

# The Insurance & Finance Chronicle.

Vol. XVII.

MONTREAL, OCTOBER 15, 1897.

No. 20

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

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

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



**THE GUARDIAN**  
FOR FIRE AND LIFE ASSURANCE

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

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

Established 1821.

**E. P. HEATON,**  
*Manager*

**G. A. ROBERTS,**  
*Sub-Manager*

Maritime Province Branch,  
HALIFAX, N.S.

**CHARLES A. EVANS,**  
Resident Secretary.

**E. F. DOYLE,**  
Assistant Secretary.

**QUEEN INSURANCE CO.**  
OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

**GEORGE SIMPSON,**  
*Manager.*

**W. MACKAY,**  
*Asst. Manager.*

ST. JOHN, N.B.

**C. E. L. JARVIS,**  
General Agent.

TORONTO.

**MUNTZ & BEATTY,**  
Agents.

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

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assots, - - - - - \$32,050,835  
 Life Fund (in special trust for Life Policy Holders) 8,999,030  
 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.

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.

CANADIAN BRANCH  
 OFFICE  
 MONTREAL

M. C. HINSHAW  
 Chief Agent.

HEAD OFFICE  
 3 COLLEGE GREEN  
 DUBLIN

C. C. CREAM,  
 Secretary.



**ESTABLISHED  
 1822**

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

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

**ESTABLISHED IN CANADA 1863.**

CANADIAN  
 BRANCH

HEAD OFFICE  
 MONTREAL

**LONDON & LANCASHIRE  
 LIFE  
 Assurance Company.**

**EXTRACTS FROM ANNUAL REPORT, 1896:**

New Policies issued, 2742, for	....	....	....	....	....	\$4,432,140
Premium Income,	....	....	....	....	....	1,093,293
Total Income,	....	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds,	....	....	....	....	....	5,790,295

**LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.**

B. HAL BROWN,  
 Manager.

J. L. KERR,  
 Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS,  
 \$3,525,625.

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

**ANNUAL INCOME, \$1,316,333.**

# 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. DRUMMOND, *Vice-Pres.*  
 A. T. PATTERSON, Esq. W. C. McDONALD, Esq.  
 HUGH McLENNAN, Esq. E. B. GREENSHIELDS, Esq.  
 R. B. ANGUS, Esq. A. F. GAULT, Esq.  
 W. W. OHLIVÉ, Esq.

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

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

### BRANCHES:

**MONTREAL.** H. V. MEREDITH, Manager.  
 do West End Branch, St. Catherine Street.  
 do do Seigneurs Street Branch.

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 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, Mantola & North- Vancouver,  
 Deseronto, Perth, west Territories, Vernon,  
 Fort William, Peterboro, Montreal, Winnipeg, Victoria,  
 Goderich, Pictou, Quebec, Calgary, Regina.

**NEWFOUNDLAND.** BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.  
**IN GREAT BRITAIN.** LONDON, BANK OF MONTREAL, 22 Abchurch Lane,  
 E.C. ALEXANDER LANG, *Manager.*  
**IN THE UNITED STATES.** NEW YORK, R. Y. HEIDEN, and J. M. GREATA,  
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUSHO,  
*Manager.*

**BANKERS IN GREAT BRITAIN.** LONDON, The Bank of England, The Union  
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 Provincial Bank of Eng. Liverpool, The Bank of Liverpool, Ltd.  
**SCOTLAND,** The British Linen Company Bank, and Branches.

**BANKERS IN THE UNITED STATES.** NEW YORK, The National City Bank,  
 The Third National Bank, Boston, Merchants National Bank, J. B.  
 Moore & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO,  
 The First National Bank. The Bank of British Columbia, The Anglo-  
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia.

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE, MONTREAL.

**Paid-up Capital** . . . . . \$2,000,000.  
**Rest Fund** . . . . . \$1,500,000.

### BOARD OF DIRECTORS:

WM. MOLSON MACKENZIE, President. S. H. EWING, Vice-President.  
 HENRY ARTHUR, W. M. RAMSAY,  
 J. P. CLEGG, SAMUEL FINLEY,  
 H. MARKLAND MOLSON,  
 F. WOLFFSTAN THOMAS, Gen. Manager.

### BRANCHES.

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

### AGENTS IN CANADA:

British Columbia—Bank of British Columbia, Manitoba and North West—  
 Imperial Bank of Canada, New Brunswick—Bank of New Brunswick,  
 Newfoundland—Bank of Nova Scotia, St. John's, Nova Scotia—Halifax  
 Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Com-  
 merce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—  
 Merchants' Bank of P.E.I., Summerside Bank, Quebec—Eastern Townships  
 Bank.

### AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs Morton, Rose & Co. Liverpool—  
 The Bank of Liverpool Limited, Cork—Munster and Leitner Bank, Ltd.  
 France, Paris—Société Générale, Credit Lyonnais, Germania, Berlin—  
 Deutsche Bank Germany, Hamburg—Hesse, Nowman & Co. Belgium,  
 Antwerp—La Banque d'Anvers.

### AGENTS IN THE UNITED STATES:

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 National Bank, Kilder, Peabody & Co. Portland—Casco Nat. Bank. Chi-  
 cago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—  
 States Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin  
 National Bank of Milwaukee, Minneapolis—First National Bank, Tol-  
 edo—Second National Bank, Butte, Montana—First National Bank, San  
 Francisco and Pacific Coast—Bank of British Columbia.

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

# Merchants Bank of Canada

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

## Head Office, Montreal

### BOARD OF DIRECTORS

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 HECTOR MACKENZIE, Esq., Vice-President

JONATHAN HOBSON, Esq. JOHN CASHES, Esq.  
 JAMES P. DAVIS, Esq. H. MONTAGUE ALLAN, Esq.  
 T. H. DUNN, Esq., of Quebec ROBERT MACKAY, Esq.  
 THOMAS LOGG, Esq., of Toronto

**GEORGE HAGUE,** THOS. FYSHE,  
*General Manager.* *Joint General Manager*  
 E. F. HEDDEN, *Supt. of Branches.*

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Berlin	Owen Sound	St. Johns, Que.
Brampton	Perth	St. Jerome, Que.
Chatham	Prescott	St. Thomas
Galt	Prenton	Toronto
Gananoquo	Quebec	Walkerton
Hamilton	Renfrew	Windsor
Heppeler	Sherbrooke, Que.	

Montreal West End Branch, No. 2456 Notre Dame St

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Winnipeg. Brandon.

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*Agency in New York*—52 William St., Messrs. John B. Harris, Jr., and  
 T. E. Merritt, Agents.  
*Bankers in United States*—New York, American Exchange National Bank;  
 Boston, Merchants National Bank, Chicago, American Exchange National  
 Bank; St. Paul, Minn., First National Bank, Detroit, First National Bank,  
 Buffalo, Bank of Buffalo; San Francisco, Anglo-American Bank.  
*Antigonish—The Merchants Bank of Halifax.*  
*Nova Scotia and New Brunswick*—Bank of Nova Scotia and Merchants  
 Bank of Halifax.  
*British Columbia*—Bank of British Columbia.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign  
 countries.

# CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

### DIRECTORS.

HON. GEO. A. COX, President. RONT. KILGOUR, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.  
 J. W. Flavell, Esq. John Hoskin, Q.C., LL.D.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager  
 A. H. Ireland, Inspector. M. MORRIS, Ass't Inspector.

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

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen  
 Street East, 450 Yonge Street, 791 Yonge Street, 246 College Street, 541 Queen  
 Street West, 399 Parliament Street, 163 King St. East.

### BRANCHES.

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Barrle	Dundas	Montreal	Sarnia	Walkerton
Belleville	Dunnville	Orangeville	S. Ste. Marie	Walkerville
Berlin	Galt	Ottawa	Senforth	Waterloo
Blenheim	Godorich	Paris	Simcoe	Windsor
Brantford	Guelph	Parkhill	Stratford	Woodstock
Cayuga	Hamilton	Peterboro'	Strathroy	Winnipeg
Chatham				

### MONTREAL BRANCH.

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

A. M. CROMBIE, *Manager.* G. H. MILDRUM, *Assistant Manager.*  
 CITY BRANCH, 19 Chaboulez Square.

### BANKERS AND CORRESPONDENTS.

**GREAT BRITAIN**—The Bank of Scotland.  
**GERMANY**—Deutsche Bank.  
**INDIA, CHINA AND JAPAN**—The Chartered Bank of India, Australia and China.  
**PARIS, FRANCE**—Lazard Frères & Co.  
**AUSTRALIA AND NEW ZEALAND**—Union Bank of Australia.  
**BRUSSELS, BELGIUM**—J. Mathieu & Fils.  
**NEW YORK**—The American Exchange National Bank of New York.  
**SAN FRANCISCO**—The Bank of British Columbia.  
**CHICAGO**—The American Exchange National Bank of Chicago.  
**BRITISH COLUMBIA**—The Bank of British Columbia.  
**HAMILTON, BERMUDA**—The Bank of Bermuda.  
**KINGSTON, JAMAICA**—Bank of Nova Scotia.  
**DULUTH**—First National Bank.

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

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

# THE BANK OF BRITISH NORTH AMERICA.

Established in 1838,  
Incorporated by Royal Charter in 1840.

Capital Paid Up £1,000,000 Sig. Reserve Fund £275,000 Sig.  
LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

### COURT OF DIRECTORS.

J. H. Brodie	Henry R. Farrer	H. J. B. Kendall
John James later	Richard H. Glyn	J. J. Kingford
Guyard Farrer	J. A. Hoare	Frederic Lubbock
George D. Whatman		Secretary, A. G. Wallis

HEAD OFFICE IN CANADA - ST. JAMES ST., MONTREAL.  
H. STIKEMAN, General Manager. J. ELMISLY, Inspector.

### Branches in Canada.

London	Ottawa	Fredrickton, N.B.	Sandon, B.C.
Brandon	Montreal	Windsor, Man.	Slemon City, B.C.
Hamilton	Quebec	Brandon, Man.	Trail, B.C. (Sub.
Toronto	Hullfax, N.S.	Wasko, B.C.	Agency)
Kingston	St. John, N.B.	Rosland, B.C.	Vancouver, B.C.
			Victoria, B.C.

### Agents in the United States.

New York: 62 Wall Street W. Lawson and J. C. Welsh  
San Francisco: 139 Sansome Street H. M. J. McMichael and J. B. Ambrose.

London Bankers: The Bank of England, Messrs. Glyn & Co.  
Foreign Agents: Liverpool - Bank of Liverpool - Scotland - National Bank of Scotland, Limited - and branches. Ireland - Provincial Bank of Ireland, Limited - and branches. National Bank, Limited, and branches. Australia - Union Bank of Australia - New Zealand - Union Bank of Australia - India, China and Japan - Mercantile Bank of India, Limited. London and China - Anglo Bank, Limited. West Indies - Colonial Bank. Paris - Messrs. Murenaud, Krauss & Co. Lyons - Credit Lyonnais.

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

# LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1897

CAPITAL (paid up) \$500,000  
RESERVE FUND \$260,000

### DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President  
DUMONT LAVIOLETTE, Esq., O. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.  
TANCRÈDE BIENVENU, General Manager. R. O. ST. JEAN, Inspector.

### BRANCHES:

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

### SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

### FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais.  
LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glyn  
Mills, Carter & Co.  
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank.  
CHINA, National Bank of the Republic.  
BOSTON, National Bank of the Commonwealth. National Bank of the Republic. Mercantile National Bank.  
CHICAGO, Ill., Bank of Montreal.  
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.

CODES: Morges & Neal's, Bedford, McNeil's, A. B. C. Clough's

# UNION BANK OF CANADA.

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

### DIRECTORS.

Andrew Thomson, President.	R. Giroux,	E. J. Price, Vice-President.
Hon. Thos. McCreery,	E. E. Webb, Cashier.	D. C. Thomson,
		E. J. Hale,

### FOREIGN AGENTS.

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

### BRANCHES.

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

# Montreal Trust and Deposit Co.,

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

Trustees for Bond Holders.

Agents for Executors.

Telephone 1492

# A. W. MORRIS . . . .

STOCK AND BOND BROKER.

Municipal Debentures Bought and Sold

Member Montreal Stock Exchange.

Regular Correspondents at all points from Nova Scotia to British Columbia. 79 St. Francis Xavier St., Montreal

# Sterling Silver Investments

DIVIDEND PAYING

— AND —

PRODUCING MINES

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

Write for prospectus

LAUT, LEET & CO., Financial Agents,

Temple Building

MONTREAL

1850

1897

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 281 Broadway, New York.

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C. F. KEARIGH,	Secretary.
A. WHELFIRTH,	Assistant Secretary.
WM. J. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MUNN,	Medical Director.

### FINANCE COMMITTEE:

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

**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 \$7,600,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**

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

... THE ...

