int., R. J. Price, Vice-President,
 Hon. Thos. McGreevy, R. Groulx, D. C. Thomson, R. J. Hale,
 R. B. Webb, Cashier.

FOREIGN AGENTS:
 London - The Alliance Bank Limited, Liverpool - Bank of Liverpool, Limited.
 New York, National Park Bank, Boston - Lincoln National Bank.
 Minneapolis - First National Bank.

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

THE BANK OF BRITISH NORTH AMERICA.

Established in 1831. Incorporated by Royal Charter in 1820.

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

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

COURT OF DIRECTORS:
 J. H. Booth, Henry R. Farver, H. J. B. Kendall
 John James Galt, Richard H. Glyn, J. J. Kingsford
 George F. Farrow, F. A. Home, Frederic Lubbock
 George D. Whitman, Secretary, A. G. Wallis

HEAD OFFICE IN CANADA, ST. JAMES ST., MONTREAL.
 H. STEINMAN, General Manager, J. ELMSELY, Inspector.

Branches in Canada:
 London, Ottawa, Winnipeg, Man., Trail, B. C. (Sub-
 Branches), Montreal, Brandon, Man., Agency,
 Paris, Quebec, Kamin, B.C., Vancouver, B. C.
 Hamilton, Halifax, N.S., Rossland, B. C., Victoria, B. C.
 Toronto, St. John, N.B., Sandon, B. C.
 Kingston, Fredericton, N.B., Slocan City, B. C.

Agents in the United States:
 New York, 37 West Street; W. Lawson and J. C. Welsh
 San Francisco, 127 Sansome Street; H. M. J. McMeason and J. R. Ambrose

London Bankers - The Bank of England, Messrs. Glyn & Co.
 Foreign Agents - Liverpool, Bank of Liverpool, Scotland - National
 Bank of Scotland, Limited, and branches, Ireland - Provincial Bank of
 Ireland, Limited, and branches, National Bank, Limited, and branches,
 Australia - Union Bank of Australia, New Zealand - Union Bank of Aus-
 tralia, India, China and Japan - Mercantile Bank of India, Limited, Lon-
 don and China - Agri Bank, Limited, West Indies - Colonial Bank, Paris
 Messrs. Matignon, Lyons & Co., Lyons, Credit Lyonnais
 : B. Issue of Notes for Travellers, available in all parts of the world

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.

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,
COR. JORDAN & MELINDA STS.
TELEPHONE 681.
CABLE, "LEVESCONTE" TORONTO. TORONTO

Telephone 1997. **C. R. G. JOHNSON,** Cable Address "INDEX"
AGENT—Fire Insurance BROKER

MONTREAL AGENCY
CALEDONIAN INSURANCE CO. OF EDENBURGH
BRITISH AMERICA ASSURANCE CO. OF TORONTO
CANADA LIFE BUILDING

Corner St. James and St. Peter Streets, Montreal

GEORGE O. HIAM, PEERS DAVIDSON,
SPECIAL AGENT AD/OCATE,

IMPERIAL INSURANCE CO. LTD.
BRITISH AMERICA INSURANCE CO.
Office: Imperial Building, 211 Board of Trade Bldg.
MONTREAL. MONTREAL.

MUNTZ & BEATTY, NAPOLEON PICARD,
GENERAL AGENTS, Insurance Agent,
CALEDONIAN Ins. Co'y. 1731 Notre Dame St.
QUEEN In. Co'y. Montreal.
TORONTO, 15 Toronto Street

H. D. P. ARMSTRONG, PERCY R. GAULT,
GENERAL AGENT Special Agent,
Guardian Assurance Co., Royal Insurance Co.
TORONTO. MONTREAL.

EDWIN P. PEARSON, G. H. WEATHERHEAD,
AGENT General Insurance Agent,
Northern Assurance Company, Representing the Leading English and
AND Canadian Fire Insurance Co's
Connecticut Insurance Comp'ny. Also Agent for the
OFFICES, Sun Life Assurance Company and
17 Adelaide St. East, TORONTO **BROCKVILLE LOAN & SAVINGS CO**
BROCKVILLE, Ont.

GEORGE J. PYKE, W. F. FINDLAY,
GENERAL AGENT FOR ONTARIO Chartered Accountant,
OF THE Adjuster of Fire Losses
Quebec Fire Assurance Company, 47 St. James St. South,
TORONTO. HAMILTON, Ont.

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

JOHN CARSON,
General Insurance Agent and Broker,
Resident Agent
Lancashire Fire Insurance Co.
Temple Building, 183 St. James St., MONTREAL
Telephones:—Office, 1257, Residence, 5211.

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MANUFACTURERS



Life
Insurance
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HEAD OFFICE.
TORONTO

THE following Table illustrates the progress of the MANUFACTURERS from its first year to the present time, a progress unequalled in the record of Canadian Life Insurance Cos

YEAR	NET INCOME.	TOTAL ASSETS.	BUSINESS IN FORCE.
1887	\$ 27,964	\$155,877	\$2,536,000
1888	122,715	203,810	5,805,900
1889	150,364	293,593	6,110,100
1890	159,807	345,434	6,830,525
1891	197,343	431,610	7,413,761
1892	230,281	536,067	8,136,989
1893	274,369	673,739	8,937,834
1894	296,468	821,321	9,555,300
1895	363,695	1,012,564	10,645,021
1896	400,018	1,200,852	11,328,688

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J. F. JUNKIN,
GENERAL MANAGER

The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, JUNE 1, 1897.

No. 11

THE Insurance and Finance Chronicle

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

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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Prices for Advertisements on application

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

A Bicycle roadway.

As we pointed out in a recent issue, that new occupant of the roadway, the bicycle, creates a new condition of traffic which, sooner or later, will have to be provided for. The wheelmen are now numerous enough to embarrass vehicular traffic, and at times practically to prohibit pedestrians from crossing the public highway. On a recent night there were three collisions in one hour between bicycles and carriages, all on one street in this city. The road around St. Louis Square; St. Denis St., above Sherbrooke; Sherbrooke St.; Dorchester St.; has been appropriated by wheelmen for race tracks. This usurpation has taken place in other cities. The favorite road for Toronto wheelers has become so troublesome to drivers that a special part of the road is to be set aside for bicyclists under an Act passed last session by the Ontario Legislature giving municipalities power to so set apart a portion of the highway in their limits. This suggests a solution of what ere long will be a very grave problem. Drives of business vehicles will not much longer submit to being excluded from leading thoroughfares, to the free and safe use of which they have the first right. We do not see how bicyclists can be restricted to certain roads in business hours. But after then, when they turn out by thousands, and race at from 10 to 15 miles an hour in lines covering the whole roadway, they undoubtedly deprive other persons of the free and safe use of the same roadway, which is the common right of every citizen. A bicycle boulevard will become necessary in every city if the use of the wheel continues to develop. The Toronto cinderpath for wheels is a step of much significance.

India
thanks
Canada.

PRIVATE persons are free to distribute alms so unostentatiously as to keep their left hand in ignorance of the deeds of the right. Those, however, who are trustees of public funds which have been given to some specific charity are not at liberty to conceal their actions as trustees. Honor, self-interest, respect to the charity itself, and to the natural feelings of the contributors to such fund, all dictate the fullest publicity being given to the evidence showing that the funds so gathered have been rightfully administered. Nothing so quickly kills a benevolent movement as a doubt arising in regard to the honesty of its promoters, and nothing so quickly breeds suspicion as concealment, or silence. The remarkable success of the effort to raise funds in Canada for the sufferers in India was largely owing to the prompt and public acknowledgment in the *Star* of every gift, however small, and the equally prompt acknowledgments of accumulated subscriptions by the Treasurer, and the Governor General. The Viceroy of India has completed this chain by writing to His Excellency the Governor General of Canada in which he warmly acknowledges "the sympathy and generosity of Canada." As the Viceroy, Lord Elgin, is a Canadian by birth, he expresses his pride in Canada standing first in the aid sent to the sufferers from famine in India. In all its features the movement by which "the sympathy and generosity of Canada" were manifested to our fellow subjects in India was most creditable to all who shared in this benevolence. Its motive, in management, in liberality, the effort reflects honor upon Canada; and the thanks of India coming, as it has done, directly from the viceregal ruler over that afflicted country, who is a born Canadian, is an exceedingly happy incident.

Fast
Steamers

A contract has been entered into between the British and Canadian Governments, and Messrs. Peterson & Co. for a line of fast steamers between Canada, and England. The Dominion is to provide an annual subsidy of \$500,000 and the home Government one of \$250,000. For the first year the steamers will perform a

fortnightly service only, and during that time will receive but half the stipulated subsidy of £154,500 sterling annually. Of this sum Canada will provide £103,000 sterling and the Imperial Government £51,500. Besides the steamships which will be capable of conversion into cruisers in time of war, the company is to provide a fast tender of the torpedo boat type, of a speed of not less than 22 knots, whose occupation will be to meet the steamers on their arrival in the St. Lawrence with a pilot on board to bring the steamer up to Quebec. The Messrs. Allan have protested against this arrangement as they affirm that their tender was accepted by the Dominion Government subject to Imperial approval, and the company was never invited to modify it. The Allans regard the new scheme as certain to end in disaster. It is much to be regretted that so important a contract was not secured by the Canadian firm, whose enterprise has done so great service to Canada in the past.

The new Tariff Changes.

The Government has acted with commendable wisdom in making changes in the new Tariff suggested by practical business men. It has lowered the duties on scrap iron, and a variety of steel and iron goods which may be classed as raw materials, as they do not reach consumers in the form they are imported, but are utilized for other manufactures. The book duties are so modified as to remove the discrimination against the better class of books as was first proposed. Booksellers too will be allowed a rebate on what books they supply to public libraries. This is an excellent idea, as it will enable the buyers to see the books before purchasing, and will give the Canadian booksellers a trade which has been with foreign houses. Other changes have little moment to the public but will prove more helpful in collecting revenue. The famous Clause giving Great Britain a rebate on its imports, which has been variously interpreted, has been amended in order to meet the possible condition of Germany, Belgium, and other countries demanding the same rebate under their Treaties with Great Britain. It is premature to decide what the operation of this Clause will be, until formal decision of the Imperial Government is made known.

The Marquis Ito. THE Marquis Ito, who has been sent as a special Envoy to represent Japan at the Queen's Diamond Jubilee, passed through Canada on his way to London. When in Montreal, he was waited upon by the Mayor, to whom he expressed astonishment at the extent of Canadian territory, and the magnificence of Canadian scenery, more especially in "the Rockies." During a drive around this city the Marquis showed great pleasure and surprise at the size of Montreal, and the abundant evidences of its wealth. He hoped that an active trade would be developed with Japan, which

had many articles saleable in Canada to exchange for those Japan would buy. Great Britain sells largely to Japan but buys little therefrom. The markets of China take the great bulk of Japanese exports. The Marquis Ito wished much that Canadians would visit his country, and assured the Mayor of such visitors being honored and welcomed. So pleased was he with the trip by the Pacific steamer and the Canadian Pacific line that he will return this way, and probably spend a day or two in Montreal.

THE "GAIN AND LOSS EXHIBIT" FOR 1896.

In our issue for September 15, last year, we presented to our readers the principal features of the "Gain and Loss Exhibit" of the principal American Life insurance companies as reported to the Illinois Insurance Department for 1895. The schedule form employed had been adopted the previous year by the various State insurance commissioners at their annual convention. Many of the companies objected strongly to the requirement, some of the commissioners doubted the value of the exhibit, and so only three States insisted on the rendering of the report as directed. The rule, however, requiring the exhibit was continued in force, and for 1896 four or five States have insisted on its observance. At a recent meeting of the committee on blanks and reports of the National Convention of Insurance Commissioners we notice that, notwithstanding strong opposition, a majority voted to continue the requirement for 1897. There is a decided conflict of opinion among insurance men as to the value of the "Gain and Loss Exhibit" in its present form, and the objectors have thrown doubt upon the accuracy of the items reported; but we take it that such objections are to be taken with considerable allowance. At all events, some of the features of the exhibit present valuable information, and certainly ought at least to be approximately correct.