**MERCANTILE FIRE**

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT

SUBSCRIBED CAPITAL - - - \$200,000.00  
DEPOSITED WITH DOMINION GOVERNMENT - - - 50,079.76

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.

**The Ontario** Established 1870  
**Mutual Life**

Over \$20,000,000 in force.

The Oldest, Largest, Strongest and Best Life Companies in the World are Mutual.

THE ONTARIO is the only purely Mutual native Life Company in Canada

THE ONTARIO is a POLICYHOLDERS' Company. In no other Life Company have the Policyholders a controlling voice in the management.

THE ONTARIO holds its Reserves on the Actuaries' Table with 4% interest, being higher than the government standard.

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C. M. LAYTON (1st Vice-Pres.)	Toronto
ALFRED BOSKIN, Q.C. (2nd Vice Pres.)	Toronto
B. M. BRITTON, Q.C., M.P.	Kingston
FRANCIS C. BRUCE	Hamilton
J. KERR FISKEN, B.A.	Toronto
E. P. CLEMENT	Bell's
Right Hon. SIR WILFRID LAURIER, G.C.M.G., Premier	Ottawa
W. J. KIDD, B.A.	Ottawa
GEO. A. SOMMERVILLE	London
JAMES FAIR	Clinton
WM. HENDRY	Waterloo.

OFFICERS.

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

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1896 . . . \$38,305,000  
Revenue . . . . . 6,714,000  
Dominion Deposit . . . . . 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**  
G. E. MOBERLEY, Inspector.

THE **Travelers** INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President, GEO. ELLIS, Secretary.  
**FRANK F. PARKINS, Chief Agent**  
Temple Building, - - - - - Montreal

1797 1897

**NORWICH UNION**

Fire Insurance Society

OF

NORWICH, England

**ONE HUNDRED YEARS OLD.**

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, Manager.

Head Office for Province of Quebec, - MONTREAL.

WALTER KAVANAGH, General Agent.

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.

# INSURANCE DIRECTORY

Telephone 1907. **C. R. G. JOHNSON,** Cable Address, "INDEX".

**AGENT** Fire Insurance **BROKER**

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

Corner St. James and St. Peter Streets, Montreal

**WALTER KAVANACH,**  
CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh  
GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,  
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1731 Notre Dame St.  
**Montreal.**

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

**PERCY R. GAULT,** Special Agent,  
Royal Insurance Co.,  
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**J. F. RUTTAN,** Real Estate and  
Fire Insurance  
PORT ARTHUR and  
PORT WILLIAM.  
P.O. Address: Port Arthur, Ont.

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

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

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

**J. B. MORISSETTE** GENERAL AGENT  
Guardian Assurance Co.,  
Lancashire Insurance Co.  
Lives Assurance Society of London.  
North American Life Ass'n. Co.  
Montreal Plate Glass Office  
Office: 63 St. Peter Street,  
QUEBEC.

**KIRBY & COLGATE,**  
**WINNIPEG.**  
General Agents for Manitoba and  
the N. W. Terr. of the following  
Companies,  
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# The Insurance & Finance Chronicle.

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No. 20

## THE Insurance and Finance Chronicle

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### Bicycle Accidents

Accident Assurance has been studying the bicycle risk question, with the result of ascertaining that, during the month of last August, there were 1,450 cases of accidents reported in the 3,000 newspapers that were read to ascertain the facts. Our contemporary estimates that these 1,450 cases amount to about 15 per cent. of those which actually happened. Assuming this basis to be correct, there were 9,666 bicycle accidents in the States and Canada in August last. We note that Canada is credited with 31 out of the 1,450. This is certainly very far below the mark as there were more than that number in one of our cities. Out of the 1,450, 46 were fatal, and 48 expected to result fatally. That is, out of each 33 accidents, one, as a rule, results fatally. If this estimate is even fifty per cent. too high, the fatal bicycle accidents in the States and Canada, during the season, number 5 per week. A considerable proportion of the fatalities were not accidents, but deaths from ailments produced by the exercise, such as, paralysis of the heart, bursting a blood vessel, and so on. A large number of accidents of a dangerous nature were from scorching, coasting and racing. There is no question but that "scorching" has developed a form of lunacy: the victim rushes heedlessly along, reckless of his life and limbs, and the life and limbs of others for no intelligent purpose whatever. A scorcher is controlled by a maniacal impulse, which calls for the control of the police, and a punishment adapted to restrain others from giving way to this very dangerous habit. So far as the accident insurance companies are interested, they are in a position of much uncertain risk. They cannot tell what style

of wheel an insured person rides, nor what roads he will run over, nor by whom he will be accompanied, nor whom he will meet, nor what will be the length of his trips, nor speed at which he will travel. Yet each one of these points bears directly upon the risk of a bicyclist who holds an accident assurance policy.

### Greater New York.

An election is at hand of a Mayor for the new municipality, commonly called Greater New York. This clumsy title is given to the city organized by an amalgamation of New York, Brooklyn and some minor places. The population will be over three millions, so that the new city will rank in size next to London, probably also in wealth. The new Mayor and his successors will rule over as many people as those subject to the sovereignty of some of the greatest kings of England, and will be as great an autocrat as any of them. He will have the appointment of 39 officials, whose aggregated salaries will amount to \$200,000, and of an army of subordinates numbering thousands. His salary as Mayor will be \$15,000, which is not large considering the range of his power and responsibility. The term of office is four years. During his first half-year, he will have authority to appoint and dismiss all the officials; after that time, he can only dismiss for cause after a hearing and approval by the State Governor. The Corporation Counsel will have the same salary as the Mayor, and the Chamberlain, or, as we say, Treasurer, will be paid \$12,000 yearly. The rest of the 39 officials, styled Commissioners, will have an average salary of \$6,300 a year. If a large staff of highly salaried officials ensures good government, then Greater New York will be a model city. The election is exciting intense interest, as will its outcome. The struggle is one mainly between the two political parties; one candidate, however, Mr. George, represents the socialistic element, and his ideas rather than the political Tammany, of course, is bent on seizing this great prize, which every honest citizen hopes it will never enjoy. We trust the new municipality will prove its fitness for self government by electing a Mayor who will be worthy of so unique a distinction.

**The Lesson of  
German  
Railways.**

German railways, as do other continental ones, afford a striking illustration of the incomparably superior management of private enterprise compared with governmental. On German railways there are more fatal and other accidents in a week than on British lines in a year, although the rate of speed and the rapidity of all branches of the service is in Germany nothing like that of the trains in Great Britain, or even, in Canada. In the old land, too, as in Canada, the passengers are left at such liberty as to greatly increase the chance of accidents befalling them, while in Germany each passenger is so restrained in his movements, by a code of rules, when in a station, or on a train, even, indeed, when arranging to travel, that he feels like a child under care of a nurse. Yet, with all these elaborate arrangements, slowness of service and unceasing oversight of autocratic officials, the railway accidents in Germany are very numerous. The whole secret is in the absence of competition, as all the lines are owned and worked by the State, which is not anxious for public favor as our British and Canadian railways. The State officials, too, are wholly indifferent to public opinion, which compels those engaged in private enterprises to study and provide for the tastes and conveniences of the public. A visitor to this city, who recently travelled in Germany, said that, while Canadian railways had wonderfully improved in the last ten years, those in Germany had become, if possible, worse in that decade.

**Profits on U. S.  
Coins.**

The United States Treasury reports the coinage of 30 millions of silver dollars, upon which a net profit was made of over 6 millions. One wonders why the Treasury issued such a moderate amount of these coins. There is, however, this practical difficulty. The public could not absorb such a vast mass of silver coins. If, by some forced process a few hundred millions more were got into circulation, they would quickly be got rid of by being deposited with bankers, who, in self-defence, would put a restriction upon deposits of silver, as an over supply would inevitably reduce the silver coins to a discount. The idea of the silverites is that the public are longing to load down their pockets with a very clumsy form of currency when an incomparably more convenient one is available. Their notion of the popularity of silver is contrary to the whole tendency of modern ideas which are becoming more and more in favor of paper currency. The Treasury seems to us to be wasting a great opportunity by making so little profit on its silver coins. As a matter of fact, the American dollar is only a "token," it is not a "com" in the true sense. Why then not put, say, only 25 cents worth of silver into the dollar pieces, or even less, and so clear 75 or 80 per cent. profit out of its silver coinage business? We commend this idea to the U. S. Treasury - "there is money in it."

**THE LIFE INSURANCE AGENT AND ETHICS.**

It is a significant sign of the times when a national association of life insurance agents, in which thirty subordinate associations from twenty-four states are represented, gives prominence to the field methods employed in the quest for business from an ethical standpoint. That is what the National Association of Life Underwriters in the United States did at its eighth annual convention last month in Milwaukee. Several prepared papers were read, all giving more or less prominence to the ideas of honesty and fraternity as inseparable from the best work of the agent in its relation to his fellow-workers; but the significant feature, as indicating the average moral sense of the association, appeared in the subject assigned for essays from members in competition for the Calef Loving Cup, offered for the best production of a thousand words on "The Ethics of Field Work."

The subject had been assigned through a committee some weeks previous to the meeting of the association, and about a dozen essays appeared in competition for the cup. While one only, that of W. S. Martin, jun., of Manchester, N. H., could be pronounced the best by the committee of awards, all of them earnestly contended for the placing of the field work on the highest plane of morals, and the Golden Rule was freely cited as the standard by which agency work should be measured. The points made in the two essays (first and second choice), which were read before the association, and have been published, we are told elicited unstinted applause wherein the most exalted code of ethics was advocated in the most positive terms.

We have thought it well worth while to refer to the above as an indication of the progress made in a comparatively brief period towards placing the work of the life insurance agent in the field on a higher plane. We do not lose sight of the fact that profession among reformers of all classes outruns performance, and that, unfortunately, not a few men who pose conspicuously on the reform pedestal lack sincerity, for the Pecksniffs are still a somewhat numerous class and not without representation among life insurance men. These are still to be found oily-tongued agents who, with a bland smile, talk fraternity and brotherly love and loyalty to the exalted principles enunciated at association meetings, but secretly carry a knife up their sleeve for ready use when safe opportunity offers.

The policy-twister is still abroad in the land who, with well-feigned concern, commiserates a prospective insured for having made a great mistake in the selection of a company whose policy he has carried with perfect satisfaction heretofore, and proceeds to demonstrate by lying figures and plausible half-truths that the insurance carried is a bad if not an absolutely unsafe investment. "Codlin's your friend, and not Short," is the burden of his seductive song, the only honest feature of the transaction being an honest desire on the agent's part to transfer to his own

pocket the commission on a new policy, regardless of the loss to his deluded "friend." The gross misrepresentation of a good company and the injury done to the insured are alike matters of indifference to the twister, whose work is to tear down and not to build up.

The agent who commits himself to a policy of detraction and industriously circulates its literature as guilty of the violation of the plainest code of Ethics, for he is not only guilty of bearing false witness against his neighbor, but he lowers the *morale* of the business, which, in its relation to the wants of human society, is essentially beneficent in inception and distinctly helpful in its practical application. To bring discredit upon a particular company or to destroy or weaken confidence in a competitor is to contribute to the demoralization of the business of life insurance as a whole, by sowing the seeds of distrust which bear the bitter fruit of disaster, not so much to the institution itself as to the beneficiaries of that institution. Numerous widows and children have been deprived of the protection they needed, and would have enjoyed but for the loss of confidence in the stability and honesty of all the life companies, induced in the mind of the husband and father through the persistently preached false gospel of detraction. The agent who commits himself to such a course is either incapable of comprehending the true mission and inherent principles of the business he undertakes to represent, or else is a culpable degenerate and a traitor to the principles of which he professes to be the exponent. Misrepresentation and trickery are always, in any calling, antagonistic to true ethics, and doubly so in such a business as that of life insurance.

Not only this, but the unprincipled agent, while confidently reaching out for success, unconsciously but surely invites failure. The average man or woman has learned to distrust the defamer and to withhold confidence from him who sounds his own praises at the expense of his neighbor. Observation shows that the man who has been controlled by a high standard of honor, who has given due credit to the good qualities of a competitor, and who has acquired a reputation for truthful candor and habitual fairness, has built up a permanent business. The agent who enjoys the confidence of his clientage may or he may not be brilliant, but he will, all other things being equal, invariably be successful.

And just here we encounter the fundamental evil of the rebate practice. When once it becomes known—and rebating like murder will out—that an agent makes fish of one client and flesh of another, by granting to the one as a special favor that which he denies the other; he loses his reputation for fairness with both. The recipient of a rebate, granted as he well knows for purely selfish reasons, may pocket the favor with satisfaction, but at the same time will, equally with his neighbor, who has not been favored, mark down the giver several degrees

in the scale of genuine esteem. The much talked of demoralization of the rebate is by no means confined to the business as such—it destroys the confidence of the insured in the individual representative of the business. It is adjudged to be wrong in principle and contrary to the recognized rules of ethics.

We count it then as a hopeful sign, that, while crooked practices to some extent yet prevail and insincerity has not yet disappeared from the agency field, a life insurance association of national character has come to regard the ethics of the business as of sufficient importance to justify its extended affirmative discussion. Correct principles lead to correct practices, and, while the insurance millennium has not yet arrived, and may be long delayed, there is ground for hope that the near future will find the business on a much higher plane than in the past.

#### THE BANKERS' ASSOCIATION.

The sixth annual meeting of the above Association, was held at Niagara Falls, on 6th and 7th inst., the chair being occupied by the President, Mr. F. Wolferstan Thomas, General Manager of The Molson's Bank, Montreal. The following banks were represented:—

BANK.	REPRESENTATIVE.
THE MOLSON'S BANK,	F. W. THOMAS,
THE MERCHANTS' BANK,	GEORGE HAGUE,
BANK OF TORONTO,	DUNCAN COULSON
BANK OF COMMERCE,	T. H. PLUMMER,
HOCHELAGA BANK,	M. J. PRENDERGAST,
BANK OF OTTAWA,	GEORGE BURN
BANK OF BRIT. NORTH AMERICA,	H. STIKEMAN,
QUEBEC B. K.,	HOS. McDUGALL,
JACQUES CARTIER,	T. BIENVENU,
MERCHANTS BANK OF HALIFAX,	D. H. DUNCAN
EASTERN TOWNSHIP'S BANK,	W. FARWELL,
TRADERS BANK,	H. S. STRATHY,

There were also present, Mr. James Manchester, Director of the Merchants' Bank of Halifax, St. John, N.B.; Mr. H. Markland Molson, Director of the Molson's Bank; Mr. A. D. Durnford, Inspector of the Molson's Bank; Mr. W. W. L. Chipman, Secretary-Treasurer of the Association, and a goodly array of branch managers and other associate members. Mr. Z. A. Lash, Q.C., Counsel for the Association, was also present, and gave highly convincing and much enjoyed evidence that eminence in the legal profession may be, indeed, not infrequently is, combined with distinction of a social nature. The Association elected as President for next year, Mr. D. R. Wilkie, the very able and much esteemed General Manager of the Imperial Bank, Toronto. The ex-President, Mr. F. Wolferstan Thomas, was added to the list of Honorary Presidents, the others being, Lord Strathcona and Mount Royal and Mr. George Hague. The Vice-Presidents are, Messrs. H. Stikeman, G. A. Schofield, T. McDougall, H. C. McLeod. The Executive Council consists of Messrs. E. S. Clouston, B. E. Walker, D. Coulson, T. Fyvie, G. Burn, M. J. A. Prendergast, D. H. Duncan, W. Farwell, J. Turnbull, G. Gillespie, H. S. Strathy, T. Bienvenu, R. D. Gamble, and E. E. Webb, the number having been raised from 9 to 14.

It was announced that the prizes for Essays had been awarded as follows:—Subject, The nature and evils of competition amongst bankers; 1st Prize, \$100, Mr. D. M. Stewart, of the Bank of Commerce, Montreal; 2nd Prize, \$60, Mr. H. M. P. Eckardt, Merchants' Bank, Winnipeg. For the Junior Section the subject was, The duties and responsibilities of officers in the Discount; the Collection; and the Foreign Exchange Departments. The 1st Prize, \$60, was won by Mr. F. M. Black, Bank of British Columbia, Vancouver; and the 2nd Prize, \$40, by Mr. C. M. Wrenshall, of the Merchants' Bank, Kingston.

After some routine business, the President, Mr. F. Wolferstan Thomas, proceeded to deliver his Address, which proved to be exceptionally comprehensive and valuable. We publish in this number a section of it in full, and further portions will appear in our next issue, as this admirable Address will prove of permanent interest. In reviewing the past year and the relations of Canada to the United States, the President urged with much force the necessity for the currency of the United States being placed on a more stable yet flexible basis, which would necessitate the principle of concentration being applied to the States banking system, the number of independent banks in that country being, he said, "appalling." In this connection Mr. Cornwell, the well-known banker of Buffalo, has declared that, one-half the expenses of American banks might be saved by adopting the branch bank system of Great Britain and Canada. While deprecating retaliation, the President declared that:

"National self-preservation is a strong and natural instinct, and applied to such questions as how best to deal with hindrances to the export of lumber, coal and cattle, coupled with alien labor restrictions, I am forced to confess a feeling that our Government would follow a perfectly justifiable course in adopting measures to offset, by discriminatory tariff legislation, the injury to the particular interests above named."

He thought it should be possible for the Government to place Canadian limit holders and mill owners on as good a footing as Americans who hold limits in Canada, and who float logs to American mills, which secured a discrimination in their favor of \$2 over Canadian saw-mills. This view is shared by the vast bulk of the people in Canada. President Thomas seems very hopeful of gold discoveries in the Dominion drawing a large immigration to our shores, by which the development of our North West farming lands and our mining regions will be so furthered as to increase the wealth of this country. Following on the lines of his remarks at the meeting of the Association in Quebec, 1895, the President condemned the practice of Express Companies issuing cheques payable at different points, as being an infraction of their Acts of incorporation, and an unjustifiable trespass upon the business of banking. He showed that an Express company is chartered to do "a forwarding business—and no more." This

led up to the question of competition with bankers, by the Government, by their note issues. On this important topic the views of the President will be found in full on another page. Other points made were:—(1) the urgency of Canada extending its foreign trade; (2) the non-desirability of a Canadian Mint, but the desirability of a gold Canadian sovereign being struck at the English Mint; (3) the wisdom of enlarging transport facilities; (4) the necessity of combined action by the banks to protect their legal rights; and (5) the great need of an Insolvency Act. The President commended the project of establishing courses of lectures on commercial law and banking, also the establishment of a chair in our universities on these subjects. The elevation of the Association's Honorary President, Lord Strathcona and Mount Royal, to the peerage, and the honors paid to the Premier, were spoken of with much gratification. The President's Address was very highly eulogised by the assembled bankers.

At the banquet the toast of "The Dominion and Ontario Parliaments" was spoken to by Messrs. B. E. Walker, the Honble. J. D. Edgar, M.P., and the Hon. R. Harcourt, M.L.S. Mr. W. C. Cornwell, of Buffalo, proposed, "The Banking and Commercial interests of Canada," in a lucid speech in which the banking system of Canada was highly praised. Responses were made by Mr. B. E. Walker and Mr. E. Gurney, President of the Toronto Board of Trade. The incoming President, Mr. D. R. Wilkie, proposed "Our Guests from the United States," which elicited excellent speeches from Mr. Conrad Jordan, Assistant U. S. Treasurer, and Mr. Donald, Vice-President of the Hanover National Bank, New York. The banquet was served at the Clifton House, in the elaborate style of that hostelry. The business Sessions of the members were well attended, and their conference will doubtless be of much service to banking interests. The organization of the meeting was conducted by Mr. W. W. L. Chipman, the Secretary Treasurer, whose laborious duties were, as usual, most efficiently discharged, and appreciated. The next meeting of the Canadian Bankers' Association will be held in this city, in the Fall of 1898.

#### TORONTO ASSESSMENTS.

A cloud has hung over real estate in Toronto for some years, lowering its saleable value, rendering indeed such property unsaleable, for buyers feared to invest under the prevailing conditions. The general business of the city was injured by so many persons becoming embarrassed from holding unsaleable and untenanted properties. There have recently appeared signs that this depression is passing off. Buyers have entered the market under the conviction of there being money to be made by purchasing real estate; now it has touched, as is believed, its lowest point. Certainly, in some residential sections which were boomed into existence, a lower point could not be reached, for property has been offered as a gift to

those who would pay the taxes, which exceeded the rentals. The boom which raged some years ago was the result of prosperity. For a long period the manufacturers of Toronto were developing very rapidly, their success gave rise to a conviction that the city would continue to grow for many years as rapidly as it had done since 1881. The future increase in population was discounted. The area of the city was so enlarged as to be capable of holding quadruple its then inhabitants, for whose accommodation rows upon rows of houses were built long before tenants were available. A mania arose for buying vacant lots in outlying districts, which were occupied as farm lands or market gardens. Speculation in real estate became the popular rage of all classes, as any man who could raise \$50 could secure a lot which he expected to re-sell at a large advance. Some shrewd capitalists caught the infection; they bought land by the acre to sell by the foot, and, in cases known to us, they boomed prices up to as much per foot as they had given per acre. Unfortunately, the rulers of the city stimulated this fever by assessing real estate at boom values, as well as by laying out streets provided with sewers, asphalt roads and electric lights before a single foot was occupied by a resident. Houses by hundreds were built wholly on money borrowed on the flimsy security of land upon which only a small deposit had been paid. Builders' notes were multiplied enormously for timber, bricks and other materials. For a time the wages' bill of the city caused such an appearance of prosperity that stores were built in anticipation of a demand when the population increased as speculated upon. Warnings were given by bankers, notably a stern one, by the General Manager of the Merchants' Bank, whose words were ridiculed by the Press, and condemned as injurious to Toronto. Then the bubble burst. Hundreds of speculative investors, along with others who had not shared in the boom, but were its victims, were overwhelmed by the collapse. Properties to-day are on the market for one-fifth of their assessed value in 1892-93, the difference being wholly based upon fancy and feverish hopes. In 1893, the land in Toronto paid taxes on a gross valuation of \$85,280,708; the recent assessment places the value at \$50,986,392, a decrease of \$25,292,406. Although large additions have been made to buildings, the assessment remains practically unchanged. The total assessment is fixed for 1898 at \$127,773,436, which is \$4,756,604 below the figures for 1897, the decline being a step down from imaginary valuations towards those based on business considerations. Had these always prevailed, the Toronto boom would have been checked, and its collapse less disastrous. A very gratifying feature is the increase of population last year by 4,687 over 1895-96, the total being stated as 183,172. The Queen City of the West is, we trust, about entering upon an era of ever-expanding prosperity, in which booms and boomers will never again appear.

**FIRE LOSSES IN CANADA DURING SEPT., 1897.**

DATE.	SITUATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1897.				
Sept 1	St. John's.....	Stores.....	\$ 3,100	\$ 3,100
1	Calpoy Bay.....	Saw Mill, and Lumber (S P)	3,800	3,200
3	Amigari.....	Planing Mill....	7,000	3,000
3	Deseronto.....	Ry. Station.....	2,500	1,600
6	Longueuil.....	Dwelling.....	2,300	2,100
4	Barrie.....	Opera House....	2,800	2,800
4	Montreal.....	Dwellings.....	4,300	4,300
6	Ft. Augustus, P.E.I.	Church.....	17,000	2,100
7	Sydenham.....	Shingle Mill....	6,000	4,400
7	Magog.....	Conflagration..	15,000	10,400
9	St. Gregoire.....	Barns.....	2,000	Nil.
11	Port Elgin.....	Stores.....	8,100	5,500
11	Quebec.....	Boot and Shoe Factory.....	35,000	35,000
11	Halifax.....	Warehouse.....	27,900	27,900
13	South March.....	Stores & Dwelg.	25,000	5,000
1	Windsor.....	Bakery.....	1,400	1,400
14	Pictou.....	Stores.....	5,000	3,500
14	Lake Megantic....	do.....	8,500	6,500
14	Gananoque.....	Dwelling.....	1,000	1,000
8	Milton Island....	do.....	1,300	1,100
15	Tecumville.....	Stores & Dwelg.	8,500	7,500
13	Pierreville.....	Tannery.....	4,000	2,000
17	Three Rivers.....	Saw Mills (SP)..	34,200	33,200
21	Sturgeon Falls..	Dwelling.....	1,000	1,000
16	Emerson.....	Grain Elevator.	15,000	14,000
16	Hamilton.....	Cooperage.....	3,500	1,400
21	Campbellford....	Store.....	1,100	1,100
20	Hull.....	Saw Mill (WP)..	125,000	70,000
21	Quebec.....	Foundry.....	15,000	2,000
19	Montreal.....	Store.....	1,000	1,000
22	Montreal.....	Piano Factory..	2,000	2,000
24	Garden Island....	Store.....	4,000	Nil.
24	Toronto.....	Warehouse.....	10,500	10,500
25	Teeswater.....	Stores & Dwlg..	4,500	3,000
24	Ta's p. Sullivan..	Saw Mill.....	5,000	1,800
24	Lansdowne.....	Dwelling.....	2,000	1,100
24	Toronto.....	Stores & Theatre	8,000	8,000
25	Montreal.....	Saloon & Stores.	2,500	2,500
15	Ingersoll.....	Store.....	1,000	1,000
26	Prince Albert....	Stores.....	15,000	10,000
27	Howmanville.....	Hotel.....	2,500	2,000
29	Fergus.....	Saw Mill (SP) ..	2,000	1,200
29	Blackstock.....	Dwellings.....	5,000	3,500
28	Sand Point.....	Saw Mill (SP)...	5,300	Nil.
27	Acton.....	Dwelling.....	3,000	2,500
30	Magog.....	do.....	1,500	1,000
	Ste. Rose.....	Dwellings.....	10,000	Nil
	Totals.....		\$471,500	\$307,100
	Add 20 per cent. for unreported losses and losses under \$1,000.....		\$ 94,300	\$ 61,420
			\$565,800	\$368,520

**SUMMARY FOR NINE MONTHS 1897, COMPARED WITH 1896.**

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,404	\$ 263,880	\$ 1,023,280	\$ 852,480
" February.....	378,48	288,720	876,960	377,160
" March.....	418,200	292,680	266,040	218,800
" April.....	693,840	408,000	414,840	336,600
" May.....	1,098,240	600,840	845,520	671,400
" June.....	680,280	583,700	239,400	155,040
" July.....	390,360	331,080	621,480	306,480
" August.....	303,240	189,480	333,60	277,440
" September...	5 0,080	306,240	565,80	368,520
Totals.....	\$5,017,722	\$ 3,364,140	\$ 5,126,920	\$ 3,563,920

The losses in September from saw mill fires were unusually heavy. Last month there were 8 saw mill fires, which brought an insurance loss of \$116,800, or nearly one-third of the total loss for the month.