The purpose sought in the exhibit is to show the relation between the interest income realized and the interest required to maintain the legal (4 per cent-actuaries') reserve; the expense of management as compared with the loading for expenses; the actual mortality experienced compared with the assumed table mortality; the relation of the total reserve"belonging to policies surrendered and lapsed to the amount of such reserve returned to policy-holders; the dividends paid to policy-holders and the surplus and its sources available therefor, together with some minor features. Following our analysis of last year, we herewith present, compiled from the Connecticut Insurance Report, a comparison of four of the most important items, in tabular form, followed by a summary of the other features of the exhibit. We desire to state, however, that a comparison of the items of the Exhibit herewith presented from the Connecticut Report shows some marked differences from the ad-

vance sheets of the Missouri and Wisconsin reports as given out. It will be observed that the Connecticut Report separates the regular from the industrial companies, the former of which only we give in the following table :—

COMPANY.	Loading for Expenses.	Total Expenses.	Interest and Rents earned.	Int. Required to maintain reserve
	\$	\$	\$	\$
Anna.....	1,059,224	1,267,033	2,301,746	1,493,754
Berkshire.....	360,677	376,992	361,120	258,958
Conn. General.....	44,605	116,862	142,064	90,623
Conn. Mutual.....	1,180,522	1,173,207	2,997,195	2,217,430
Equitable.....	8,525,000	8,066,983	8,341,822	6,478,750
Germania.....	682,501	743,034	950,126	781,747
Home.....	324,865	564,011	478,935	317,006
Manhattan.....	481,559	659,261	717,089	531,535
Massachusetts.....	857,520	845,705	714,489	666,000
Mutual Benefit.....	1,741,621	1,494,057	2,836,877	2,183,000
Mutual, N. Y.....	8,688,844	10,264,523	10,387,804	7,776,921
National, N. Y.....	559,361	736,389	571,926	439,447
New England.....	700,906	722,569	1,063,248	945,224
New York.....	8,052,330	7,947,539	8,722,934	6,209,588
Northwestern.....	3,448,087	2,821,255	4,697,146	2,754,155
Penn Mutual.....	1,202,795	1,117,116	1,130,373	999,810
Phoenix Mutual.....	279,617	523,867	576,836	393,212
Provident L. & T.....	807,413	783,373	1,352,754	1,059,711
Provident Savings.....	613,102	606,461	87,240	69,100
State Mutual.....	549,506	486,732	478,235	468,314
Travelers.....	269,561	668,917	885,273	655,819
Union Central.....	751,800	974,555	976,272	573,848
United States.....	212,721	445,687	311,134	270,430
Washington.....	416,597	557,409	632,460	526,976
Totals.....	41,810,736	43,959,538	51,715,099	38,116,364

It will be seen that, while the premium loading for expenses amounted to \$41,810,736, the expenses incurred amounted to \$43,959,538, or just \$2,148,802 in excess of the loading. Of course that means that the excess was taken from some source not contemplated in the legitimate conduct of the business, and that the surplus is less by just that amount than it would otherwise have been. Turning to the interest account we find a large difference between amount earned and the amount required to maintain the reserve. The former was \$51,715,099 and the latter \$38,116,364, a gain on interest account of the large sum of \$13,598,735. This we take it must be rather disquieting to the ardent advocates of the necessity for a higher standard than four per cent., for when the fiction, as some regard it, has been indulged of making a liberal deduction for "investment expense," there yet remains a pretty large margin between the legal requirements and the actual results.

A large gain, measured by the difference between the reserve belonging to and the portion paid out on lapsed and surrendered policies, is also shown in the exhibit. For example, the total reserve credited to these two classes of policies by the twenty-four companies above considered was \$37,205,744, and the amount paid out on account of these retiring policy-holders was \$29,580,389, showing a gain from surrenders and lapses of \$7,625,355. As the amount paid was 79.5 per cent. of the total reserve involved the saving from this source was 20.5 per cent. Still further, a comparison of the "cost of the insurance," or the mortality assumed by the standard tables for

which credit was taken, shows that the death losses actually incurred amounted to \$42,174,706, while the losses assumed amounted to \$52,669,143, the actual death losses being \$10,494,437 less than the expected losses, or a fraction over 80 per cent. This experience is a most suggestive one, showing, as it does, that the average death-rate of the companies, including the oldest and largest, is about twenty per cent. less than is provided for in the construction of the current premium. The "Gain and Loss Exhibit" for 1895, taking the same companies here considered, showed a gain on mortality account nearly though not quite so large as in 1896.

From the three sources of gain above referred to, viz.—on interest account, on surrender and lapse account and on mortality account, we find a total gain amounting to \$31,718,527. Of this amount \$16,575,546 was paid in dividends to policy-holders and \$12,994,178 added to the surplus, bringing it up to a total of \$161,873,878. What became of the balance of the \$31,718,526 "gained" is accounted for in the \$2,148,802 absorbed for expenses in addition to the premium loading provided for that purpose. Two logical conclusions follow a study of the above exhibit. One is that either the new or the old business, or both, costs too much, for it exceeds the ample loading provided; and the other is that the current premium charged is a good deal too high or the dividends returned to policy-holders a good deal too low. If twenty-four companies can show a gain in a single year of more than \$31,700,000 it is perfectly plain, assuming 1896 to have been an average year, that either they should charge less for the insurance furnished or return to the policy-holders a good deal more than was returned. There are other lessons to be drawn from the "Gain and Loss Exhibit," assuming it to be reliable, or approximately so.

THE NEW PROVINCIAL CABINET.

The Honble. Mr. Marchand has doubtless had an anxious task in selecting his ministerial colleagues. The knotty question as to the Treasurership he has settled by taking this office himself. The Cabinet, for the present, is made up as follows :—

- HON. F. G. MARCHAND, Premier and Treasurer.
- HON. HORACE ARCHAMBAULT, Attorney General.
- HON. H. T. DUFFY, Commissioner of Public Works
- HON. S. N. FARNY, " Crown Lands.
- HON. F. G. M. DECHENY, " Agriculture.
- HON. A. TURGEON, " Mines and Fisheries.
- HON. J. E. ROBIDOUX, Provincial Secretary.

Hon. G. W. Stephens, Hon. J. Shehyn, Hon. J. J. Guerin, are members of the Cabinet without portfolios. Mr. Jules Tessier is named as Speaker of the Assembly. Some changes are probable in a few months, when the Premier will take Mr. Robidoux's portfolio on his elevation to the Bench, and Mr. Bickerdike is spoken of as the coming Treasurer.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

The annual general meeting of the North British & Mercantile Insurance Company was held at Edinburgh on the 7th May, when the eighty seventh annual Report was presented, which we have the pleasure of publishing as part of this issue. The net fire premium receipts were \$7,317,175, which, as in the case of many other offices, was somewhat below those of 1895. This arises from the re-insurances of 1896 being \$95,280 larger than those of 1895. The total premiums received being \$20,380 larger than those of previous year, left the net premiums, after re-insurances had been deducted, \$74,900 below the figures of 1895. The net losses during the past year, after deducting re-insurances, were \$3,979,060, which is \$385,800 less than those claims in 1895, the percentage to net premiums being 54.38, which is a very satisfactory result. The percentage of losses to premiums was lower than in many preceding years. This very moderate loss ratio enabled the Company to transfer \$935,650, as the profit of 1896 on the fire business, to Profit & Loss. Besides this there was \$507,180 received for interest on funds. The total amount of the fire funds was consequently considerably increased, being raised from \$11,830,330 in 1895 to \$13,304,255, a sum which does not include the paid-up Capital. The Canadian business of the North British & Mercantile for some years has been making advances in premium receipts, without any proportionate increase in losses, as the following table shows.—

Year	Premiums received.	Losses Paid	Percentage of losses to Premiums.
1892	\$ 380,393	\$ 240,402	63.
1893	383,003	330,358	88.
1894	306,615	225,264	57.
1895	392,021	240,028	61.23
1896	402,927	209,793	45.32

The net amount at risk in Canada last year was \$55,024,679, of which the sum of \$43,739,639 was taken during the year. The assets in Canada amount to \$5,795,460. The total Fire, Life, and Annuity funds of this progressive and prosperous Company, after providing for the dividend, and bonus, now amount to \$93,947,005. This is an increase over 1895 of close upon two millions of dollars. The total Assets at close of 1896 were \$67,245,000. We note that His Excellency, the Earl of Aberdeen, who is one of the Directors of the North British & Mercantile, was re-elected, after retiring by rotation. The Viceroy and Governor General of India, the Earl of Eglon, who is a native of Canada, remains one of the Directors. These distinguished statesmen add no little prestige to the North British & Mercantile. In no field where it operates is the North British more popular, or more respected for the honorable and liberal treatment of policy-holders than it is in Canada. This reputation it owes to the Managing Director, Mr. Thomas Davidson, in whose sagacity, and probity, and far-sightedness the public have the utmost

confidence. Mr. Randall Davidson, Superintendent, is growing steadily in reputation as a worthy representative of so eminent a Company. Mr. McDonald, the Secretary, and indeed the whole staff of the North British, contribute such services in their several spheres as are helpful to its progress and prosperity.

STATEMENT OF THE BANK OF MONTREAL.

The statement of the Bank of Montreal for year ending 30th April last meets the general anticipation. The net profits for the year were \$1,230,561. On the paid up capital of twelve millions this sum is 10.25 per cent., which is within a small fraction of the amount of net profits realized in previous year. The net earnings will provide for the two half yearly dividends of 5 per cent. each, and leave \$30,561 to carry on to credit of Profit and Loss, the balance of which is \$886,909, which is a very substantial supplement to the Reserve Fund of six millions. The whole of last year, from April 30th, 1896, to April 30th, 1897, was a time of unsettled conditions, some of which were menacing, and all adverse to the making of net profits. During two months of the year the business of the country was disturbed by the turmoil of a general Election, and for the rest of the term by uncertainty as to the new Tariff which is not wholly removed. The American elections were also unfavorable to business here. Altogether the year 1896-97 was very unsettled, and rendered it no easy task to earn over ten per cent. net on such a large capital as that of the Bank of Montreal. The funds available from public deposits bearing interest increased in the past year by \$3,916,702, but the current loans and discounts by only \$1,956,038. The balance seems to have been absorbed by investments in railway bonds, and other securities, which were a tempting purchase owing to the low prices prevailing. The price of Bank of Montreal stock at date of statement, 1897, was 233 per \$100, a year ago it was 223, and in 1895, 221½.

DOMINION BANK.

The annual meeting of the above Bank was held at Toronto on the 26th May, the new President, the Honble. Sir Frank Smith, being in the chair. The net profits of the year are stated in the Report to be \$184,173, which is 12.28 per cent. on the paid up Capital, and 6.14 per cent. on Capital and Reserve Fund combined. After paying four quarterly dividends each of 3 per cent. out of profits, there was \$4,173 left to carry to Profit & Loss. The Dominion Bank has built up the largest business of any Canadian Bank in proportion to its paid up Capital. Its deposits bearing interest stand at \$9,141,681, which is six times the Capital, and its Bills discounted at end of April were \$8,472,362, while the Call Loans are about equal to the deposits payable on demand. Clearly

this is a profitable state of affairs, so long as the current Loans are sound. With an able General Manager, who was trained under such shrewd financiers as the late Mr. Bethune and Mr. Austen, we may rest assured that all discounts are very carefully scrutinized, and cautiously passed upon by Mr. R. D. Gamble, who has the advantage of the great experience and sagacity of Sir Frank Smith, and a highly capable Board of Directors.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

The annual reports of the Liverpool & London & Globe are so uniformly good as to afford slight material for contrasting the business and results of one year with another. What comparisons can be made between different years only bring out the remarkable steadiness of the business, and the similarity of yearly results, which maintain an exceptionally high average of success. The Fire Premium income for the past year, after deducting the sums paid for re-insuring, amounted to \$7,764,175. This is less than the income from same sources in 1895, owing in part to the policy of pruning down its business in the United States, and to restrictions recently imposed on British insurance companies in Russia. These movements are on the established line of the Company, which has ever been chiefly anxious to retain only good, sound business, rather than cultivate connections chiefly for their volume of business. Now that the insurance field is so over-run with competing companies, the more conservative underwriters are being more and more restricted to the choicest risks, which are taken out by those who are cautious in selecting their insurance company, as the companies are, or ought to be, in selecting risks. The losses, inclusive of provision for all claims that had arisen in the year, amounted to \$4,199,850, which is 54.09 percent. of the premium income, which is an improvement on the results of 1894, and 1895. The expenses of 1896 were less than in 1895, owing to the economies effected by reducing the business. After paying, and providing for all the losses and expenses of the year, the handsome sum of \$1,009,670 remained, which was transferred to Profit & Loss, as the profit of the fire business of the past year. The total funds of the Liverpool, & London & Globe at the close of 1896 amounted to \$46,643,540. The average increase of the Company's accumulations of funds has been one million dollars yearly since 1886. The assets of the Company now amount to \$49,782,110. A reference to the figures as they stood ten years ago reminds us that in 1886 we recorded that Mr. G.F.C. Smith, the Chief Agent, and Resident Secretary in Canada, had then been "upwards of thirty years connected with the L. & L. & G.," who wrote the first policy issued by the Company in Canada. We then expressed our judgment that "the present condition of this Office

in the Dominion is largely owing to the skill and energy of its Chief Agent, who enjoys a high position in the esteem and confidence of his underwriting associates." It is very agreeable to recall these words after another decade of Mr. G. F. C. Smith's service with the L. & L. & G., which now extends over forty years, and we trust will continue for many long years. During the time of his management this Company has made very great progress and is now recognized in all parts of the world in the front rank of the most solid institutions doing insurance business.