### THE ONTARIO LOAN COMPANIES, REPORT FOR 1896.

The Annual Report of the Ontario Government of the statements of the Loan Corporations of that Province is just to hand for 1896. The companies, with number 103, are for the first time grouped in three main divisions, viz.: Loan Companies, Loaning Land Companies and Trusts Companies. The Loan Companies are sub-divided into companies having only permanent stock, and those having withdrawable as well as permanent stock, or the former class. We present tables, giving the details of the assets and liabilities of all these companies, except some small ones, with totals showing the extent of the business of each class of companies. The entire form of the Report for 1896 being so different from preceding ones, the work of analysing the statistical tables for presentation in the condensed tables we have compiled, and of making comparisons with a previous year has been far more laborious than it was when the established form was kept up year after year. We regret that the Report does not include any summaries or groupings of leading items for a series of years. The addition of these features would add much to the value of the Report, which we fear will not receive as much attention as previous ones, owing to these summaries and tables of annual comparisons being omitted. We note also at the foot of page 46 the words "Total assets" appear instead of "Total liabilities." This should be corrected in those not sent out, as it might mislead some readers. Since 1893 there have been 14 new loan companies organized in Ontario. The companies are located as follows, in Toronto 46, London 7, Hamilton 4, Ottawa 5, St. Thomas 5, the rest are scattered over the Province. The following comparative table shows the position of the companies for a group of years:

	1886	1895	1892	1887
	\$	\$	\$	\$
Capital paid up.....	41,038,326	39,072,556	33,439,316	26,994,630
Reserve Fund.....	10,490,621	10,612,886	10,300,489	7,254,105
Deposits.....	18,711,762	17,603,949	19,120,523	17,533,413
Deb'ts payable in Canada.....	12,424,768	10,680,300	8,508,440	5,500,622
Deb'ts payable in Great Britain.....	46,286,025	51,333,205	43,940,267	26,722,070
Mtg. Loans.....	10,605,473	100,856,184	101,976,600	74,954,976
Real Est. held under power of sale.....	4,097,001	6,050,807	3,609,768	3,000,000
Real Est. foreclosed	1,872,000	1,641,150	708,199	1,000,000
Other Real Est.	6,116,386	3,696,840	3,105,721	.....
Cash on hand and in Banks.....	3,938,734	4,132,810	3,874,258	2,201,561

\* Of this total \$4,846,000 is owned by the companies that deal in land and houses.

The above exhibit cannot be regarded as encouraging for any increase in the number of loan companies in Ontario. Since 1892 there has been an increase in their paid up Capital of \$7,500,010, while the mortgage loans in the same period have only increased \$7,108,875. Since 1892 they have only added \$100,132 to their Reserve Funds. The returns of the real estate held under power of sale, and that absolutely foreclosed, are, we believe, made on a different basis in the report for 1896 from that adopted in previous years, or, probably, a large amount of the prop-

erty held under power of sale in 1895 was foreclosed last year. The increase in foreclosed properties from \$1,641,150, in 1895, to \$1,871,956 is a disagreeable feature in the report. If, however, we take the aggregate in 1895 of what was held under power of sale, double-s on the eve of foreclosure, and what was foreclosed we find the total to be \$7,601,957. In 1890 the aggregate of properties so classified was \$5,908,957, which is \$1,723,000 less than their total in 1895. This may be fairly taken as evidence favoring the Loan companies, having been relieved of lands to a large extent upon which the mortgage payments were in arrear. The clearing out of such unpromising real estate would be a pleasant experience to the managers, much as the riddance of stale stock is to a dry-goods merchant. In future reports we would suggest that an estimate be given of the market value of such properties as are held for sale and those foreclosed, and the total valuation also of the real estate under mortgage. The movement in the debentures issued by the Ontario loan companies is very notable as showing their increasing reliance upon the funds of Canadian investors. In 1892 they had debentures for \$8,508,440 payable in Canada, and, in 1896, \$12,424,768, an increase of \$3,826,328, equal to over 44 per cent. Of debentures payable in Great Britain they had, in 1892, \$43,940,267, and, in 1896, \$46,286,025, an increase of \$2,347,758, equal to only 5.35 per cent. Several of the companies are systematically paying off their debentures issued to investors in Great Britain, and replacing them, as far as they require the funds, by debentures issued in the home market to Canadian investors. The policy is also favored, and is being pursued to some extent, of reducing deposits and relying more upon debentures. This is commendable for, as mortgage loans are usually for a term of years, and are a large extent expected to be renewed, it is prudent for the money which supplies such loans to be also borrowed for a term of years, and not be repayable at call, or at such a short notice as are deposits. A glance down the column we have given, stating the rate per cent. of the dividends of the loan companies paid last year, shows that six per cent. was the average. A few of the older companies were able to pay more than 6 per cent., partly because they have a number of old mortgages bearing high rates, and partly from their having considerable reserve funds. The rates secured for mortgages are significant of the decrease which has taken place in the value of money in Ontario in recent years. The loan companies are all hungry for good farm mortgages at 6 per cent., and ready to take less if the security is sound. We do not expect to see any considerable development in the business of these corporations, for the steady accumulation of loanable funds, which has been going on for some years in Canada, has greatly enlarged the supply for mortgage loans, and made borrowers in real estate much less dependent upon the loan companies than they were some years ago.

ONTARIO LOAN CORPORATIONS.

Compiled from the ONTARIO GOVERNMENT REPORT FOR 1896.

ASSETS.

Short Name of Company.	Loans on Real Estate.	Loans on own Stock.	Loans on Stocks, etc.	Securities owned.	Real Estate foreclosed.	Real Estate under power of Sale.	Other Real Estate.	Cash in hand or office.	Total Assets.
Agricul. S. & L. ....	\$ 1,915,609	\$ 2,579	\$ 2,579	937		\$ 19,091	\$ 4,849	\$ 37,960	\$ 2,010,383
Alas .....	660,576	11,745	11,745					21,930	703,161
Barrie, L. & S. ....	166,620					5,513		1,346	173,480
Brit. Canadian .....	1,796,966	1,200	57,887	54,600	15,263	215,916		17,642	2,298,647
Brit., M. & G. ....	932,631	1,371	3,500			22,100		7,747	1,001,694
Brockville .....	389,263	4,290			16,500			344	410,924
Bldg. & Loan .....	1,232,552	8,833				178,265	222,754	15,360	1,738,435
Can. Land & Nat. ....	3,437,088			224,646	68,400	269,561	12,492	115,701	4,341,132
Can. Permanent .....	11,411,684	6,895		157,492	99,648			163,808	12,036,537
Can. Central .....	1,929,451		647,350	177,058	62,867	16,772		71,541	5,372,951
Chatham .....	439,896				37,839			4,633	493,366
City & County .....	28,355	1,936						13	48,587
Credit Foncier .....	7,246,449				230,938			677,144	8,330,495
Crown S. & L. ....	243,498			33,762		3,195		22	280,403
Dominion .....	2,129,122	90,393						23,400	2,243,916
E. Lambton .....	159,145					1,200		4,196	169,499
Elgin .....	330,174	8,725				42,321	3,467		399,538
Farmer's .....	1,813,137	16,330			77,945	81,320	99,311	30,349	2,239,509
Freehold .....	4,615,778	11,442			103,164	484,827	283,292	192,095	6,171,606
Frontenac .....	304,672	7,279	870	16,000	19,128	38,883	12,764	3,178	503,053
Guelph & Ont. ....	1,420,202	8,735	3,075	2,931	30,617	20,881		55,381	1,606,950
Hamilton Mut. ....	47,663							2,488	55,106
do Prov't. & L. ....	3,382,047	2,951		84,363			7,500	137,187	3,710,575
Hastings .....	391,849	100				63,673		7,607	465,439
Home Savings .....	802,453	2,300	1,285,481	269		29,078	1,400	139,970	2,425,345
Huron & Bruce .....	247,437	5,555			14,044			5,580	273,260
do & Erie .....	6,013,823			194,692	24,600	11,600		140,296	6,405,012
do & Lambton .....	495,963	27,985		55,866	5,779	7,312		7,220	644,167
Imperial .....	1,999,136	63,399						13,248	1,985,784
Industrial .....	660,131	16,431		29,626				6,259	717,896
Lambton .....	1,225,995	17,313		42,107		30,657		47,342	1,371,761
Landed Bkg. ....	1,649,829			48,686	56,290	105,094	18,109	52,164	2,014,982
Land. & Can. ....	3,006,626		132,550	478,483		415,776	51,509	55,462	4,472,636
London Loan .....	1,325,560	58,004		1,104		13,067		24,346	1,433,185
do & Ont. ....	2,593,772			78,008	1,700	126,514	37,800	5,905	2,852,811
Metropolitan .....	243,908	2,286				98,046		9,327	378,040
Midland .....	1,124,898	8,126	10,216		10,850	90,136		79,484	1,403,725
Nth. British .....	1,680,426			10,876	40,191	380,269	27,501	103,288	2,283,566
N. of Scotland .....	3,670,950			141,049		62,436		103,779	4,114,096
Ont. Bldg. ....	317,694	10,017	35,162	27,100	5,671	34,514		51,136	490,472
do Loan & Deb. ....	3,444,502	36,807	15,059	98,702	15,000	98,848	15,100	322,469	4,130,817
do L. & S. ....	731,684	4,943				50,600	24,012	61,503	902,834
Owen Sound .....	336,671					530		11,125	523,855
Oxford Permanent .....	460,376	7,860				15,933		6,795	366,238
People's .....	570,613	10,733	300		6,047	196,248	131,844	2,447	1,059,073
Real Estate .....	373,139	234			63,576	23,272		28,160	496,524
Royal .....	1,074,377	3,015		91,078	55,000	47,121		37,636	1,342,019
Security .....	522,312	4,109	6,052			72,559		428	606,502
Southern .....	829,114	7,978			6,462	17,469	13,116	117	907,329
S. Western .....	430,883		978			19,920	94	27,251	485,758
Toronto Finan'l .....	5,398		325,345						330,743
Trust & Loan .....	5,121,799			329,210	335,265	152,864		298,036	7,061,463
Union .....	1,821,949	19,014		115,040		275,284	262,966	41,350	2,612,415
Victoria .....	47,248							3,876	51,345
Western Canada .....	6,331,515	16,541	6,573	2,200	159,937			171,660	6,817,841
Can. Savings & L. ....	1,673,145	43,028				26,772		45,499	1,814,254
Globe .....	588,632	7,514			13,675				654,359
Imperial Trusts .....			97,480					2,543	362,836
Toronto Gen'l. Trusts .....	4,753,973		378	516,226	164,790	91,056	75,480	150,807	6,003,862
Trusts of Ont. ....	1,076,590							61,958	1,177,739
<b>Summary of Totals Comp's</b>									
with permit stock .....	95,570,645	607,879	2,525,904	2,495,703	1,582,736	3,837,681	1,226,015	3,454,334	117,764,363
Do with withdrawable stock .....	6,615,188	2,6539	480		78,161	72,712	7,991	219,544	7,494,762
*Land Loaning Co.'s .....	1,139,178	13,511		14,754	46,269	96,552	4,846,900	49,550	7,449,679
Trust's Comp's .....	5,830,464		97,867	516,226	164,790	90,056	75,480	215,399	7,544,438
<b>Grand Totals .....</b>	<b>\$ 109,085,475</b>	<b>\$ 837,929</b>	<b>\$ 2,624,260</b>	<b>\$ 3,026,683</b>	<b>\$ 1,871,956</b>	<b>\$ 4,097,001</b>	<b>\$ 6,156,386</b>	<b>\$ 3,938,734</b>	<b>\$ 140,253,242</b>

\*The Companies classified "Land Loaning Companies" are dealers in Real Estate, chiefly in Toronto, where the bulk of the properties they own are situated.

ONTARIO LOAN CORPORATIONS.

Compiled from the ONTARIO GOVERNMENT REPORT FOR 1896.

LIABILITIES.

Short name of Company.	Capital paid up	Reserve Funds.	Deposits.	Debentures payable in Canada.	Debentures payable in U.S., Britain and Deb. Stock.	Average Rate of Deb. Int.	Rate per year of last Dividend.	Average Rate of Investment or Mortgage.	Total Liabilities to the Public.	Total Liabilities.
	\$	\$	\$	\$	\$	Per cent.	Per cent.	Per cent.	\$	\$
Agric. S. & L. Co.	625,500	150,000	518,698	508,195	174,800	4.34	6	6.03	1,210,628	2,010,393
Atlas Loan Co.	290,226	40,000	251,235	92,900	12,639	4.61	6	6.22	360,261	702,161
Barrie L. & S.	117,500	10,000	38,921	38,921		5.00	6	6.50	38,921	173,480
Brit. Canadian	398,481	120,000	1,804	268,147	1,468,358	4.18	7	5.78	1,759,301	2,298,648
*Brit. Mortg.	314,794	90,000	500,860	63,709		4.50	7	5.85	585,585	1,001,693
B'kville L. & S.	153,230	16,000	178,310				6	6.50	234,722	410,924
Bldg. & Loan	750,000	106,000	144,237	136,014	550,104	4.22	5	5.27	831,060	1,738,435
Landed & Nat. Inv	1,004,000	350,000		198,372	2,701,650	3.95	6	6.31	2,924,615	4,341,132
Canada Permanent	2,600,000	1,450,000	779,976	279,531	6,532,000	3.95	8	5.44	7,772,029	12,036,567
Central Canada	1,250,000	335,000	761,343	817,971	2,106,884	4.22	6	6.05	3,731,675	5,372,931
Chatham L. & S.	225,751	18,500	233,682	15,055		4.50	6	6.35	249,115	293,36
City & County	37,000							6.50	10,775	48,587
Crédit Foncier	1,196,172	170,527		74,091	6,522,224	3 to 3.40	6		6,726,283	8,330,495
Crown S. & L.	173,704	22,500	73,906	5,945		4.75	5	5.00	83,825	280,493
Dominion	934,477	10,000	623,292	231,500	400,951	4.00	5	5.60	1,260,314	2,243,916
East Lambton	100,000	3,150	64,242				5	5.85	65,242	169,899
Elgin L. & S.	227,964	19,000	128,214				5	6.00	151,728	309,538
Farmers'	611,430	162,479	305,140	264,793	84,843	4.25	6	6.25	1,443,088	2,239,509
Freehold	1,319,100	659,530	463,458	641,853	2,924,859	4.01	6	5.71	4,101,908	6,171,006
Protenac	200,000	30,000	258,084				5	5.30	258,148	500,053
Guelph & Ont.	422,350	155,000	437,618	528,010		4.25	8	5.86	993,279	1,606,956
Ham. Mutual	37,265							5.50	55,106	
Do Provident	1,100,000	300,000	822,154	261,057	1,125,513	3.97	6	6.00	2,236,250	3,710,575
Hastings L. & L.	218,624	21,000	125,260	35,000	48,666	4.50 to 5.00	6	6.38	213,252	465,439
Home Savings	200,000	200,000	1,920,373				7	5.50	1,993,227	2,425,345
Huron & Bruce	180,353		80,835				5	5.75	84,835	275,260
Huron & Erie	1,400,000	730,000	1,282,842	1,371,164	1,501,060	4.04	9	5.92	4,189,830	6,405,012
Huron & Lambton	313,770	47,000	245,336	18,840		4.17	6	6.00	264,825	644,167
Imperial	716,335	160,000	32,551	138,250	87,273	3.75	6	5.87	1,056,517	1,985,784
Industrial	283,817	35,621	285,127	89,650		4.25	6	5.70	388,980	717,846
Lambton L. & In	409,406	250,000	468,174	136,200		4.10	8	6.	611,836	1,371,761
Laud. Bldg. & L.	686,208	160,000	487,620	408,741	240,035	4.22	6	6.40	1,146,016	2,014,983
London & Canal	700,000	210,000		6,763	3,300,000	4.01	7	5.50	3, 61,272	4,472,636
London Loan	663,740	78,500	450,513	154,827	82,733	4.33	6	6.	1,433,185	1,433,185
London & Ontario	550,000	160,000		549,538	1,574,38	4.21	6	5.75	2,144,851	2,852,851
Metropolitan	310,500	30,000	24,481				5 1/2	6.50	24,481	378,040
Midland L. & S.	300,000	80,000	324,009	563,369		4.25	6	6.08	919,774	1,403,725
North British	498,95	116,800	21,972	918,030	676,325	4.00	4	6.50	1,633,012	2,283,566
North of Scotland	730,000	410,880	1,459,999		1,459,999	3.75	10*	6.57	2,927,727	4,114,096
Ontario Bldg. & S.	2,000,000		218,549				5	6.00	218,591	490,472
Ont. Loan & Deb.	1,200,000	470,000	523,609	211,688	1,664,999	3.94	6 1/2	5.92	2,419,471	4,130,817
Ont. Loan & S.	209,43	75,000	261,339	244,600		4.00	6	5.50	506,904	902,834
Oxford Permanent	234,740	23,000	191,794	48,657		4.64	6	6.13	258,470	523,855
Owen Sound L. & S.	191,695	6,000	42,421	109,500		4.82	6	6.8	162,358	300,238
Peoples'	600,000	40,000	96,141	252,000	34,061	4.89		4.8	388,741	1,055,073
Real Estate	373,720	50,000	29,	43,231		4.75	4	6.25	43,896	496,524
Royal L. & S.	500,000	10,000	282,722	429,861		4.00		5.62	719,351	1,342,019
Security L. & S.	274,900		264,721	45,72		4 & 5	5	6.40	321,240	606,502
Southern	400,000	52,000	417,982	10,100		4.50	6	6.03	451,610	907,329
S. Western	182,295	140,000	213,045	68,400		4.50	6	5.91	282,918	85,758
Trust & Loan	1,581,604	511,261			4,419,32	3.81	6	6.33	4,513,564	7,101,463
Toronto Financial	195,607		101,557	44,100					145,658	341,325
Union	699,020	200,000	223,542	177,028	1,207,990	4.00	6	6.	1,645,570	2,612,415
Victoria	41,100		9,732				6	6.39	9,232	51,345
Western Canada	1,500,000	770,000	866,110	578,166	2,948,611	4.00	7	5.03	4,443,101	6,317,241
Can. Savings & L.	752,440	205,000	706,361	142,100		4.40	6	9.	851,032	1,814,254
Globe	55,828	3,000	10,183	49,850		4.75	6	8.0	61,641	654,359
Imp. Trusts Co.	95,295		258,769						267,541	362,836
Toronto Gen'l. Co.	249,202	250,000	386,313						5,504,660	6,003,862
Trusts Corp of Ont	106,400		947,714						981,340	1,177,740
Summary of Totals										
Cor. with perm. Stk	30,950,277	9,620,071	17,515,886	11,042,435	45,393,438				75,215,807	117,828,886
Do with with'dle	5,328,347	242,414	936,348	216,100					1,249,725	7,404,762
Land Loaning Cos	4,212,804	386,224	2,59,528	1,165,873	892,587				2,736,567	7,478,504
Trusts Companies	540,897	250,000	6,592,796						6,753,541	7,544,438
Grand Total...	41,038,326	10,499,621	25,304,558	12,424,768	46,286,021				85,955,640	140,346,550

\* Debenture Stock has been issued as follows: Canada Permanent, \$973,333; Hamilton Prov't., \$427,049; London and Can., \$480,000; North British, \$76,325; North of Scotland, \$1,459,999. Total amount of Debenture Stock issued, \$4,023,372.  
 † Consists of \$1,034,813 High Court of Justice investments, and \$3,451,479 Estate realizations invested. ‡ Estate realizations invested \$947,714.



**THE MOLSONS' BANK.**

At the 42nd annual meeting of the Molsons' Bank, held on the 11th inst., a Report was presented, which gave as great satisfaction as any in the long list of its annual statements, which have gratified the shareholders of this highly prosperous institution. The net earnings of the year, after making ample provision for bad and doubtful debts, amounted to \$259,177. This is \$35,003 more than the net profits of 1896, in which year a gain was made over 1895 of \$1,257. The profits of 1897 are equal to 12.06 per cent. of the paid up Capital, as against 11.20 per cent. in 1896. Out of the profits two semi-annual dividends of 4 per cent. each have been paid, and a bonus of 1 per cent., which, together, absorbed \$180,000. After this sum had been distributed to the shareholders, a balance was left of \$79,177. This, being added to the balance left over in 1896, made the sum of \$141,829. From this amount \$100,000 was transferred to the Reserve Fund, raising it to \$1,500,000. \$15,000 was applied on newly acquired bank premises, leaving \$26,829 at the credit of Profit & Loss. We trust this balance will be the nucleus around which another sum of undistributed profits will gather next year. The statement shows the resources of the bank to be in full activity. The circulation, on 30th Sept., was \$1,899,829, which is very near the limit, too near indeed for the ease of the management, though profitable. The note issues of this bank have increased over 10 per cent. since same date last year, and would doubtless be much higher were the limit not fixed at two millions. The position adds urgency to the plea of the General Manager, Mr. F. Wolferstan Thomas, who, in his Niagara Address, advocated the extension of the limit of note issues under certain conservative conditions. Since 1896 the bank has increased its demand deposits from \$1,564,423 to \$1,846,326, and those payable notice from \$8,246,418 to \$8,832,658, a gross increase in deposits of \$868,143. The bills discounted and current decreased in same period from \$11,962,733 to \$10,994,263, a movement made in common with other leading banks, which will probably be reversed when the present revival of trade gets into full swing. The securities held have only changed to a slight extent. The municipal ones stand at \$582,083, compared with \$464,579 in 1896, and the railway ones being \$697,944, against \$741,005 last year, the net difference being a decrease in total securities held of \$74,443. The call loans have also been diminished, while the amount due by Foreign Agents has been increased from \$225,172 in 1896 to \$984,662. An increase also is shown in Specie and Dominion notes from \$1,055,342 to \$1,242,916. The statement differs in some features from those of other banks, the variance being favorable to the Molsons' Bank as indicating a more active business. In the Report and remarks by shareholders, very just eulogiums were passed upon the character and services of the late President, Mr. J. H. R. Molson. His

successor, Mr. W. Molson Macpherson, discharged his new duties as President at the annual meeting with highly commendable tact and ability. We need hardly say how much the services of the General Manager, Mr. F. Wolferstan Thomas, are appreciated by his colleagues on the Board by the shareholders and all interested in the institution, which he has so ably succeeded in raising to the front rank amongst the most prosperous, stable, and progressive banks of Canada. The praise bestowed by Mr. S. H. Ewing, Vice-President, on Mr. Elliott and Mr. Durnford, which voiced the judgment of the Directors, will meet with the warm approval of all the connections of the Molsons' Bank.