THE PRESIDENT OF U. S. NATIONAL BOARD OF FIRE UNDERWRITERS ON INSURANCE PROFITS.

At the meeting of the National Board of Fire Underwriters, held at New York, on 13th May, the President, Mr. W. B. Clark, President of Aetna Fire Insurance Company, delivered an address in which he devoted considerable attention to the profits of the fire insurance business. President Clark declared it a well recognized fact that the business of fire insurance in the United States, as a whole, does not pay the underwriter a dollar of profit. Individual companies make a small profit, but nothing like what they should when the contingencies of the business are considered. The fire insurance companies, with a few exceptions, are not paying a dollar of dividends from underwriting profits, but depend upon their income from investments for this purpose. Continuing up to 1896 the table drawn up in 1891, by President Heald, Mr. Clark drew the following conclusions.

The companies have had nothing like the margin of profit which prudence and experience in every other enterprise would dictate as absolutely necessary. In connection with the prosperous year of 1896, therefore, we should weigh the facts, which may be summarized as follows:

1. A profit of 3.47-100 as shown by ex-President Heald's statement for surviving companies, from the date of organization to end of 1890.
2. A profit of 63-100 of one per cent. for all companies reporting to the New York State Insurance Department from 1891 to 1896, inclusive, on the basis of fire premiums, losses, and estimated expenses.
3. A profit of 67-100 of one per cent. for the said companies for the same period on the basis of fire, marine, and inland premiums, losses, and actual expenses.

We present the statements made by President Clarke before the United States National Board of Fire Underwriters on the principle that a public journal should exhibit the various views taken of subjects of public interest. The view shown above is too gloomy and pessimistic, from our standpoint. A glance at the stock list showing the market values, and dividends of fire insurance companies, is enough to show that the business is not so wholly unprofitable as was represented. Stocks of these companies range from par to 300 per cent. Out of a list before us of 28 New York, and Brooklyn Fire Insurance Com-

panies, only one paid no dividends for three past years, and the average rate of their dividends was much higher than the average of the banks, trust, and gas companies of New York and Brooklyn. If these dividends are paid wholly out of the income from investments, it may be asked where funds for these investments came from, if no profits have been made?

CALEDONIA INSURANCE COMPANY.

The Caledonian as it gets nearer to its century of life is growing in financial strength, as becomes an institution which is the oldest Scottish insurance office. During 1895 the Company was re-arranging its business connections in the United States, mainly with a view of clearing out such undesirable risks as are liable to be acquired by the best regulated companies. This process extended into 1896, the effect being to reduce the net Fire Premiums from \$1,071,410 to \$1,955,955, a reduction of \$15,455, a sum which, by an odd coincidence, is about the same as the amount by which the Interest income was increased. The Fire Funds, consisting of paid-up Capital, guarantee Fund, and Reserve Premium Account, amount to \$2,037,500, an increase of \$92,865 over these funds in 1895. The fire claims for the year amounted to \$1,129,420, which is 57.60 per cent. of the premiums, a percentage which indicates the gratifying result of the pruning policy adopted in 1895. The Directors have considered it advisable to increase the Reserve for unexpired risk from the usual 33 1-3 per cent. of the Premiums to \$750,000, representing 38 1-3 per cent. This reduces the profits, but adds to the security of policy-holders, to which the Directors have always given the first consideration, and to which the excellent reputation of the Caledonian is largely due. The premium receipts of the Canadian business were increased last year, and the percentage of its losses to the premiums was below the average of all the companies doing business in Canada. Mr. Lansing Lewis, the Manager of the Caledonian in Canada, may therefore be congratulated on the share he had in enabling the Company to make so satisfactory a Report as the one we publish in this issue.

THE NATIONAL SURETY COMPANY.

The National Surety Company gives every promise of developing into being the leading organization of its class. It has been organized with \$500,000 paid up capital, and \$500,000 cash surplus. Already it has absorbed several other companies whose business was deemed a desirable acquisition. There is a probability of this strong company transacting business in Canada. From the following list it will be seen that the Board comprises a number of the wealthiest capitalists and ablest financiers of the United States, and the Dominion.

Directors of the National Surety Company :-

George J. Gould	Sir Wm. Van Horne	J. W. Hinkley
Chauncey M. Depew	Percy T. Morgan	W. L. Elkins
Richard Olney	Henry C. Payne	S. R. Shipley
Chas. A. Dean	I. McD. Trimble	Chas. R. Flint
John A. McCall	Anthony H. Brady	Hewart Browne
Persey Belmont	Fred. R. Coudert	T. J. Coolidge Jr.
J. D. Crippins Jr.	H. E. Huntington	Jas. A. Blair
A. B. Hepburn	Richard Delafield	B. P. Cheney
E. C. Converse	Frederic Bronson	Leslie D. Ward
R. P. Flower	J. Edward Simmons	L. R. Bertron
W. B. Hornblower	R. Wilson Smith	

The Chairman of the Board of Directors is Mr. John A. McCall, the very able President of the New York Life Insurance Company. The President is Mr. Chas. A. Dean, whose high financial standing and reputation is well-known. Launched under such auspices, and under the direction and management of so exceptionally strong a directorate, the National Surety Company has an assured future of expansion and prosperity.

PHOENIX ASSURANCE COMPANY.

It is a special pleasure to have an opportunity of calling attention to, and commenting upon the Report of the Phoenix Assurance Company. Owing to a traditional usage of this institution, which has been "more honored in the breach than the observance," the annual Report for many years was never published at all, and not in England until recently. For some years, however, it was made public in Germany, as required by the Government, from which source all that was known of the Phoenix was derived. The Company was founded in 1680 as, "The Fire Office," being the first joint stock company for fire insurance in the world. It is an interesting incident in the history of the Phoenix that, in 1682, it was busy with a controversy respecting municipal insurance, which is thus proven to be an old idea resurrected. In 1705 the name was changed to, "Phenix Office," which retired, and in 1782 the Phoenix Fire Office commenced business, which has been continued ever since with success in Great Britain, the Colonies, and other countries. In 1786 it had an office at Hamburg; in 1804 it was established in Canada; in 1805 in New York. The Company has had its share of heavy losses, but has built up large funds, "owing to the principle of its management being not to do as much business as possible, but only such as could be carried out on a sound commercial basis." By persisting in this system the Phoenix has not acquired as much new business as it might have done had its course been less regardful of the interests of its policy-holders, and shareholders. A reference to the annual Report published on another page, will show that this very old Company has a paid-up Capital of \$1,344,000, its total funds amounting to \$7,410,205. The net premiums received last year were \$5,450,010, and the losses amounted to \$3,215,655. The total assets at close of 1896 were \$8,143,520. Messrs. Paterson & Son, of this city, are General Agents for the Dominion.

THE UNION ASSURANCE SOCIETY

An insurance company which boasts of having been established in the reign of Queen Anne, who died in August, 1714, has outlived six generations. Such longevity indicates a sound constitution well taken care of. Although it has existed in the reigns of six Queens and Kings, about one-third of its life has been passed under the rule of Queen Victoria. The Union Assurance Society pursues the even tenor of its way without that straining after business which in some cases has become only too extreme. The fire insurance premiums of the company in 1896 amounted to \$2,090,590, which is somewhat below the receipts of 1895, but \$80,020 larger than those of 1894. The year 1895 was, however, exceptionally favorable, too much so indeed, to be a criterion for judging other years. The amount paid for fire claims was \$1,331,245, after the payment of which and all expenses, the sum of \$75,625 remained as a balance to be carried to Profit & Loss. At the close of the year the Fire Reserve was \$1,617,605. The statement of the Company, prepared in accordance with the English Life Assurance Companies' Act, gives under the heading "General Reserves," the total Assets as \$15,364,560, being an increase over those held in 1895 of \$668,710, which evidences a considerable increase of strength in the past year. The business of the Union Assurance Society in this Dominion is in charge of Mr. T. L. Morrissey, who "holds up his end" with energy, and skill. His receipts for premiums has grown steadily for some years, being last year about 1.34 per cent. greater than in 1892. Last year the increase of his business over 1895 was \$31,278, and the losses only increased \$15,564, leaving the ratio of losses to premiums 57.65 per cent. for the business in Mr. Morrissey's charge.

THE CAUSE OF THE TROUBLE BETWEEN GREECE AND TURKEY.

To obtain a clear understanding of the quarrel between Greece and Turkey, which has resulted in the disastrous humiliation of the former kingdom, it is necessary to go back to the time when the independence of Greece was secured after the treaty of Adrianople. A Conference was held in London of the chief powers of Europe in 1830, in order to define the boundaries of what was practically a new State. By the Protocol of February 3rd, 1830, Greece was declared a kingdom under the protection of Great Britain, France and Russia. A strong objection was felt by the Duke of Wellington to the new kingdom being made so extensive in area as to include the provinces to the north of Greece inhabited by one or two millions of Greeks, and his idea was to shut her out of the islands bordering on her coasts. The Duke feared to make Greece so powerful as to be a danger to England, as he feared the new kingdom would fall under Russian influence. Owing to this jealousy of Russian influence in the East the new kingdom was confined within a narrow limit, and from it the

island of Crete was excluded. In the House of Commons in 1830 Lord John Russell moved and Lord Palmerston supported a resolution in favor of an extension of Greek territory. More especially was the cession of Crete to Greece warmly urged by those statesmen. When Prince Leopold, who became King of the Belgians, was offered the new throne he declined the crown, one cause of his refusal being that the exclusion of Crete, in his judgment, would be a serious difficulty to whoever sought to govern the new kingdom. The late King of the Belgians in this, as in other instances, showed the political sagacity which caused him to be regarded as one of the wisest of monarchs. When Greece was being formed, civil war raged on the island and at short intervals ever since, the Christian population of Crete have risen in rebellion against their Turkish oppressors. Turkish authority over the Christians of Crete was exercised with the utmost contempt for their civil rights, or their natural claims to protection against the cruelties of their Mussulman oppressors. When a Christian governor was appointed, owing to pressure from England by Sir Austen Layard, his authority was violently resisted by the Turkish Commander-in-Chief, by whom an attack on Christian villages was instigated. This ruffianly soldier was withdrawn, but his successor, Salih Pasha, perpetrated even greater atrocities on the Christians of Crete. At a later date a Provincial Government was formed by the insurgents which endeavored to secure from the Congress at Berlin, an arrangement for union with Greece. A movement against Turkish rule in Thessaly and Epirus took place about this time which led to Greece sending troops across the frontier to restore order, and protect the Christians in those Provinces, who were being barbarously treated by the Turks. Greece withdrew her troops at the request of Lord Derby—the father of an ex-Governor General of Canada. Again and again Greece has been led to believe that Crete would be ceded to her, more especially since the Cretan Christians have made such repeated and such gallant efforts to secure independence of Turkey. Greece was very badly used when her boundaries were so limited by the powers of Europe, and Crete, her ancient possession, was left to the mercy of the Turks. The recent attack of Greece on Turkey was supremely foolish, considering her weakness. But, had the Greek Christians been strong enough to wrest Crete and some other old Greek territory, from Turkey, her success would have rejoiced all Christendom. The war between Greece and Turkey is over, but the wrong remains of a large population of Christians being held down by the sword of Mahometans. Permanent peace in that part of Europe, and across the Aegean sea, will never be established so long as the irrepressible feud exists between the Crescent and the Cross, and Christian populations are treated as "infidel dogs" by the Mahometan authorities.

MR. GEORGE HAGUE.