**THE RUN ON THE CITY AND DISTRICT SAVINGS' BANK.**

On the 7th and 8th inst. a "run" was made upon the City & District Savings' Bank in this city by its depositors. This bank differs from other chartered ones by having no note issues, and its loans being not of the ordinary trade class, such as are made by discounts of commercial paper. Having no note issues, it is saved from any "run" except by depositors, and, being free from the contingencies of mercantile loans and discounts, almost the whole of its assets are immediately available in case of need. The total liabilities of the bank, to the public, amounted as per the last return, dated 30th September last, to \$9,882,884. Against this total the bank held assets promptly available, consisting of bonds and similar securities, all of the highest class, amounting to \$4,040,245; cash on hand, or at call in other banks, \$1,361,223, and loans on bank, and other stocks, etc., \$5,026,874. Those three classes of assets, together, amount to \$10,428,342, that is, the bank has liquid, immediately available assets of \$10,428,342, to meet a total liability to the public of \$9,882,884, so that, were every cent of its deposits withdrawn, there would be a cash balance left of \$545,458, and other assets in real estate, etc., of \$755,861. Were the City & District Savings' Bank to be suddenly wound up, its depositors, shareholders and minor creditors could all be paid their claims in full as fast as they could be verified, and a balance would be left to pay the shareholders their stock nearly twice over. Were the consequences of the recent run not so liable to be serious, the incident would be ludicrous. But such an incident as a run on a Canadian bank is very apt to create a mischievous, though utterly false, impression abroad. There is not a bank in the world in a relatively stronger position in case of a persistent run than the City & District. How the excitement originated which seized so many of its depositors is a mystery. They are chiefly persons outside business circles who are prone to credulity, and so are readily alarmed by rumors, however foolish. The incident has not the slightest significance, save as an illustration of the contingencies to which all deposit banks are exposed, however, ably managed, and how-

ever strong in reputation and resources. This is especially the case with such popular institutions as the City & District Savings' Bank of Montreal, which has about 50,000 depositors, a large number of whom are workmen, domestics and others who are quite ignorant of financial affairs. We append a copy in full of its last return, as published in the official gazette:—

ASSETS.	
Dominion securities. . . . .	\$1,500,000
Provincial and municipal securities. . . . .	2,540,246
Loans on bank stock. . . . .	1,330,255
Loans on other stock, bonds, etc. . . . .	3,076,610
Cash on hand or on deposit in chartered banks. . . . .	1,361,222
Special poor fund. . . . .	180,000
*Other assets, including \$400,000 real estate. . . . .	755,861
Total. . . . .	\$11,364,203
LIABILITIES.	
Paid up capital. . . . .	\$ 600,000
Dominion Government deposit, on demand. . . . .	93,342
Other deposits, after notice. . . . .	9,882,884
Special poor fund. . . . .	180,000
Other liabilities. . . . .	28,807
Total. . . . .	\$10,785,123
Surplus assets over capital and all liabilities. . . . .	\$ 579,080

The bank has been managed for many years with great ability by Mr. H. Barbeau and an exceptionally strong Board of Directors. Its securities are well known by financiers to be "gilt-edged," and its temporary loans on bonds and stocks are made with the greatest care and sound judgment. A run on such a bank is like a run on the St. Lawrence for water, the runners are certain to get what they run for, but why they should become excited or alarmed over the matter is beyond explanation.

**THE PRESIDENT'S ADDRESS AT THE ANNUAL MEETING OF THE CANADIAN BANKERS' ASSOCIATION.**

We regret that the space available prevents our giving in full, in this issue, the exceedingly interesting, most timely and able address delivered by Mr. F. Wollerstan Thomas, President of the Bankers' Association, at its meeting at Niagara Falls on the 6th inst. We have, however, selected several sections, of a banking nature, which we publish as delivered, reserving other parts for future issues. After entering a justifiable protest against the custom of Express companies issuing money orders, which he very clearly showed was a class of business outside their acts of incorporation, a business which brought them into competition with banks and the Government, the President said:

It may be asked why do not the banks complain of the

**COMPETITION OF THE GOVERNMENT**

in this matter. It may be replied that, although the banks on this side of the Atlantic might not be justified in urging a complaint, it is to be noted that, as between the banks in

the Mother Country and the Home Government, the feeling has expressed itself in words to the effect that "State competition in banking has already been carried quite far enough." This may have had more esp. al reference to a new feature, viz.:—to "savings bank postal orders," and to the fear that Government were about to permit their savings bank clients to treat their accounts akin to drawing accounts instead of expecting them to continue cumulative by reason of the depositor's thrift, and be virtually dormant on the drawing side.

**DOMINION NOTES A GRIEVANCE.**

However these things may be, banks might well urge against Government a grievance which has existed since legislation, beginning with 1868, made \$5 bills and multiples thereof, the lowest denomination which the banks in issuing circulation could put into the hands of the public. If it be true that our banking system is second to no other, and that one of the functions of banking is the emission of a circulating medium, which, in our case, legislation has declared shall be a first charge upon all banking assets, besides being supported by a special redemption fund, surely it is a violent interference with the natural development of banking to cut short this absolutely safe circulating medium at the limit of a \$5 bill. I have before me the Government return for July, wherein I find general banking assets of \$338,000,000, a double liability fund of \$62,000,000, as security and by preference, for a present outstanding circulation of \$33,000,000. In other words, the public have

**\$12 OF SECURITY FOR EVERY DOLLAR OF CIRCULATION**

issued by the banks. How anomalous, then, this restriction, which deprives the banks of power to issue \$1s, \$2s, and \$4s, when the Banking Act gives them power to issue notes for \$1,000 each and over. No wonder, then, that banks with authority to issue \$12,000,000 of circulation stop short at five millions, and, similarly, banks with power to issue \$6,000,000 remain below \$3,000,000. Let us, when the time comes for reconsideration of our charters, be prepared to press our claims vigorously for a restoration of those rights which were deemed natural and fundamental before Government entered the sphere of banking. Granting it to be a moot point, how far it is within the sphere of Government to so engage in banking, and willing for the time being that they should continue to retain to themselves the issue of such notes as are held by the banks as reserves, we contend that they should abandon the issue of the smaller notes altogether.

**A CIRCULATION PROPOSAL.**

I have it in my mind to propose to you the consideration of another feature in connection with our present system of circulation, confined as that circulation is to a limit equal to the unimpaired paid-up capital of the banks (excepting the cases of two banks with head offices in London, England, for which the act makes other and special provisions), and my proposition is that the banks be allowed to exceed their present circulation by 25 per cent., or any part thereof, on the understanding that they lodge the full equivalent of this excess with the Government in gold coin, upon which deposit of gold they will be allowed, say, three and one-half per cent. interest, the deposit not to be disturbed within a year. When it is borne in mind that the till moneys created by banks, with capital of \$2,000,000 or less, out of their own issues, prevent their circulation from reaching its full limit in the hands of the public at any time, the proposition should approve itself to the Government as a reasonable one, and I venture to hope that you will join with me in so regarding it, and aid in bringing it within the range of practical politics.

One of the benefits of

## BRANCH BANK SYSTEM

was shown when Newfoundland was in the throes of financial trouble, and several of our banks took the places of local institutions which had failed; doing this not as institutions raw and untutored in finance, but bringing with them into the new surroundings a complete and effective working system drawn from the standards of the parent office. And so it has been in occupying distant portions of our Dominion. The banks have given stability and brought development to settlements, which, were they dependent upon local energy, talent or capital for the creation of their own banking establishments, would be yet in their infancy. Moreover, the charge cannot be brought against our banks as a whole of unduly multiplying branches, but it would seem wise and consistent (and I feel very strongly hereon) to adopt the policy of conferring with one another as to places available for the establishment of new banking centres, before coming abruptly face to face with the fact that brother bankers have already chosen and amply covered the same ground. When we remember that after leaving the boundary line of the province of Ontario, only one head office of a bank is to be met with up to the outer limit of the Pacific Coast, it should speak well for the effectiveness of our branch banking system, that at the expiration of each month the public are fully informed of the result of all the transactions which have taken place in this wide extent of territory, as well as at all points nearer at hand.

## LONG CREDITS CONDEMNED

I should like to see a shortening of credit terms by the wholesale trade of the country. The present system of long credit is at fault, for it tempts men to live, not upon the profits of the goods, but upon the sales of the goods themselves, until insolvency ensues, to the detriment of trade and banking interests.

## BANK OF ENGLAND AND SILVER

It is a most unhappy circumstance that England, whose commercial supremacy has been established on a mono-metallic basis, and who is to so enormous an extent a creditor nation, should at this juncture jeopardize these interests through the recent action of the authorities of the Bank of England, in considering the holding of one-fifth of the bank reserves in silver. A step of such immense responsibility, involving the prestige of the bank and of the nation, should never have been ventured on without an appeal to Parliament. Its mere permissibility under a clause of the Bank Charter Act of 1844 is insufficient argument for its justification, seeing how changed the condition of affairs is at home and abroad from what it was fifty-three years ago. The principle underlying the measure when framed by Sir Robert Peel, at a time when the annual average of the world's production of silver was less than £6,500,000, and when India and China were liberally absorbing vast quantities of the metal, must now be regarded as obsolete, when the annual production has swollen to nearly £45,000,000, and menaces the agricultural and business interests of every trading nation. Since I ventured to record this opinion in my address, which I am confident is shared by all the banking profession in Canada, I note that a very strong remonstrance has been addressed by the banking community in London to the directors of the Bank of England, a precursor, let us hope, of wiser counsels in that body, for, without perhaps intending it, the board's unfortunate declaration simply invites the bi-metallists to renew the battle of the standards. As regards the neighboring Republic, should the vote of the twenty-three anti-silver states in the last election there prove insufficient to eradicate the free silver sentiment, let us hope that the increasing prosperity of the Republic will prove the best antidote to the disease.

## THE NEW OFFICERS OF THE ONTARIO MUTUAL LIFE.

Mr. Robert Melvin, of Guelph, who was elected President of the Ontario Mutual Life Association, in succession to the late Mr. Bowman, earned his elevation by long and valuable services to the company, which had inspired his colleagues on the Board with great and well-merited confidence in his business capacity and sound judgment. Mr. Melvin is Vice-President of the Guelph & Ontario Investment and Savings' Society, which has a paid-up Capital of \$422,350, and a Reserve and Contingent Fund of \$174,025. The high standing of this company in public estimation is shown by its deposits being equal to the capital, and its having debentures afloat in Canada for \$528,000.

Mr. Alfred Hoskin, Q. C., of Toronto, who succeeds Mr. Melvin in the vice-presidency, of Ontario Mutual, is a younger brother of Mr. John Hoskin, Q. C., whose financial ability has led to his election as director of several leading monetary institutions, and whose legal talent and business judgment are shared by his brother. Mr. Alfred Hoskin, besides considerable experience as a private investor, has been for many years solicitor for the Scottish Ontario and Manitoba Land Company. He has for some years taken an active share in the direction of the company, of which he, very worthily, is now Vice-President.

Mr. William Hendry's promotion to a seat on the Board of Directors is a highly appropriate recognition of his eminent services to the company as manager for over twenty five years. We congratulate Mr. Hendry on this richly earned advancement in position, but congratulations are more due to his colleagues and to the Company on the retention of one to whose sagacious management the Ontario Mutual is chiefly indebted for its success.

## THE LIFE AGENTS' MANUAL.

Neither trouble nor expense appears to have been spared to make the Life Agents' Manual of Canadian Companies as complete as possible and replete with valuable information regarding the operations of companies doing business in the Dominion. While the general outlines of former editions have been followed, there are several important alterations and additions, the Manual containing about 100 more pages. The "Notes on Policies" and "Policy Conditions" have been rewritten and the Reserve Tables greatly enlarged. The work is from *The Insurance and Finance Chronicle of Montreal*. The above is quoted from our esteemed contemporary, *The Spectator*, which may well claim to be an expert judge of the trouble and expense involved in a work like the Life Agents' Manual we have just published. The demand for it has been satisfactory. Agents who are not equipped with this Manual are working at a decided disadvantage.

**THE CITY CHARTER.**

The three lawyers with the City Clerk, who were charged with the duty of preparing a new Charter for this city, have made some progress with that work. It is desirable that they should proceed with their task undisturbed by any Committee. When any independent Sections are completed, or the whole Charter in shape, then it would be in order for the work to be carefully considered by the Committee, who, it is understood, will have the very valuable co-operation and counsel of representatives of the Board of Trade, Chamber of Commerce, Corn Exchange, and of other prominent citizens in supervising the Charter whose combined deliberations will doubtless result in one being framed such as will be of the greatest advantage in the government of the City.

**THE CONFLAGRATION AT CASSELMAN AND IN THE SOUTH INDIAN DISTRICT.**

The fires which have recently burnt up the villages of Casselman and South Indian, with other small settlements in that district, have elicited wide-spread sympathy for the sufferers. We have endeavored to ascertain the details of the insurance losses, which are considerable, but, naturally, when a conflagration has so completely destroyed the properties and all the belongings of the victims, there will be some little delay in acquiring full information. We believe it will be found that almost every fire insurance company operating in Canada, except the strictly local ones in other parts of Canada, had risks in the district ravaged by recent fires. The Finance Committee of the City Council of this city voted \$1,000 to relieve the needs of distressed families to meet whose necessities large supplies of food and clothing are going forward. To secure a wise distribution of the fund voted, the Mayor and Special Committee charged with its outlay are sending a member of the Council, accompanied by the Mayor's Secretary, who will investigate the condition of the sufferers and report. Should they advise that further aid is needed, there will be the usual liberality of this city shown by an enlarged contribution. Whether public benevolence can be justly called upon to help in rebuilding the villages and houses destroyed, is open to grave doubt, as any equitable and wise disbursement of charitable funds for this purpose would be impossible. It is indeed questionable whether it is desirable to rebuild certain places, as the homeless population can be conveniently accommodated in other adjacent localities, and, in most cases, to the advantage of settlers. Happily, the weather is mild, and this, with the generous supplies of food, clothing and shelter, being provided, will go far to mitigate the distress caused by the recent fires.