The name of the General Manager of the Merchants Bank of Canada is a familiar and highly respected one all over the Dominion, as it is also in the banking and financial circles of the old land and the United States. Mr. Hague on leaving school entered the service of the Sheffield Banking Company. His ability attracted the attention of one of the contractors for constructing railways in Canada, by whom he was offered an appointment. Having accepted this, he came out to Canada, where, in discharging the onerous responsibilities imposed upon him, he gained a practical knowledge of mercantile business in such a variety of phases as gave him unique experience of great value in subsequent years. Mr. Hague afterwards secured an appointment in the Bank of Toronto, then being organized. After a time he was given charge of a branch, the affairs of which had been allowed to get into a bad condition by an over zealous desire to increase the amount of business. This was an invaluable experience, which proved most helpful when a similar responsibility was undertaken in later years on assuming his present position in the Merchants Bank. The work done at this branch was so satisfactory that Mr. Hague was appointed Cashier. In this position he remained fourteen years and under his administration the Bank of Toronto took a high rank amongst the banks of Canada. A new sphere of usefulness was opened to him by the Dominion Government seeking to Americanize our currency. As the older bankers seemed apathetic Mr. Hague opened a vigorous campaign against this proposal, which with others he led to a successful issue, the power of the Government, supported by a large majority, having been overcome by sheer force of argument, supported by organized influence. Late in 1876 he retired to private life, but was recalled in 1877 to re-organize the Merchants Bank, which was in grave peril. The task was truly herculean, but was so well performed that the bank, from a state of peril in 1877, has been raised to the highest credit and strength. In 1878 the shares stood at 70 per cent., or 30 below par, to-day they stand at 170. or 70 above par. In 1879 the paid up capital was worth \$3,310,000, the same amount of stock to-day is worth \$8,041,000. In 1892 he was elected President of the Canadian Bankers' Association, and is now one of the Honorary Presidents. Outside of banking he has occupied a number of prominent positions, amongst others being that of Chairman of the Civil Service Royal Commission. Mr. Hague has been a voluminous writer on banking in the Press, and has delivered numerous addresses on finance before the bankers of the United States. Few men have led such a laborious life; few lives have been as useful, and few as honorable, as that of the General Manager of the Merchants Bank of Canada.

MR. THOMAS FYSHE.

Mr. Thomas Fyshe, Cashier of the Bank of Nova Scotia, Halifax, has been appointed Joint General Manager of the Merchants Bank of Canada, in association with Mr. George Hague. The arrangement is one which has been long contemplated as, naturally, after his long and arduous term of service, Mr. Hague had become desirous of greater leisure, and less anxiety. Looking forward also to his ultimate retirement it was desirable to have an experienced banker, of well established managerial reputation, made thoroughly acquainted with the special business of the bank, and with its associations, and connections financial and personal, who could take the reins at any time Mr. Hague preferred to retire from active control. After a long survey of the field Mr. Fyshe was selected to act as coadjutor to Mr. Hague, whose judgment in this choice is a very high compliment to his colleague, a compliment which we have every confidence will be fully justified. Mr. Fyshe began business life in the Bank of Scotland, Leith, in 1861, in which office he remained three years, when he was transferred to Glasgow. In 1864 he entered the service of the Birmingham Joint Stock Bank, which had a greater reputation for severity of discipline than for liberality. Mr. Fyshe remained in that bank three years, then joined the Bank of British North America, with which bank he remained six years after having attained the position of second Agent in New York. He then ventured into business in New York on his own account, which he carried on for some time until tempted back to banking life by the late Mr. Menzies, Cashier of the Bank of Nova Scotia. In 1875 Mr. Fyshe took the management of the St. John branch. In four months afterwards, owing to Mr. Menzie's health failing, Mr. Fyshe was appointed his successor, so that for over twenty-one years, he has had the management of the Bank of Nova Scotia, the head office of which is at Halifax. The following gives the main items of this Bank's statement in April, 1877, and April, 1897:—

	April 1877	April, 1897	Increase.
Capital Paid-up ..	\$1,000,000	\$1,500,000	\$500,000
Circulation	452,918	1,323,813	\$70,895
Deposits	1,404,999	8,733,957	7,328,957
Discounts	2,162,952	8,368,443	6,205,491

When Mr. Fyshe took charge the Rest of the Bank was a mere trifle, and now it is equal to the paid up capital.

The record speaks for itself as a testimony to the energy and ability of Mr. Fyshe, during whose term of management the Bank of Nova Scotia has expanded so greatly in volume of business, in prestige, and public credit. Mr. Fyshe will enter on his new duties early in the Fall. He has the best wishes of THE CHRONICLE for long and prosperous banking career in this city, and a happy one socially.



GEORGE HAGUE,
General Manager Merchants Bank of Canada



THOMAS FYVIE,
Joint General Manager Merchants Bank of Canada

GOVERNMENTS GUARANTEEING PAYMENT OF INTEREST ON RAILWAY BONDS.

The system which has grown in recent years of Governments guaranteeing the payment of interest on bonds issued by railway companies is most undesirable. This method of financing is highly attractive to both parties owing to the easiness of the operation at the initial stage. The Government when it gives its guarantee of interest payments gets rid of the pressure of the railway company and of the influence it commands by a mere stroke of the official pen. The railway secures an endorsement of its scheme and of its securities by which the money it needs can be promptly raised. The difficulties of both parties are temporarily solved as easily as by the touch of a magician's wand.

RAILWAY SCHEMES ORIGINATE

usually on some enterprising individuals conceiving the idea of building a line, which they endeavor to show, will be of great public benefit by opening up, and facilitating communication between certain parts of the country. They impress their views upon those locally interested, whom they induce to sign petitions, on behalf of the proposed railway. On the strength of these petitions, and on the alleged merits of the scheme, they then apply for a subsidy in cash, and lands, at so much per mile from both the Government of the Province, and that of the Dominion. These claims proving successful, they proceed to ask the assistance of the various municipalities through which the proposed railway will run, or the traffic needs of which it is likely to serve. By persistent importunity, aided by

POLITICAL AND OTHER INFLUENCES,

the promoters of a new line generally manage to secure what should be sufficient to build their enterprise. All this preliminary work, which often extends over a lengthy period, involves very heavy expenses, large enough indeed in some cases to have been an appreciable item in the cost of the road. The projected line is subsequently bonded at so much per mile, the Government being requested to guarantee payment of the interest, or, more precisely speaking, to become trustee for interest payments. If this request is acceded, the endorsement of the scheme by the Government enables the railway company to secure a market for its securities at a much better price than could otherwise be obtained. A bond which has the guarantee of a Government for its interest payments is naturally regarded with favor by the purchaser, as he regards this guarantee of the Government as its endorsement of the security as a safe investment, general confidence being felt that no Government would lend its name to an enterprise of a questionable character.

THIS GUARANTEE IS OBTAINED.

as a general rule, by the railway company arranging to place a sufficient sum in the hands of the Government to ensure the interest payments. This sum is taken from the proceeds of the sale of the securities which have been floated on the strength of the Government's guarantee. In plain words, the money assigned for meeting the interest payments on the railway's securities is taken from the pockets of investors in such securities, and placed in the hands of the Government, in order to be paid back to investors in the shape of interest.

WHAT ABOUT THE PRINCIPAL?

There is no provision for the due payment of the principal. If the road turns out a good paying concern, well and good, but if it earns mere nominal, or no profits, or is worked at a loss, the securities may become practically worthless. Several blocks of railway securities, the interest of which was guaranteed by a Government, were known to us to have been sold to the public at prices varying from 90 per cent. upwards. Those bonds will mature in a few years, yet to-day they cannot be disposed of at thirty, or even twenty-five cents on the dollar. The investors, no doubt, were deceived by that interest guarantee, they did not realize that payment of the principal was in no way guaranteed. Unless a Government is absolutely sure that the principal will be paid, we are of opinion that it is not justified in guaranteeing payment of interest on railway bonds. As no Government can be so absolutely certain of the principal sum of a company's bonds being paid when they mature, the sooner all our Governments abandon the railway securities guarantee business the better. This practice is wrong in principle: it is liable to seriously impair the credit of the country; and it is liable to encourage extravagance, and worse evils in management. It is no part of the duty of any Government to act the part of trustee for a railway company. Millions, many millions, representing a large percentage of the National Debt, of the hard cash of the people of Canada have been squandered in the construction of railways, the financial records of which all over the Dominion go to show that, neither the Federal nor any Provincial Government, is warranted in granting them subsidies, much less in subsequently acting as Trustees for interest payments. If any Government deems it wise in the public interest to assist a railway enterprise, let assistance in cash be given, but no pledge of the country's credit extending into the future. Before such cash be paid over it should be earned under some test which would be effectual in preventing the subsidization by a Government of a needless railway which was constructed, or proposed to be built, nominally to serve the public, but in reality only to benefit its promoters, and for other purposes.

COLLAPSE OF A HAMILTON LOAN SOCIETY.

The collapse of the Hamilton Loan & Savings Society makes the third break in companies of this class within the year, the others having been two small Toronto affairs. This break in the honorable record of mortgage loan companies is much to be regretted, as it will tend to excite general distrust of these organizations, especially in Great Britain from whence so large an amount of their funds are derived. There is, however, a very broad distinction between the ordinary loan and savings companies, and those which have come to grief, a distinction which it is desirable in the interests of Canadian credit should be understood. These societies were originally organized for strictly building society purposes on the old plan so well known and popular in England. They were intended to be made up of persons desirous of building, or owning their own dwelling house. To raise the requisite money a number of men contributed a certain sum monthly, and when the aggregate was enough to buy the land, and build a house, the members drew lots as to which one should have the use of the funds. The property purchased was held by the society as security for the amount remaining to be paid up by the monthly instalments. As the country began to develop it was seen that there was an opening for extending the loan system to farmers. From this there sprang up a new class of loan and building societies organized as joint stock companies, whose capital was derived from persons who had money to invest in shares, or to place on deposit, but who had no intention to borrow for building purposes. As the demand for loans grew faster than the supply of funds, the system was adopted of issuing debentures which found a market in Great Britain where the high rate of interest was attractive. In 1874 there were \$20,000 of such debentures issued all payable in Great Britain, and in 1876 the amount was \$2,140,000, which has been increased up fifty millions, and ten millions payable in Canada. A number of small companies have also grown up which retain the old building society principle, by which the stockholders constitute the borrowers. As a rule, companies having their stock in a liquid state do not issue debentures. There are, however, two or three who have a small section of stock of this class, who issue debentures, but such companies have a fixed paid up capital large enough to give legal authority to their debenture issues. The Hamilton Homestead Loan & Savings Society was one of the smaller companies. It had no fully paid up stock, consequently no debentures. Its subscribed capital was \$288,000, of which about 33 per cent. was paid up. Its total mortgage loan assets were \$121,000, and total assets \$132,000, the loans being to members only. Manifestly the business was too small to provide such a competent staff as a loan society requires. The total expenses at head office and elsewhere are given in

the 1894 statement as \$1,419, an outlay too small to ensure good management and skillful supervision, which these very small concerns are not able to pay for, and which expose them to such irregularities as have wrecked the one at Hamilton.

THE LONDON ASSURANCE CORPORATION.

The London Assurance is another of the companies which date back to the stirring days of the early years of last century. It was incorporated by a Royal Charter in 1720. Shortly before this the peace of Europe had been assured by an Alliance of England, Germany, France and Holland. This gave a sudden stimulus to trade, and to confidence, out of which numerous enterprises arose, amongst them the London Assurance, which has proved more substantial than the mutual promises of the greatest powers of Europe which were made about the same time.

The net premium income of 1896 amounted to \$1,985,485, and the losses, inclusive of all claims to the 31st December, 1896, to \$930,320. This gives a ratio of losses to net premium receipts of 46.80 per cent. So remarkably low a ratio following immediately after the one of 1895, which was only 50.20, is an experience very rarely enjoyed by fire insurance companies. The element of chance may have something to do in determining the ratio of losses to premiums. But when the policy of a Company has for some time been directed by a determination to prune away all unprofitable risks, and to restrict the business to such only as is of high quality, the reduction of loss ratios must be attributed to this conservative course being adopted. The Manager of the London Assurance Mr. James Clunes therefore has every reason to regard the results of his work with great satisfaction, especially when he has been able to economise in expenses, as was the case last year when these outlays were less than in 1895. In addition to the large profits of about 19 per cent. on the fire business last year, the Corporation received \$99,840 from interest on the securities of this department. Out of these profits \$250,000 was added to Profit & Loss, and \$224,550 to the Fund, which has reached \$3,312,460. Besides this fund the Corporation has \$1,550,000 as a General Reserve, the balance of Profit & Loss Account, and the Capital. Such resources give a strength to the London Assurance which gives the policy-holders a protection beyond the reach of risk. The premium receipts of the Canadian business have gone upward steadily each year from \$87,507 in 1890 to \$134,996 in 1896. The losses paid in Canada in 1896 were \$62,386, which is a ratio of 46.20 on the premiums. Mr. E. A. Lilly, the Manager for Canada, doubtless feels, as he is justified in doing, considerable elation over the records of his work last year.

STOCK LIST

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

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

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

Stock Exchange Notes.—The Stock market of the last two weeks has shown a cheerful colour.—The prospect of continued cheap money and the scarcity of investment stocks together with improved earnings by Canadian railways and the hopeful crop reports, usual at this time of the year, account for much of the “Bull” feeling.—But the Stock Exchange is usually the first to point out a change in the wind, and as the tariff is settling to a basis for business the wheels of trade are beginning to move.—It may well be that the four years of depressed trade which Canada has endured with a remarkable freedom from disaster are the last of the kind for a long time to come.

We may expect to see a number of new securities listed upon the Stock Exchange this summer, as the grass grows bulls will fatten, while bears will not thrive in the land “Our Lady of the Snows.” Canadian Pacific returns are most encouraging and the stock is active at steadily advancing quotation.

Obituary.

MR. JOHN H. R. MOLSON.

Mr. John H. R. Molson, President of the Molsons' Bank, died at his residence, in this city, on the 28th May. Although he led a life of quietude, without any domestic display of wealth, Mr. Molson was one of our best known citizens, as he was one of the most respected, for all that was known of him was to his honor. He was the senior member of a family to whose enterprise, financial ability, public spirit, and splendid munificence the city of Montreal will for all time owe a deep debt of gratitude. On reaching manhood in 1847 he came into possession of the Molsons' brewery, an inheritance from his grandfather. In 1850 the firm of Thomas and William Molson & Co., in which he was a partner, was changed by his uncle Mr. William Molson retiring in order to organize the Molsons' Bank, which was established in 1855. In 1861 the firm was re-organized under the style of John H. R. Molson & Bros., the partners being the deceased and his younger brothers, Wm. Markland and John Thomas Molson. The following resolution was passed at a meeting of the Board of the Molsons' Bank, on the 28th May :

"This morning, after a lingering and painful illness, our esteemed friend and confrere, Mr. John Henry Robinson Molson, passed away. We desire to record on these minutes our sense of the loss sustained by this bank in his decease, on whose board he had been for thirty-two years a director, thirty-one of which he had been vice-president, and the last nine president. The interest and devotion displayed by him in counselling and directing the operations of the bank were remarkable. Quick to detect the weak spots in a business transaction, steadfast in upholding what he deemed to be right, with an abhorrence of all that savored of subtlety and craft—in these days of commonplace his was a notable and unique personality. As friend and co-director we deeply deplore his death."

The business character of the deceased is described with excellent judgment in the above resolution. Mr. Molson won for himself the perpetual honor of his fellow-citizens by the devoted attention given to the high duties of the wealthy. Montreal has been exceptionally blessed with sons who have given magnificent assistance to her public charities and educational institutions; the Molsons for many years having set a noble example of munificence. The deceased was a life governor of the General Hospital. He was many years a Governor of McGill University, to which he gave the ground for the new medical building, and \$50,000 to the pension fund endowment, besides contributing freely to all the various movements for extending that institution. He gave generously to the Fraser Institute, very liberally also towards founding the Verdun Hospital, and the support of many other works of charity and education. He was a promoter and Director of the Street Railway, Dir-

ector of the City & District Savings Bank; and of other institutions, in whose direction he was ever a highly valued counsellor. By the death of Mr. John H. R. Molson, this city is bereft of one whose business sagacity, enterprise, and honor were a source of strength and reputation; one whose beneficent gifts towards the local educational and charitable institutions will ever enshrine his memory in the hearts of the people of Montreal.

A CORONATION RELIC.

We have before us a copy of the *Sun* newspaper, bearing date the 10th July, 1838, being the 12th edition of the special issue of the 28th June, 1838. This highly interesting document contains the full details of the royal procession to Westminster Abbey; a description of the ceremonies attendant upon the coronation of Queen Victoria; with a narration of some of the incidents of that magnificent display of pomp and dignity. The *Sun* is embellished by a medallion portrait of the Queen. One side of the paper contains a sketch of the coronation ceremonies of the kings of England from William the Norman downwards. This page is printed in gold. In 1838 the illumination of a daily paper by a portrait was difficult and costly, so we find the publishers paid a tribute of praise to the artists and printers for their success. Another feature is the Inland Revenue Stamp, which shows that One Penny was then paid to the Government for every copy of a newspaper. This tax was not abolished until the 30th September, 1870. The *Sun* newspaper now before us was sold at one shilling, a price which gives us a gauge to measure one of the greatest steps of progress made in the Victorian era, for a tax on newspapers was a tax on knowledge, and a hindrance to the education of the people.

CORONATION DAY

opened at break of day, before three in the morning, the rising sun being saluted with a salvo of 21 guns. By four o'clock the streets of London were impassable. At seven the members of the House of Commons were assembled in their Chamber, most of them in uniforms. Even Daniel O'Connell was present in a Court suit to honor a Queen to whom, personally, he was never disloyal, even when his great meetings were regarded a danger to the State. The British Isles were a scene of festivity; from every steeple the bells rang joyous peals from sunrise to sunset; every band was parading; and every child was shouting "God save the Queen" as it wore with pride the Coronation medal.

ENGLAND IN 1838

was ringing with Chartist outcries, which sprang from the discontent caused by dear food, low wages, and lack of work; the Corn Law League was being organized; republican clubs existed in all large towns, and in many of the public schools. But, throughout

the whole land Coronation Day was hailed with acclamations of such joy as never before had thrilled through the entire nation, for Queen Victoria even before being crowned was the most popular and beloved monarch who ever wielded the sceptre of sovereignty in Great Britain. The morning of the "day of days," as it was called, was cloudy, but at the moment the Queen entered her carriage there was

A BURST OF SUNSHINE

as a distinguished writer said: "To signify Heaven's smile upon the Queen on her way to receive her crown from a loving people." The procession was one of indescribable splendor, as it was one also of deep historic interest. The list of notables reads like a catalogue of history making celebrities. The first group of carriages consisted of ambassadors. Amongst these was Marshall Soult, a great favorite of the British people. With each division were troops, with official dignitaries. Next came the Royal Dukes, and the Queen's mother, the Duchess of Kent, sweetest, ablest, and handsomest of women, who, on that day, was doubtless the proudest. There followed 12 carriages occupied by the royal household. Then came the State coach in which was the Queen, and her beloved companion, the Duchess of Sutherland. The *Sun* says:

"THE RECEPTION OF THE QUEEN"

by the myriads on the line of the procession baffles description. One of the multitude used in after years to tell his children that he was speechless for some days from shouting on Coronation Day, and almost deaf with the roar of voices. At half past 11 the Queen reached Westminster Abbey. She was ushered down the aisle by the Duke of Wellington, and Lord Melbourne, to whose political wisdom she owed so much, and to whom the nation owes gratitude for their sagacious guidance of the Queen's early steps. Lord Melbourne's famous phrase, 'Cannot you leave it alone?' which embodies the philosophy of discretion in five words, has probably been a beacon of light to the Queen when her wisest course was not clear, as Canada's greatest statesman avowed it had been to him when action of any kind threatened embarrassment. The Queen being seated in her robe of crimson velvet, furred with ermine and adorned with gold lace, wearing a circlet of gold on her brows, the Archbishop of Canterbury addressed the audience in the Abbey as follows: 'Sirs, I here present unto you Queen Victoria, the undoubted Queen of this realm, wherefore all of you who are come this day to do your homage are you willing to do the same?' This was repeated at the North, East, and West points, in order to reach the ears of the vast assemblage of the nation's representatives, consisting of the members of the House of Lords and House of Commons, the Judges, the chief military officers, and others of rank and dignity, from whom there came in response loud shouts of, God save the

Queen!' After this the Queen went up to the altar to make presentations, one being an altar cloth, the other an ingot of gold. Then followed a ceremonial placing of the sword of Justice, sword of State, the pointless sword, and other regalia upon the altar. Litany was then said, and the communion service, with a sermon by the bishop of London. The Queen then swore fealty to the Constitution, a ring was placed on the fourth finger of her right hand. While occupying St. Edward's chair, which is of fabulous antiquity, she was anointed on the head and hands, then came the climax of the day's ceremonies, the placing of the Crown upon the head of the Queen by the Archbishop of Canterbury. This act elicited renewed shouts of 'God save the Queen,' so loud as to make the Abbey rafters quiver, then trumpets, drums, and guns outside announced to her subjects the Coronation of Queen Victoria. When crowned she was presented with a Bible. Formal homage was then paid by her uncles, who touched the crown and kissed her cheek. After this the assembled lords and others came up in groups to pay that homage in due form, which all England at the same time was paying by heartfelt aspirations for their noble Queen to be blessed with long life, prosperity, and the protection of God. Thus ended the Coronation of the Queen, who for nigh sixty years has more than fulfilled the solemn vows she undertook on the 28th June, 1838, amid such a scene of splendor, in Westminster Abbey, and under such circumstances of national rejoicing all over the land as never before, or since have been seen or known. This old newspaper glows with loyalty and affection to the young Queen. These sentiments were inspired chiefly by hope. We, however, have deeper loyalty and warmer affection for the Queen, because we have before us in memory, or in history, the life she has given to her duties, a life upon which rests the Coronation glory of an Empire's homage and love.

THE BANK STATEMENT FOR APRIL.

The ordinary conditions of April business were those of that month this year, with some exceptions of little moment. The new Tariff was expected by some enthusiasts to expand business as rapidly as vegetation has developed in the last few weeks. Nature, however, in Canada, effects the transformation scene from winter to summer with a rapidity and universality which are never shown in the realm of business, although an effort has been made to represent the recent improvement of trade, which is owing to the season, as having been extraordinary, and due to fiscal changes. As the Tariff is still uncertain in some features, it is quite premature to look for its special effects in the bank statement for the first month after its introduction. After a prolonged time of uncertainty any tariff introduced stimulates business, or rather frees it from the restraints of such

uncertainty as it removes. A tariff in course of construction is apt to cause a jam in the movement of trade, like a car off the track stops traffic. When the course is cleared by tariff announcements, there is a heavy run of trade, as there is of street traffic when the obstruction is removed, but the rush is only temporary. It will take some months to develop whatever the new Tariff may have in it, beneficial or adverse to manufacturing and general commercial interests. It is true the Current Loans in April increased \$3,052,498, which is a large figure for a month which usually shows a contraction, or only small increase. The official statement does not show this increase to have arisen from any general movement of trade. There were eight banks whose aggregate discounts in March were \$48,258,174, which decreased their discounts in April by \$967,590. There were five other banks whose discounts in March were \$45,482,841, and in April \$45,690,183, an increase of only \$207,342. Taking those two groups, comprising thirteen banks, whose total discounts in March amounted to nearly one half the whole sum of all the banks, we find that they decreased their aggregate discounts in April by \$700,248. It is not reasonable to regard the increase of discounts in April as proof of a general improvement in business when the Bank statement shows that, banks such as the Merchants Bank, the Bank of Commerce; the

Molsons Bank; the Dominion Bank; the Bank of Nova Scotia; and others had no part or lot in such alleged expansion. About 53 per cent. of the April increase in Current Loans appears in the returns of two banks. We trust that the new Tariff will eventually tell very favorably on trade in all its branches, as we have confidence in this being the earnest ambition of Mr. Laurier and his colleagues. The following comparisons will be found interesting at this juncture when great changes are anticipated.