**THE TARTE versus GRENIER CASE.**

It would be almost impossible to present the case of the Honble. Mr. Tarte versus Mr. Grenier in such terms as would be regarded by both political parties as free from political bias, all appearance of which we propose to avoid.

There is, however, one aspect of the affair which calls for comment, an aspect having no special relation to the merits of this particular case. The defendant, Grenier, was charged with, was tried for and found guilty of having published a malicious libel, slandering the Honble. J. J. Tarte, in defendant's newspaper, *La Libre Parole*. The case has been generally referred to as a "Press prosecution." The eloquent Counsel for the defence, Mr. Cornellier, made an appeal to the jury to protect the freedom of the Press. We take exception to this, as the in-criminated defendant Grenier did not issue, nor did he edit nor manage any publication which could be properly classed as a newspaper, or be correctly regarded as a "Press" publication. *La Libre Parole* was merely an ephemeral sheet, issued for purposes as essentially transient as a circus poster. A class of publications, unfortunately becoming too common, are issued at election times and other occasions of public excitement. These sheets appear as suddenly as a summer swarm of shad-flies; they die off as rapidly, are as useless and as great a nuisance as those insects. To public men these publications are a bore and burthen, as such sheets are only issued for the sake of what subsidies can be secured by importunity, by obsequious flattery, by implied threats and other tactics. As the projectors of these sheets and issuers risk no capital and no reputation, they are more unrestrained in their comments on public men and more reckless in their treatment of public questions than any established journal. To claim for such transient sheets the "liberty of the Press" is absurd. It would be as rational to claim for every vagrant camp follower of an army the rights and privileges of a belligerent. The liberty of the Press is correlated with the responsibility of the Press, just as personal freedom is contingent upon personal responsibility. A regularly established newspaper has given hostages to society as a pledge of its good faith, and its right to the privileged freedom of the Press. But a sheet issued for brief sensational effect is irresponsible, save only in liability to the criminal law. To public opinion it is indifferent, for the publishers of such literary ephemera have nothing to fear nor anything to hope for from the public. We question the wisdom of paying any more heed to the insults of such publications than can be shown by silent disdain. The accused has been sentenced to 6 months imprisonment.

The City of Guelph has been granted an extension of time by the underwriters within which to make certain improvements in its fire protection service. If these are effected this year, the rates will remain as they are, if not, they will be raised.

**MONTREAL HARBOUR.**

The present aspect of the Montreal Harbour question is more promising for the extensions being constructed that are essential to the harbour being adapted to the existing and future trade of this port than it was prior to the meeting of the Harbour Commissioners, shippers and others with the Minister of Public Works and the Premier. At that meeting there were prominent representatives present of every interest associated with the Harbour and the general business of the country. After an exhaustive discussion of the needs of the Port, and of the various plans proposed for Harbour extensions and improvements, in which the Honble. Mr. Tarte participated, the following important Resolution was moved by Mayor R. Wilson Smith, and seconded by Mr. Jonathan Hodgson:

That, in order to allow the City to proceed with the construction of permanent works for the prevention of floods, and also to allow of the commencement of the much needed Harbour enlargements, this meeting respectfully requests the Honble. the Minister of Public Works to authorize the Harbour Commissioners to construct forthwith two piers. That their width be about . . . feet, and that the basin between them about . . . feet, and that they be built at . . . level.

This Resolution was carried unanimously, and received at once the consent of the Minister of Public Works. This practical and decisive step changes the whole situation by enabling a commencement to be made of the first two piers by the Harbour Commissioners. The general opinion was that these piers should be about 300 feet wide, and of a length which might be extended as experience showed to be desirable. The Harbour Commissioners have power to borrow \$800,000 for the purpose of constructing the above extensions, but beyond that limit no expenditures are authorized until Parliament has passed upon and sanctioned the complete plans for the whole of the works deemed necessary. The extreme necessity of the Harbour of Montreal being so remodelled and equipped as to provide adequate wharfage facilities for the easy berthing of ocean steamers of the largest class and the economical handling of freight entering and leaving the Harbour is fully recognized by all interested, and by no one more than the Premier and the Minister of Public Works. To every producer, merchant and consumer in Canada it is vitally important that the shipping facilities of this great national Port should be such as to place them on an equal footing with those of leading American ports. These foreign ports are our rivals, and they will inevitably deprive Canada of a large amount of Canadian business, unless we have sufficient enterprise to protect our national interests. The Dominion has spent many scores of millions in canals, railways, and other works intended to facilitate the transport of goods to and from this port, which is the natural one for the entrance of foreign freight and its distribution, as well

as for the shipment of whatever exports we have to dispatch to Great Britain and Europe. Unless the transport facilities of the Harbour of Montreal are so improved as to meet existing conditions and to attract new lines of steamers, our canals and railways will fail to be as serviceable to the country as they might be, and as their cost demands that they should be. A defective national harbour means an obstruction in the stream of trade between Canada and the great markets we supply and to the return stream of business, upon the uninterrupted flow of which depends the prosperity of this Dominion. Even Quebec is deeply interested in the Harbour of this Port being fully equal to all the possible needs of our commerce. Whatever shipping is diverted from Montreal by an unpopular Harbour will go to American ports, not to Quebec, consequently the incidental advantages of such shipping enjoyed by Quebec will be increased by whatever additions are made to the shipping attractions of Montreal. We regard then the development and enlargement of this Port, and the inauguration of the most approved and convenient facilities in connection with the handling of goods as of vital importance to the country at large.

**THE INSTITUTE OF ACTUARIES**

The Institute of Actuaries announces that its Annual Examinations will be held in Montreal and Toronto from the 22nd to the 26th of April, 1898, and on the same days in Melbourne, Sydney, Adelaide, and Wellington. The places where and the hours at which the examinations will be held, will be fixed by the local examiners, who will inform the candidates. An advertisement in this issue of *The Chronicle*, gives other particulars for information of candidates, and Mr. Robt. W. Tyre, the Supervisor in Montreal will, we are sure, give any further information to those intending to enter for examination. We need not say how very valuable the certificates are of the Institute of Actuaries. We trust there will be a number of Canadian Candidates and that they will win the honors which they are so commendably ambitious of securing.

The Montreal Street Railway has declared a semi-annual dividend of 4 per cent., with a bonus of 1 per cent. The annual meeting will be held on 3rd Nov. next.

The Montreal Gas Co. has declared a semi-annual dividend of 5 per cent., payable on and after to-day.

**Mr. B. E. Walker**, General Manager of the Bank of Commerce, was selected by the Senate of the Toronto University to present the Rt. Honble. Sir Wilfrid Laurier for his degree as D.C.L., which was conferred on the Premier by Chancellor Blake, at a special Convocation, held on the 7th inst. We believe this to have been the first time of a banker, or any business man, performing so honorable a function as presenting a distinguished stranger for a degree. But Mr. Walker is a highly esteemed member of the University Senate.

**THE NEW DOMINION LOAN.**

The new loan placed on the market by the Dominion Government is for £2,000,000; the rate of interest is  $2\frac{1}{2}$  per cent.; the term is for 50 years from the 1st October, 1897, and the minimum price fixed was 91. The interest is payable each half year on 1st April and 1st October; the first half year's interest is payable on 1st April, 1898. Another advantage to investors is that the stamp duty is commuted for the whole term. The Bank of Montreal is acting as agents of the Government. Canada has great reason for pride in being able to float a loan at so low a rate as  $2\frac{1}{2}$  per cent. This rate is lower than that of any preceding ones floated on the London market by any Colonial Government, and is the same rate as British Government loans, a difference, however, being in the price, which we could not expect to command at as favorable a figure. It is also gratifying to know that no less than £800,000 was subscribed by Canadian bankers, and investors. Of this large amount £250,000 was subscribed by a Montreal syndicate as follows: the Mercants' Bank of Canada, £100,000, the Molson's Bank, £50,000, the Jacques Cartier Bank, £25,000, the Bank of Hochelaga, £25,000, and Mr. R. Wilson Smith, £50,000. The Head Office of the Bank of British North America has subscribed £100,000, and the Canadian Bank of Commerce, the Imperial, and other banks, each a round block. A cable to-day announces that the total subscriptions for the £2,000,000 loan were £4,205,000. The highest price offered was 92 $\frac{1}{2}$ , and the average 91. 10. 5. The Syndicate above named was awarded the full amount bid for, viz., £250,000. Canada is to be congratulated on her high credit as shown by this loan. But for the Bank of England having been advanced from  $2\frac{1}{2}$  to 3 per cent. yesterday, no doubt the offers would have been somewhat higher. We have every confidence in these securities advancing in the next year or two to 95 or 97.

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**TORONTO LETTER.**

*The Central Prison Fire and the Toronto Fire Brigade—More Grumbling—No reduction in rates likely in Toronto—The Chronicle's Life Agent's Manual—The Laurier Reception, and an incident thereto—A Klondike Sneeze.*

DEAR EDITOR,—

The late fire at the Central Prison in this city has given rise to further unpleasant criticisms on the working of our Fire Brigade. Whether blame is to be distributed generally over the force, or whether it should be laid on the officers, or again, whether there are City Hall influences which tend to hamper the administration, and paralyze the actions of the Chief, I cannot say, but certainly, a rigid

investigation, and a thorough one, should be made. Indeed, such an inquiry is due to the men themselves. We have it on the authority of an eye-witness that at the prison fire, the "Bonstead" steamer was on the ground unsupplied with fuel, and therefore, for a time, useless. Another piece of carelessness and folly was the act of a fireman at the late Yonge street fire, when he cut a hole through a cemented upper floor, letting down a flood of dirty water upon a large stock of gents' furnishings in a shop on the street front, wherein no fire was, nor was imminent at the time. This action cost some Insurance Company a smart sum, I hear and was a needless destruction of property, all for the lack of judgment. It is said the firemen were but poorly acquainted with the scene and surroundings of this fire, and therefore unqualified at the start to do effective work. Valuable premises in the heart of the city and business district, with all their exits and entrances, back lanes, etc., should be well and familiarly known to the firemen of the ward at least. As at present managed, evidently this feature of their education and discipline is neglected. Out of due ventilation of these matters in the press, and some plain, straight talk, good should come. We have splendid men and a very fair equipment for the money expended on it, and the very utmost of efficient service we reasonably look for, and will be satisfied with nothing less. This is the feeling of property owners and of insurance men.

By the way, I much fear that extra 15 cent. of the insurance companies exact in the "congested district," as a temporary impost, until such times as our fire equipments, etc., are brought up to standard, will not be taken off yet a while; reports to the contrary notwithstanding.

The Chronicle's Life Agents' Manual, new edition, is appreciated by the workers in the Life field. In my limited circle, I have heard complimentary remarks regarding it. However fervid and flowery the oratory of a Life solicitor may be, it must be backed up by some solid matter—facts and figures—to take with business men. The "Manual" supplies, in ready form, just such material as is needful.

We have had a lively time up here, entertaining the Premier and his Lady. At the Massey Hall Reception, it would have done your heart good to see how the insurance men of all shades, boarders and non-boarders, graced the proceedings with their intelligent faces and ever-ready smiles. Said smiles may have been a little "shopworn," but they were smiles, anyway. I noticed our gentlemen on the platform, too, badged and otherwise, all without reference to political creed or color, doing honor to the elegant and eloquent Sir Wilfrid. This was as it should be. Like water, the insurance men find their way everywhere; you cannot coop them up.

The story goes that two French gentlemen of Toronto, on behalf of the many French residents here, presented an address in their language to their "great fellow countryman," and his lady. During the reading of it, one of our Aldermen happening along, and seeing a handsome bouquet on the table, concluded rightly that it was intended for Lady Laurier, and taking it up, there and then, presented it to her, with ready nerve and native grace. When the reader of the address reached the words, "we ask your beloved lady, our fair countrywoman, to accept these flowers from us"—and expected the other fellow, as agreed, to step forward and make the presentation, there was no bouquet! There was a little tableau, then, and a sort of situation that only French politeness and gentlemanly tact prevented from becoming a scene. You manage such things better in your city. Our hearts are as warm, our welcomes as real, but you have more practice of such functions than we.

Yours, ARIEL.

TORONTO, 12th Oct. 1897.

**JOTTINGS.**

BY JUNIUS JUNIOR.

Your contemporary, "The Spectator," of New York, ever alive to the latest news and keenly sensible of the ludicrous in life, has, in its last edition, the following paragraph: -

"A good story is told of a wealthy dry goods merchant, who, in conversation with a prominent and successful Western underwriter, turned finally to the subject of fire insurance. He could not understand why the rate upon his risk had been advanced—'there was no danger'—or why any condition of co-insurance had been made a part of his insurance contract. Continuing in this strain, he finally wound up by indicating the proper manner in which to conduct the fire insurance business according to his ideas. The obliging underwriter listened quietly to the remarks and suggestions of the gentleman, thanked him sincerely for the advice given, and suggested that the only way by which he could repay would be by calling upon the merchant and spending an hour or so teaching him how to run the dry goods business."