	Circulation	Deposits On demand	After Notice	Current Loans.
April	\$	\$	\$	\$
1892	31,466,369	66,730,979	91,447,185	191,995,277
1893	32,633,073	64,542,427	104,216,667	206,789,141
1894	29,936,472	62,772,064	109,889,442	205,051,675
1895	29,152,152	65,578,633	114,457,027	203,273,500
1896	29,651,973	67,859,028	120,644,617	210,292,087
1897	30,814,923	69,730,791	126,994,097	216,284,936

Since the reaction set in after the "slump" in amount of Current Loans which followed the panic of 1893, those loans have absorbed the whole increase of \$12,537,000 in the deposits payable after notice which has occurred since 1895. In a few days we shall have the annual statements of a large number of the banks, with the ever valuable observations of several of our most eminent bankers, which are awaited with great interest.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

Assets.	30th April, 1897.	31st Mar., 1897.	30th April, 1896.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$21,445,865	\$24,303,465	\$21,336,034	Inc. \$142,400	Inc. \$3,109,831
Notes of and Cheques on other Banks.....	6,813,160	6,962,150	6,356,607	Dec. 88,990	Inc. 456,553
Due from American Banks and Agencies.....	16,401,566	15,480,005	16,935,069	Inc. 921,561	Dec. 553,505
Due from British Banks and Branches.....	8,287,727	7,965,774	5,036,575	Inc. 321,953	Inc. 3,251,152
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion..... }	11,812,811	11,330,760	\$,400,113	Inc. 482,051	Inc. 3,412,698
Railway Securities.....	12,573,216	12,508,735	11,404,313	Inc. 24,381	Inc. 1,128,903
Loans on Stocks and Bonds on Call.....	13,540,564	14,069,277	13,371,072	Dec. 328,713	Inc. 199,492
Current Loans to the Public.....	216,284,436	213,232,438	210,292,087	Inc. 3,052,498	Inc. 5,992,849
Overdue Debts.....	2,016,420	3,809,078	3,706,184	Dec. 177,504	Dec. 1,689,764
Total Assets.....	333,357,594	328,471,482	315,410,893	Inc. 4,886,112	Inc. 17,916,701
Liabilities.					
Bank Notes in Circulation.....	30,814,923	31,082,521	29,654,973	Dec. 267,598	Inc. 1,159,950
Due to Dominion Government.....	4,630,092	4,109,004	3,469,264	Inc. 521,598	Inc. 1,161,428
Due to Provincial Governments.....	2,691,818	2,930,034	2,271,315	Dec. 247,216	Inc. 420,503
Deposits payable on demand.....	69,730,791	67,456,225	64,859,029	Inc. 2,274,566	Inc. 8,870,863
Deposits payable after notice.....	126,994,097	126,101,346	120,644,617	Inc. 802,751	Inc. 6,349,480
Do made by Banks.....	2,608,373	2,652,269	2,279,816	Dec. 46,926	Inc. 375,557
Due to American Banks and Agencies.....	488,468	471,211	165,531	Inc. 172,251	Inc. 322,937
Due to British Banks and Branches.....	5,024,749	3,534,556	5,858,794	Inc. 1,400,103	Dec. 824,045
Total Liabilities.....	243,421,066	239,688,492	225,666,491	Inc. 4,332,574	Inc. 17,754,575
Capital.					
Capital Stock paid-up.....	61,903,524	61,803,256	62,108,413	Inc. 10,268	Dec. 284,889
Reserve Fund.....	20,785,799	26,728,799	26,463,799	Inc. 57,000	Inc. 322,000
Miscellaneous					
Directors' Liabilities.....	8,452,148	8,234,640	7,942,639	Inc. 217,508	Inc. 509,519
Greatest amount of notes in circulation at any time } during the month..... }	32,333,807	31,753,563	31,850,032	Inc. 783,334	Inc. 705,865

Deposits with Dominion Government for security of note circulation, amount being 5 per cent. on maximum circulation for year ending 30th June, 1896, \$1,546,218.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

All about the John Eaton fire—The insurances—Comments wise and otherwise—Appraisement by lottery—Side line losses through the Eaton fire—Will Quebec get the C. F. U. A. meet this year? Advanced thoughts and aims in connection with Public School insurance.

DEAR EDITOR,—

Yet another large loss has occurred in Toronto by the burning of the John Eaton Co. departmental store on the 20th instant. The companies, NOT on the risk, say "the expected has happened." Those who have the loss are by this time quite accustomed to the ready sympathy of the others, which is perhaps sympathy poorly veiled. Their condolences are much in the same vein as those received by a bicycling friend of mine, who last month met with a severe accident, and whose first admitted friend said to him, "I am awfully sorry you broke your leg, Tom, are your sweet peas up yet?"

The companies represented in Canada have on the Eaton stock \$66,000. American Lloyds have \$86,000. London Lloyds \$50,000. For completeness of disaster, I think this fire among Toronto fires will easily hold first rank. We are told by onlookers that a very few minutes after the fire was discovered the roof fell in, and with it the whole structure went down into the basement, like a house of cards. No work for appraisers on stock this time. Viewing the remains next morning, it seemed to me a pathetic sight, especially for those whose good money was there lost, without hope of salvage, and, salvage, be it ever so small, is dear to the fire insurance manager. He expects it, in however meagre a measure or degree, with every loss. But everything here that was combustible was gone, and no great matter of debris of any kind left. Bargains in beef, books, boots, carpets, clothing, crockery, all "in one red burial blent." Whilst the bargain hunters regret there will be no fire sale "to follow the event," in this instance, the regular shopkeepers will doubtless rejoice. It is said the water tower would not work, as something went wrong with the mechanism. As to the "watchman" on the premises, it is reported he had a narrow escape from cremation. He had to break and jump through a window. So far as his watching went, the subtle fire seems to have got around him in more senses than one. We had a fire some years ago, in a large factory in Toronto, and the night watchman was burned up with the building. Since the fire the Eaton Company I see have made an assignment, temporarily, "until the insurance is paid." Evidently this settlement will be one, wherein the expert accountant will be a prominent figure. In preparation for the adjustment, the firm has secured first class legal and accountant help. The law firm has its letter-skirmishers out already; much in this way it will figure in their little bill: Re advising fire—To letter to local agent of the — Insurance Company—To letter to the Branch Office—To letter to the Head Office in Britain, to postage and registration of same, etc., etc. These things and the array of talent, of force, indicate expected trouble, and like the tom toms and hideous faces and stink pots of Chinese warfare, are supposed to intimidate the enemy, to wit the insurance companies. Will they scare any?

One exasperating feature of the Eaton fire was the number of secondary losses in connection with it. These were not from any actual fire, but arose from smoke and water and the spirit of grab. Lugsdin's loss on furs goes up to \$6,000, and was one that greatly disappointed early estimates, being a risk comparatively distant from scene of the fire; Davis' jeweller's stock, next door; and Ryrie Brothers, jewellers, at extreme end of block; the Cycle Works on Temperance street, all made losses

out of a proportion to expectancy. Evidently the City of Toronto has no grounds for claiming a reduction of rates just yet.

A decidedly novel way of ascertaining the damage to a parcel of goods under appraisement has been introduced in the settlement of one of the above claims for damage. Differences of opinion, as to the extent of injury, having arisen between the appraisers, it became necessary to refer their mutual views to the referee for his (usually) decisive and accepted dictum. In this instance, the appraisers, at the suggestion of one of them, wrote each on a slip of paper his estimate of the percentage of loss, the Referee being requested to do likewise, and it was beforehand solemnly agreed between them (the appraisers) that whichever of the two percentage estimates came nearer to that of the Referee, then that percentage should be deemed the just one. This was done, and on a show of slips it was found that the estimate of the appraiser for the insured, won the venture, with the result that the companies interested must abide the issue, and pay several hundred dollars for fancy methods in appraising.

At the next monthly meeting of the C. F. U. A., which will be held in June, in Montreal, the place of meeting for the next annual meeting of the Association will be considered and fixed upon. It has been suggested that Quebec be selected. At the meeting held at the Falls last autumn, some of the members were understood to be favorable towards holding the next session in Quebec. In September good weather might be expected in the old city, around which hovers so many historic and romantic memories. Quebec is noted for its hospitality, and genial hearty old time welcome to its guests. Members might expect a good time, and deliberate under most favorable auspices. It will be remembered that the Head Office of the Quebec Fire Assurance Company, one of the original members of the C. F. U. A., is there located. Montreal and Toronto, as chief cities, have had their turns, why not the ancient capital? Some of the insurance men appreciate the advantages of a first class hotel, and the Chateau Fronteac is all that and more. I hope Quebec will be selected.

Ontario is noted as a province in which the cause of education has continually received special attention. In consequence this section of the Dominion has a continental reputation for the efficiency and high standing of its school system. Recognising this feature of our local history the Toronto Board of Underwriters has manifested its willingness to give its aid in furthering the desire of the trustees of the Public Schools to manage affairs with the utmost economy, with special reference to the fire premium expenditure on School Building insurance, now under consideration. Sundry meetings of the T. B., with discussions, have been held with the object of giving the best possible rates. As will sometimes happen in popular crises, zeal occasionally outruns discretion. It has happened so now. The urgent desire, to help our Public Schools has so worked upon the hearts and minds of certain members, influenced no doubt by a commendable aspiration for national advancement, that thinking the T. B. as a whole slow and sleepy, they broke away from wholesome restraints and elected to act independently of concrete opinion. This it is expected will shortly be remedied, and mild reproofs administered to those highblooded ones who pressed on, in unsanctioned advance of their comrades in rank.

Yours,

ARIEL.

TORONTO, 28th May, 1897.

To Correspondents.—Mr. Rocheleau, agent of the Royal, at Three Rivers, has favored us with a letter commenting upon our article on, "The allocation of losses." This letter and a reply will appear in our next issue, being unavoidably held over. Meanwhile Mr. Rocheleau has our thanks for his letter.

Notes and Items.

The Bank of England rate is down to 2 per cent.

Messrs. R. Hampson & Son of this city have been appointed to the Montreal Agency of the Phenix of Brooklyn.

The British Columbia Gazette of 20th May contains notices of Certificates of Incorporation to 67 mining companies

Messrs Laut. Lee & Co., whose business card is in this issue, handle only the shares of dividend paying, producing mines.

The National Life Assurance Co. has had its Bill of incorporation reported by the Banking and Commerce Committee.

A scorch on a bicycle having killed a man in Toronto, the citizens are demanding protection from these dangerous riders.

A New Zealand Bank Manager has been fined, under the Factories Act, for overworking his clerks! New Zealand is the most grandmotherly of countries.

The North British & Mercantile Insurance Co. of New York, is being formed by the well-known Company of same name. Branches will be opened in the chief cities of the States.

The Union Assurance Society of London, are reported to have sent to New York thirteen gold medals of fine workmanship, for presentations to commemorate Jubilee year.

Mr. George W. Reynolds, Secretary of the Guardian Assurance Co., Dublin, was presented on the 6th May with several pieces of silver by members of the insurance profession on the occasion of his departure to assume an important position with the Company in London.

Mr. H. Stikeman, General Manager of the Bank of British North America, and Mr. E. L. Pease, manager of the Montreal branch of the Merchants' Bank of Halifax, have been elected directors of the London & Lancashire Life Assurance Company. The Board now consists of Sir Donald Smith; Messrs. R. B. Angus; A. T. Paterson; H. Stikeman; and E. L. Pease.

Mr. Silas P Wood, has been elected President of the American Fire Insurance Company, of New York, a position for which he is eminently adapted by ability, character, and energy. Mr. Wood was for some years Secretary of the British America Fire Assurance Company, Toronto, having previously occupied responsible positions with the Niagara Fire Insurance Company. Mr. Wood's election to the presidency of the American Fire Insurance Company is a tribute to sterling worth.

The Bank of Montreal has recently made a number of changes in the staff of its branches. Mr. A. Kirkland, who has been so successful as manager of the Winnipeg branch, will be promoted to the management of the Bank of Montreal in Toronto, in succession to the late Mr. Brough, and the Winnipeg vacancy will be filled by Mr. A. MacGachan, of Lindsay. The Lindsay branch will be given in charge of Mr. J. A. Paddon, of Regina, who, in turn, will be succeeded by Mr. W. H. Hogg, of Calgary.

The Bill incorporating The Royal Victoria Life Insurance Company has received Royal assent. Mr. David Burke has an elegant suite of offices in the Bell Telephone building at the corner of Notre Dame and St. John streets, where he is expecting to do a large business for the Royal Victoria.

The incendiaries who were convicted of setting fire to farm buildings in Melancthon Township, in order to rob insurance companies, were sentenced on the 21st May, D. & J. Ballard and Alonzo Smith to 12 years; and J. E. Corbett and W. Reid to 8 years in the Kingston penitentiary. Delany, who is implicated, will be tried this week.

Mr. T McCaffrey, manager of the Neepawa branch, has been promoted to the Winnipeg management of the Union Bank of Canada, succeeding Mr. F. L. Patton, who becomes manager of the Dominion Bank branch. Mr. George Bowles, of Montreal, will be assistant manager of the Union Bank, Winnipeg, Mr. A. S. Birchall going to Montreal as accountant there.

The London Fire Office, Limited, of London, England, which has been recently organized, advertizes its capital paid in as, \$100,000; its accumulated assets, \$900,000; its total assets \$1,000,000. Its main offices are at 28 Martin's Lane, London, and for the United States branch, 134 Munroe St., Chicago. Our English contemporaries will perhaps favor us with their views on this new aspirant for business?

Insurances at Lloyds, London, cover all kinds of miscellaneous risks, such as, risk of losing securities, etc., on the street; loss by insanity, or by an adverse will, or any disappointment of a financial nature. A large business is being done at present arising from the chance of the Queen's Diamond Jubilee not coming off, in which case the loss to Londoners would by millions of dollars.

The annual meetings of the banks will be held as follows:—Bank of Montreal, 7th June; Quebec Bank, 7th June; Merchants' Bank, 9th June; Union Bank, 14th June; Bank of Commerce, 15th June; Ontario Bank, 15th June; D'Hochelega, 15th June; Ville-Marie, 15th June; Bank of Toronto, 16th June; Imperial Bank, 16th June; Standard Bank, 16th June; Jacques Cartier, 16th June; Bank of Hamilton, 21st June; Traders' Bank, 15th June.

The Jno. Eaton Co's stock, Toronto, destroyed by fire of 20th May, was insured as follows, loss said to be total:—

	\$		\$
Aetna.....	5,000	Quebec.....	5,000
Alliance.....	7,500	Scottish U. & N.....	7,500
Caledonian.....	2,500	St. Lawrence.....	2,500
Com'l Union.....	10,000	Economical.....	3,000
Imperial.....	5,000	London Mutual.....	3,000
London Ass'ce.....	5,000	Keystone.....	2,500
Manchester.....	5,000	English Lloyds.....	40,540
North America.....	5,000	American.....	101,500
		TOTAL,	\$210,540

On building, owned by W. A. Thompson:—

		FIXTURES	
Caledonian.....	2,500	Imperial.....	2,500
L. & L. & G.....	10,000	Scottish W. & N.....	3,500
Queen.....	2,500		
Sun.....	3,000		\$6,000
American Lloyds.....	10,000	Total of Stock,	210,540
	\$28,000	" Building,	28,000
		" Loss,	\$244,540

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

FIRE AND LIFE

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

SUBSCRIBED CAPITAL, \$2,250,000.

Paid-up Capital,	\$900,000	Life Assurance Fund,	\$9,899,265
Fire Reserve Fund,	1,617,695	Life Reserve Fund,	1,750,000
Mortgage Reserve Fund,	50,000	Profit and Loss Account,	446,525

TOTAL FUNDS, - - - - \$15,364,560

Fire Premiums, 1896,	\$2,090,590	Life Premiums, 1896,	\$1,532,185
Increase of Funds, "	688,710	New Life Policies issued, "	5,477,770

CANADA BRANCH:

Head Office, - Corner St. James and McGill Streets, - **MONTREAL.**

T. L. MORRISEY, - - - - MANAGER.

J. E. E. DICKSON, Sub. Manager.

MONTREAL CITY AGENTS:

HARE & MACKENZIE, T. J. DONOVAN.
E. A. WHITEHEAD & CO., Special Agents.

GENERAL AGENTS.

Calgary, Assa.....ELLIS & GROGAN.	Charlottetown, P.E.I.....F. W. HYNDMAN.
Kingston.....T. D. MINNES	Halifax, N.S.....ALFRED SHORTT.
London.....GEO. H. MERRITT & F. B. LEYS.	Saint John, N.B.....G. O. D. OTTY.
Ottawa.....CHAS. H. CARRIERE.	Yarmouth, N.S.....E. K. SPINNEY.
Quebec.....J. B. MORRISSETTE.	Sydney, N.S.....J. E. BURCHELL.
Vancouver, B.C.....D. C. MCGREGOR.	Winnipeg, Man.....W. R. ALLAN.
Toronto.....W. & E. A. BADENACH.	Victoria, B.C.....MUNN, HOLLAND & CO.

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

Montreal in the last ten years has made quite as great progress, in proportion to population, as New York or Brooklyn. This was said in this city by a prominent citizen of New York, a few days ago, who pays us a yearly visit.

The Law Union and Crown Fire & Life Insurance Company, of London, England, will commence business in the United States, as soon as a certificate is secured. Mr. Alexander MacKay, the General Manager, is making the arrangements, and the Company is ready to make the required deposit of \$500,000. The Law Union & Crown was organized in 1825, by members of the legal profession. In 1895 its net premium income was \$350,070, and its fire fund, exclusive of paid-up capital, was \$942,970. The average fire losses of this Company have been remarkably low, in 1895 having been below 33 per cent. It will be exceptionally fortunate to have any such record in the States.

PERSONALS.

Mr. R. MACALAY, President of the Sun Life of Canada, is on his way to England.

Mr. ALEX. MACKAY, general manager of the Law Union & Crown, is visiting New York.

Mr. BAMPFORD, agent of the Sun Fire, has taken possession of his new office, near the St. Lawrence Hall.

H. A. BURTON CALVERT, Guelph, District manager Manufacturers' Life Insurance Company.

WE HAD THE PLEASURE OF A CALL last week from Mr. Hugh Scott, Toronto, Mr. R. A. Dickson, Toronto.

Mr. MAXWELL, for many years superintendent of the Foreign Department of the Sun, has been appointed Foreign Manager.

Mr. McLEOD, agent of the Bank of Nova Scotia at Chicago, will succeed Mr. Fyvie as general manager of that bank on his removal to Montreal.

Mr. JOHN SMITH, resident manager of the Sun Fire office, Manchester, has been appointed joint assistant secretary at the head office, with Mr. G. E. Mead.

Mr. G. H. BALFOUR, manager of the Union Bank, who has been seriously ill, is much improved, and is spending a short time in Quebec with his brother, the Rev. A. J. Balfour.

Mr. RAMSAY, the much esteemed manager of the Standard, writes that he is well and enjoying the fine weather in Edinburgh. He has escaped probably the most rainy Spring ever known in this city.

THE STAFF IN THE OFFICE of the Lancashire Insurance Company, Toronto, presented their fellow-employee, Mr. D. R. Mackenzie, with a well-filled purse on the eve of his departure for England with the Canadian contingent.

FINE CHINA
AND . . . CUT GLASS.

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TEA & BREAKFAST SETS, FRUIT SETS, FINE TABLE GLASS, HANDSOME LAMPS FOR DECORATIVE PURPOSES.
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LOVELL'S
MONTREAL DIRECTORY
FOR 1897-98.

The publishers respectfully inform the public that their agents have finished taking the names of the citizens for the Directory of 1897-98. It being exceedingly difficult to arrive at absolute accuracy in the spelling of names, in consequence of the difficulty of securing agents speaking the two languages, they earnestly request those who are anxious to have their names, address and business printed correctly, to call at their office, 23 St. Nicholas Street, before May 31, and see the proof sheets in order to their final correction. No order for a subscription will be received after June 15. Any copies remaining on hand after publication will be sold at 25 each.

JOHN LOVELL & SON,
Montreal, May 27, 1897. Publishers.

THE
CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$17,400,000

ANNUAL INCOME over \$2,740,000

Sum Assured over \$70,740,000

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

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DIVIDEND PAYING

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Branch Office, 11 BLEURY ST., MONTREAL.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

R. WILSON SMITH.

STANDARD CHAMBERS, 151 St. James Street, MONTREAL.

Debentures and other desirable Securities purchased.

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

J. TRY-DAVIES

STOCK BROKER.

Member Montreal Stock Exchange,
23 ST JOHN STREET.

Correspondents in
LONDON. MONTREAL.
NEW YORK. Telephone 292

Radford & Walford,

Accountant, Auditors & Trustees.

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

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

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD.
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.,
MONTREAL.



THE GUARDIAN

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.

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

Montreal Trust and Deposit Co.,
 1707 NOTRE DAME ST. MONTREAL

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

Trustees for Bond Holders.
 Agents for Executors, etc.

WE print **EVERYTHING**, from the largest book to the smallest business card.
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,
MONTREAL

J. B. WILLIAMSON Importer of



AND OTHER
**Precious
 Stones**

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

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

Wholesale and Retail Jeweller

1741 Notre Dame Street, - **MONTREAL.**
 BRANCH: 220 St. Catherine Street

READY SHORTLY
HUGHES'
Interest Tables AND
 Book of Days Combined

Giving interest at 1, 2, 3, 4, 5, 6, 7 and 8 per cent. per annum on any amount from \$1 to \$1000 from any day of the month to the end of the year, by Charles M. C. Hughes of the Bank of Montreal.
 PRICE, \$5.00. Leather and Cloth

MORTON, PHILLIPS & CO.
 Publishers. - Montreal

POSITIVE EVIDENCE
 . . . Have building or stock

PHOTOGRAPHED BY
WM. NOTMAN & SON,
 14 Phillips Square, **MONTREAL.**

Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

**Sterling Silver and
 Fine Electro-Plated Ware.**

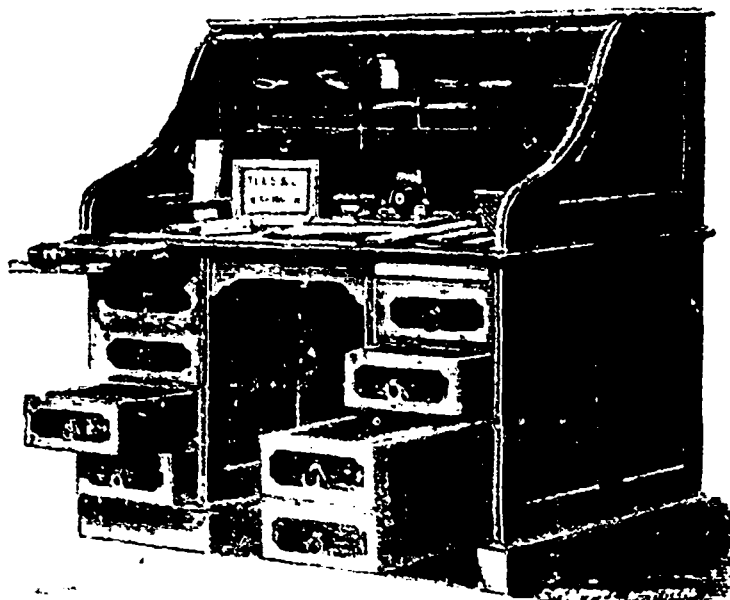
Presentation Goods
 and Table Ware
 Specialties.

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,
 Manager for Canada.

TEES & CO.

**300 St. James Street
 MONTREAL**



BARGAINS IN
 ROLL TOP,
 PEDESTAL
 and FANCY . . . **DESKS**

In Walnut . . .
 Oak
 Mahogany
 and Cherry . .

Only the Best
 Our Own . . .
 Manufacture.

20 PER CENT. REDUCTION DURING MAY

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

E. J. BARBEAU,
CHAIRMAN.

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

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

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00
DEPOSITED WITH DOMINION
GOVERNMENT - - - 50,078.50

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

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

INSURANCE COMPANY

Organized 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.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building, - - - Montreal

1797 1897

NORWICH UNION Fire Insurance Society

NORWICH, England

ONE HUNDRED YEARS OLD.

HEAD OFFICE FOR CANADA. TORONTO.

JOHN B. LAIDLAW,

Manager.

Without a Dollar
of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1880 7 8 9 0 1 2 3 4 5 6
(11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO

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

Head Office for MONTREAL, 1012, DAVID STREET.

CANADA: INCORPORATED BY ROYAL CHARTER Montreal

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager
A. DEAN, Inspector.

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. WM. SMITH, Esq.
J. P. DAWES, Esq. WM. C. McINTYRE, Esq.

CHIEF AGENCIES

Bellefleur, E. H. LaBoche
Brookville, Jones & West.
Halifax, J. F. Kenny
Hamilton, Senes & Jones
Kingston, J. P. Gilderbloom
Kingston, Mills & Cunningham
London, Geo. Pritchard
Peterborough, Cox & Davis

Quebec, F. N. Gosselin
Sherbrooke, W. S. Truax & Co
St. Hyacinthe, Bernier & Morin
St. John, N. B., J. D. & H. B. Robinson
Toronto, Geo. McMurrich
Victoria, Dalby & Coxton
Vancouver, H. J. Capricy
Winnipeg, Robt. Strang.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

Facts and Figures for the Uninsured

A comparison of the business of THE

North American Life Assurance Co.

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

In Assets	\$215,315 20, or over	0 per cent
" Cash Income	60,309 84	10 "
" New Insurances Issued	542,110 00,	18 "
" Total Insurance in force	1,714,325 00,	10 "
" Reserve Fund	195,204 00,	10 "
" Payments to policy holders	150,459 04,	142 "

THE COMPANY HAS A WELL EARNED REPUTATION FOR —

1. Promptness of payment.
2. High class of assets, including, and of net surplus to liabilities of any of the Canadian Companies.
3. The special profit results realized and paid under its matured investment policy.
4. The excellent character of its investments.
5. The equitable treatment of its members and prompt payment of all its obligations.

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

DR. C. AULT, WM. McCABE,
Manager for Quebec, Managing Director,
189 St. James Street, Head Office
Montreal, 22 to 28 King St. W., Toronto

Have you seen the
Latest and Best Policy?

Subject to the
INVALUABLE MAINE
NON FORFEITURE LAW
and contains . . .

PLANS . . . UNION ALL
LONLINE, ANNUAL DIVIDEND UP TO DATE FEATURES
OF . . . MUTUAL LIFE INSURANCE COMPANY

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

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

ADDRESS

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

FIRE. LIFE. MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - \$32,050,635
Life Fund (in special trust for Life Policy Holders) 8,999,930
Total Annual Income, - 8,170,190
Deposited with Dominion Government, - 468,820

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

J. McGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assets, \$7,000,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
MONTREAL.

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

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

BUSINESS TRANSACTED.
 Accident (Accident and Sickness combined) and Employers liabilities
The Ocean offers the most Liberal Policy.
 CANADA HEAD OFFICE: Temple Building, MONTREAL.
ROLLAND, LYMAN & BURNETT, Managers.
 Advisory Board, { **W. M. RAMSAY,**
 E. B. GREENSHIELDS
 Agents Wanted in Unrepresented Districts.

...THE...
Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1889. CAPITAL, \$200,000.
 Home Office - Princess Street, Saint John, N.B.
DIRECTORS.
 HON. A. F. RANDOLPH, ALFRED MARKHAM, President, Vice-President
 HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)
 ALEXANDER F. BARNHILL, FREDERICK J. G. KNOWLTON
 R. WALKER W. FRISK.
 A. GORDON LEAVITT, Secretary.
 General Agents for Ontario - The Western Assurance Company,
 Malcolm Gibbs, Agent, Canada Life Building, Toronto



THE Sun Life ASSURANCE COMPANY of Canada
 Head Office, - Montreal
R. MACAULAY, President.
 Hon. A. W. OGLIVIE, Vice-President,
 I. B. MACAULAY, Secretary.
 GEO. WILKINS, M.D. Medical Referee.

	INCOME	ASSETS	LIFE ASSURANCE IN FORCE
1888	\$ 525,275	\$1,506,816	\$11,931,016
1892	1,141,807	3,403,700	23,901,046
1896	1,886,278	6,188,111	38,196,890

PHENIX INSURANCE COMPANY
 (Of Hartford, Conn.)
 ESTABLISHED IN 1861
CANADIAN BRANCH.
 Full Deposit with the Dominion Government.
 HEAD OFFICE, 114 St. James Street, Montreal
G. M. SMITH & W. TATLEY, MANAGERS FOR CANADA

THE
GREAT = WEST
 Life Assurance Co.
 *
 Business in force January 1st, 1893....\$ 862,200.00
 " " " " 1894.... 2,268,000.00
 " " " " 1895.... 4,239,050.00
 " " " " 1896.... 5,071,150.00
 " " " " 1897.... 5,778,704 00
 The steady progress of **The Great-West Life** is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit earning powers, enable its Agents to readily secure applications from the most desirable class of Insurers. To energetic and capable employees certain success is assured.
 For particulars as to territory and terms address
J. H. BROCK, Managing Director, WINNIPEG, MAN.
JAS. McLENACHEN, Manager for Ontario, TORONTO, ONT.
JAS. LYSTER, Manager for Quebec, MONTREAL, QUE.
ROBERT YOUNG, Manager for Maritime Provinces, ST. JOHN, N.B.

LANCASHIRE
 INSURANCE COMPANY OF ENGLAND.
 CAPITAL AND ASSETS EXCEED \$20,000,000
 CANADA BRANCH HEAD OFFICE, TORONTO
J. G. THOMPSON, MANAGER
 B. O. WELCH, A. W. GILES, Inspectors.

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$750,000.00
Total Assets, - - - - 1,436,958.00
Losses paid since organization, \$16,045,372.18

DIRECTORS :

Hon. GEO. A. COX, J. J. KENNY,
President. *Vice-President*
Hon. S. C. WOOD JOHN HOSKIN, Q. C., LL. D.
S. F. McKINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS
H. M. PELLATI.
P. H. SIMS, *Secretary.*

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

THE
WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - - TORONTO

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

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

DIRECTORS :

Hon. GEORGE A. COX, *President.*
Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY
J. J. KENNY, *Vice-President and Managing Director*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS. \$234,744,148.42

Liabilities—(or guarantee fund)	\$205,010,633 00
Surplus—31st December, 1896,	29,733,514 00
Total Income, 1896,	49,702,695 00
Total paid Policy-holders in 1896,	25,437,569 00
Insurance and Annuities in Force, December 31, 1896,	918,693,338 00
Net Gain in 1896,	20,139,531 00
Increase in Total Income,	1,105,265 00
Increase in Assets,	14,040,095 00
Increase in Surplus,	2,853,466 00

Paid to Policy-holders from the date of Organization, - \$437,005,275.84

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

FAYETTE BROWN, General Manager, Montreal

The London Assurance Corporation

7 ROYAL EXCHANGE, AND 40, PALL MALL, LONDON.

THE COURT OF DIRECTORS present to the members of the Corporation the Report, Accounts and Balance Sheet for the year 1896.

FIRE DEPARTMENT.

The Premium Income of the year, after deduction of Re Assurances and returns, amounted to \$1,985,485, and the losses, inclusive of all claims to the 31st December, 1896, to \$930,325.

The balance at the credit of the Fire Fund, after transferring \$250,000 to Profit and Loss Account, amounted on the 31st December, 1896, to \$3,312,460.

MARINE DEPARTMENT.

The net Premiums received during the year amounted \$1,459,540. The losses paid and outstanding for 1896 and previous years amounted to \$1,336,590. The balance at the credit of the Marine Fund amounted on the 31st December, 1896, to \$1,154,525.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1896, was \$675,675, out of which the Court of Directors now recommend a dividend of 20 per cent.

FIRE ACCOUNT.

1895.	1896.
Dec. 31. Amount of Fire Insurance Fund at this date.....\$ 3,087,905	Dec. 31. Losses less re-assurances and salvages..... \$ 930,320
1896.	Expenses of management (apportioned).. 352,040
Dec. 31. Premiums after deduction of re-assurances and returns..... 1,985,485	Commission..... 327,115
Interest and Dividends.....\$102,550	Bad Debts..... 395
Less Income Tax..... 2,710	Carried to Profit and Loss Account..... 250,000
99,840	Amount of Fire Insurance Fund at this date, as per Balance Sheet..... 3,312,460
85,173,230	\$5,173,230

MARINE ACCOUNT.

1895.	1896.
Dec. 31. Amount of Marine Insurance Fund at this date.....\$ 1,198,555	Dec. 31. Losses after deduction of re-assurances and salvages on account of 1896 and former years.....\$ 1,336,590
1896.	Expenses of management (apportioned).. 168,875
Dec. 31. Premiums after deduction of brokerage, discount, re-assurances and returns..... 1,459,540	Agents' Commission..... 33,045
Interest and Dividends.....\$39,805	Bad Debts..... 3,815
Less Income Tax..... 1,050	Amount of Marine Insurance Fund at this date, as per Balance Sheet..... 1,154,525
38,755	
\$2,000,850	\$2,000,850

BALANCE SHEET, 31ST DECEMBER, 1896.

LIABILITIES.	ASSETS.
Shareholders' Capital, \$4,182,750, of which is paid up.....\$2,241,375	Mortgages on Property in the U. K.. \$1,315,595
General Reserve Fund..... 1,550,000	Loans upon Parliamentary Rates.... 2,383,900
Life Assurance Funds—	Loans upon Rent-charges..... 82,690
Non-Participating.....\$3,346,030	Mortgages on Property out of the U. K..... 15,000
Participating..... 6,956,455	Loans on the Corporation's Life Policies..... 254,980
10,302,495	Loans on Railway and on other Securities..... 639,640
Fire Fund..... 3,312,465	In British Government Securities, viz:—
Marine Fund..... 1,154,525	\$1,006,280 Stock..... \$901,610
Profit and Loss..... 675,670	Turkish 4% " Guaranteed..... 114,500
\$19,236,520	Colonial Government Securities..... 198,990
Outstanding Life Claims.....\$145,065	Foreign Government Securities..... 993,380
Do Fire Losses..... 170,745	Municipal Securities..... 810,665
Do Marine Losses..... 10,910	Debentures and Debenture Stocks..... 4,174,555
Do Dividends to Shareholders..... 85,355	Preferred and Ordinary Stocks..... 2,029,445
Do Income Tax..... 2,815	Indian Railway Annuities Guaranteed..... 285,025
Fire Premiums due to other Companies..... 57,040	Ground Rents..... 721,155
Marine Premiums due to other Companies..... 48,000	Reversions..... 339,800
Clerks' Savings Fund..... 29,400	Life Interests..... 5,545
Interest received but not yet due..... 1,540	Premises Account..... 20,545
548,870	Agents' Balances..... 69,960
\$19,785,390	Outstanding Premiums..... 203,105
	Do Interest..... 1,855
	Fire Premiums due by other Companies..... 14,495
	Cash on Deposit, in hand and on Current Accs... 518,485
	Bills receivable..... 65,540
	Policy Stamp..... 1,940
	\$19,785,390

In the above figures \$5 has been taken as the equivalent of £1 stg.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

THE
CALEDONIAN INSURANCE COMPANY
 OF EDINBURGH, SCOTLAND.

**Extracts from the 92nd Annual Statement,
 being for 1896:**

Fire Premiums, after deducting Re-Insurances	\$1,955,955
Life Premiums " " (including annuities)	1,041,720
Total Interest Income	349,825
Net Income from Premiums and Interest	\$3,347,500

The Fire Funds and Capital as below now exceed \$2,784,000.

The Life Funds amount to nearly \$7,300,000, and are on the scale required by a valuation on the 3 per cent. Hm Table.

FUNDS.

Capital, Paid-up	\$ 537,500
Guarantee Fund, Fire Branch	1,350,000
Reserve Premium Acc't. "	897,100
Balance Forward	276,100
Life and Annuity Fund	7,289,170
Total Funds, December 31, 1896	<u>\$10,359,870</u>
The Total Funds at the close of 1886 were	\$5,774,045
showing a gain in ten years of	4,810,915
Total Assets on Dec. 31st, 1896	\$10,585,360

NOTE: In the above, \$ are taken as equivalent to £1 Sterling.

HEAD OFFICE
 19 George Street, Edinburgh.

LONDON OFFICE:
 82 King William Street, E.C.

GENERAL MANAGER - DAVID DEUCHAR, F.L.A., F.F.A.

CANADIAN BRANCH OFFICE:
 TEMPLE BUILDING, ST. JAMES STREET, - - - MONTREAL.

LANSING LEWIS, Manager.

UNION Assurance Society.

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

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

Subscribed Capital, - - - -	22,250,000
Total Invested Funds excood - - - -	15,364,000
Capital Paid up - - - -	900,000
Annual Income, - - - -	4,195,000

CANADA BRANCH:

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	1,416,468

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

Chairman, - - - - -	Sir George Warrender
General Manager, - - - - -	David Douchar, 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, 25,107

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. CLARK,** Asst. Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

PHENIX

INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON Agents,
 MONTREAL, Que.

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

Provident Savings Life.

Assurance Society

OF NEW YORK

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