\* \* \* \*

And the "Spectator" has just hit the right nail on the right head in regard to one of the fallacies of the age. Granted a man of less than ordinary intelligence, with the only pre-requisite of having failed in every other business, there still remains for him the possibility of making a gigantic success in either of two callings, i. e., running a hotel or managing a Fire Insurance Company. This is, I believe, the prevalent opinion of the majority of men, particularly of those who have never had the opportunity of catering for a meal or of having paid a premium of insurance on a ten by six outbuilding.

\* \* \* \*

I well remember, in the smoking cabin of an Atlantic Liner, discussing the weighty problems of the age with a number of fellow passengers, amongst the number a clergyman of the Episcopal Church, having a charge in a remote rural district in the ancient colony of Newfoundland; this was shortly after the great St. John fire of five years ago. Not unnaturally, therefore, we drifted into a discussion on Fire Insurance, and I must confess that, ere the twinkling symbol called us to dinner, the clergyman had left a profound impression on my mind that he had assuredly mistaken his calling, for his profound knowledge of the profession of Fire Insurance rendered nothing lacking, save opportunity for the development of a magnificently successful career in that important branch of the world's necessary commercial enterprise. And yet!! his entire knowledge had been communicated in the smoke of the St. John fire, and by hearing stories of the rapacity and incapacity of the men who dispensed the millions of dollars after that fire. And yet! alas!! the clergyman still burrows in a fishing village, calling his people to repentance, when he might be chairman of the Fire Offices' Committee, and the guiding star of some of our ancient and honorable companies.

\* \* \* \*

And paralleling this, we have the ubiquitous self-assertive, arrogant merchant or manufacturer, who knows it all, and who does not hesitate, at all times, opportune or inopportune, to proclaim his views from the house tops. Of course, he is charged a great deal too much for his insurance, and all because the insurance companies don't know their business, and he does. The fact is, an insurance manager should know as much about everybody else's business as the most successful man in that special line of business, but you may set it down as an indisputable fact that, if ever an insurance

manager reaches such a position, he will cease to be an insurance manager, and change his vocation to that which offers most emolument, with a fractional part of the worry and annoyances attendant upon the legalized gambling known as "Fire Insurance."

\* \* \* \*

Another illustration of this same principle is shown in the agitation in some quarters for "Municipal Insurance," and the same remarks may not naively apply to the men who are at the head and front of the movement. Ald. Lamb, of Toronto, for example—and an example very much to the point. What Ald. Lamb does not know about Fire Insurance would fill a good sized volume, what he does know might be compressed, as the Lord's prayer is often compressed, into a space about the size of a three penny bit.

\* \* \* \*

While on the subject of Municipal Insurance, one naturally wonders what the Toronto people are going to do with evils requiring more prompt and earnest consideration than the question of Fire Insurance. The Toronto press has lately given considerable attention to the incompetency of the Chief of the Fire Brigade, and the absolute mutuality of their fire fighting appliances. Perhaps Ald. Lamb might devote some of his spare time and profound knowledge and energy in setting his own house in order (for is he not Chairman of the Board of Control), and, having shown that he is capable of managing what properly pertains to his own house, justify, to some extent, at least, his desire for further conquests.

\* \* \* \*

"Every man to his own trade," is a good motto, equalled only by the other and equally familiar adage "Shoemaker, stick to your last."

**Notes and Items.**

**Institute of Actuaries** We invite the attention of those who are preparing for the examinations of the Institute of Actuaries, to an advertisement in this issue relating thereto.

**Mr. David Powell** one of the Directors and a former Governor of the Bank of England, and a Director of the Guardian Fire and Life, died suddenly in London on the 30th September.

**The Canadian Fire Underwriters** have been appealed to by a deputation from St. Henri and Ste. Cunegonde, in order to secure reduced fire insurance rates in those municipalities, which are complained of as inequitable.

**Acknowledgements.** We are much obliged, by a copy of each of the following publications: the Report of the Ohio Superintendent of Insurance, for 1896; the Report of the Insurance Commissioner of Rhode Island, Part II, for 1896; the Insurance Law Journal for October, published by the Hine Insurance Publishing Co., New York; the Bankers' Magazine and Rhodes Journal of Banking for October; a pamphlet by Mr. W. C. Cornwell, of Buffalo, entitled, "What is a Bank?" which is one of a series issued by the National Sound Money League, Chicago, which will have further notice.

The Toronto Street Railway had gross earnings for year ending August 31st last of \$1,020,215, which exceeds 1895 by \$55,443, and 1896 by \$31,415. The earnings in September were \$114,223, the largest in that month for years. Eight per cent. of the gross earnings is paid to the City.

The New York Life Insurance Co. has just presented to each of its most successful Agents a Blair Fountain Pen, mounted in gold, which is regarded one of the best of its kind. The present will be much appreciated; and serve to stimulate the staff to still more energetic efforts. These handsome presents have been distributed through Mr. R. Hope Atkinson, Agency Director, Montreal.

The City & District Savings Bank had a run on its St. Catherine st. branch on the 7th inst. The street was crowded with excited depositors, anxious to withdraw their money which was, of course, paid out with all possible speed. The run was soon over, but what caused it is a mystery. The Napier motto, "Ready, aye Ready," is a good one for all banks, as it is practically of the City & District, as the "run" showed.

Mr. William Ponton Teller of the Dominion Bank, Napanee, has been arrested on a charge of complicity in the robbery of that bank on the 30th August. Whoever robbed the bank knew the combination of the safe lock. The accused declares his innocence, which we trust he will thoroughly establish; for his own sake, for that of his family and for the honor of Canadian banking, the annals of which are remarkably free from discreditable incidents.

The Fire at the Central Prison, Toronto on the 4th inst, would have been extinguished with a small loss had the water supply been adequate. One fire engine could not be used for want of water, the water tower was almost useless from the same defect, by which the efforts of the fire-brigade were paralyzed. The fire was not in the prison proper, but in the broom, and the binder-twine factories were the prisoners work. An institution, where over 2000 prisoners are confined, should be exceptionally well protected against fire, as the guards might be compelled to flee for their lives, leaving the men to the chance of being baked in their cells, or they might release them in a panic with very serious consequences to the community.

The Fire Loss of the United States and Canada for the month of September, as compiled from the daily records of the New York Commercial Bulletin, aggregates \$9,392,000. This is over a million dollars greater than the total for September, 1896. The following comparative table exhibits the losses by months:—

	1897.	1896.	1895.
January	\$12,049,700	\$11,040,000	\$11,895,000
February	8,070,750	9,730,100	12,300,200
March	10,502,950	14,830,000	14,230,300
April	10,833,000	12,010,000	11,018,150
May	10,191,000	10,618,000	7,791,350
June	5,684,450	5,721,250	9,223,000
July	6,626,300	9,033,250	9,085,000
August	6,454,950	8,895,250	9,929,000
September	9,392,000	8,200,650	10,760,300
Total	\$80,413,700	\$90,088,700	\$90,277,000

Although September breaks the record since January, of each month having a less loss than in 1896, the amount last month is \$1,404,300 below Sept.,

1895. The loss for 1897 bids fair to be over 12 millions less than for 1896. If, however, no further improvement is made this year, the result will be highly satisfactory, as compared with previous years.

The Board of Marine Underwriters, New York, have addressed a letter to the chairman of the Exchange Steamship Committee, in reference to charterers being granted equal protection with the ship, in case of accidents beyond their control. The letter says:—"The Marine Underwriters of this city have given the question very full and careful consideration, and it was considered by them that while it is apparent that charterers looked to an alteration of the charter party as affording the protection desired, there is no doubt that a partial remedy, probably sufficient to meet the requirements, could be given by means of a separate contract of insurance by either fire or marine companies, insuring the charterer against a failure to deliver his cargo caused by certain designated perils, and that while it is the general opinion, as stated, that this protection can be afforded by insurance, the terms covering same and the rate of insurance to be charged therefor must be left to the discretion of the various underwriters to whom the risk is submitted.

"The nature of the peril especially held in view as desired to be insured against will determine whether the insurance is appropriate to the Department of Fire Insurance or Marine, and special inquiry of various underwriters will determine the position of each upon this point."

PERSONALS.

Mr. J. C. NORSWORTHY, inspector of the North British & Mercantile Fire Insurance Co., called at this office a few days ago, after visiting Caselman and other parts of the district which has been ravaged by fire.

Mr. L. J. E. HARTLEY, who for several years has been manager for Great Britain of the Sun Life Assurance Co. of Canada, has resigned that office. Mr. G. E. Reid, who has been in the British office of the company for a length of time, is at present in charge.

Mr. NESBITT, the eminent Q.C., Toronto, is announced to be on the eve of promotion to the order of Benedicts, being engaged to a daughter of Mr. W. H. Beatty, Q.C., of that city.

Mr. B. B. OSLER, Q.C., of Toronto, is reported as engaged to a daughter of Mr. A. G. Ramsay, Hamilton, President of the Canada Life.

# Institute of Actuaries,

STAPLE INN HALL, LONDON.

## COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town on Friday, 24 April, 1898, and on Saturday, 23 April, 1898. In the case of candidates submitting themselves for examination in both sections of part III, the Examination will be continued on Monday the 25 and Tuesday the 26 April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31 December, 1897.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1897.

(By order), FRANK B. WYATT, Hon. Secy.  
A. F. BURRIDGE, Secy.

ROBT W. TYRE, Supervisor in Montreal.



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. ‡ Ex New Stock.

The Stock Exchange has called a halt for the present. The long and continuous rise in the price of most securities on the list has left little room for the speculative buyer, and the investor is hoping for reactions before purchasing. The fortnight closes with comparatively little business doing. Richelieu & Ontario Navigation Co. has, however, record a rise of about ten points on rumours of formation of a new syndicate. Canadian Pacific has also advanced five points on the general increase of over a quarter of a million dollars in their weekly receipts. The Bank of England has raised its rate to 3%, but money is still plentiful in the local market at 3% to 4%.

**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 1886-7-8-9-0-1-2-3-4-5-6  
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FIFTY-SECOND ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1897

ASSETS	
United States Bonds (\$10,515,766), and State, City, County and other Bonds (\$98,262,767); cost of all, \$103,865,862; market value.....	\$108,778,533
Bonds and Mortgages (908 first liens).....	37,509,910
Real Estate (92 pieces, including twelve office bldgs)	16,852,400
Policy-holders' loans and liens on their policies, held as security (legal reserve thereon, \$2,500,000)...	5,972,778
Deposits in Trust Companies and Banks, at interest	5,401,000
Stocks of Banks, Trust Companies, etc. (\$3,704,730, cost value), market value, December 31st, 1896..	4,088,335
Premiums in transit, reserve charged in liabilities..	2,582,378
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,980,529
Interest and rents due and accrued.....	1,422,730
Premium Notes on Policies in force (reserve charged in liabilities, \$2,500,000).....	1,023,613
Loans on stocks and bonds (mkt value, \$1,372,403).	984,200
<b>Total.....</b>	<b>\$187,176,406</b>

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department).....	\$136,115,938
All other Liabilities: Policy claims in process of payment, extra reserve voluntarily held, annuities and endowments awaiting settlement.....	2,378,472
Surplus (per attached certificate Insurance Superintendent, December 31st, 1896)...	26,681,996
<b>Total.....</b>	<b>\$187,176,406</b>

CASH INCOME, 1896	
Premiums on new insurances (\$121,564,987).....	\$4,752,934
Premiums on new annuities...	1,263,324
Total new premiums.....	\$6,016,258
Renewal Premiums.....	25,121,818
<b>TOTAL PREMIUMS.....</b>	<b>\$31,138,076</b>
Interest, etc.....	7,298,862
Rents.....	702,020
<b>Total.....</b>	<b>\$39,139,558</b>

EXPENDITURES, 1896	
Paid for losses, endowments and annuities.....	\$13,310,788
Paid for dividends and surrender values.....	5,172,855
Commissions on new business of \$121,564,987, medical examiners' fees, and inspection of risks.....	3,099,028
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commission on \$705,251,661 of old business, and miscellaneous	4,816,298
Balance—Excess of Income over Expenditures for year.....	12,740,803
<b>Total.....</b>	<b>\$39,139,558</b>

INSURANCE ACCOUNT—On a Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	277,603	\$799,027,329
New Insurances paid for, 1896	54,389	121,564,987
Old Insurances revived, 1896	652	1,330,500
Old Insurances increased, 1896	.....	417,378
<b>TOTALS</b>	<b>332,734</b>	<b>\$922,840,194</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.	32,049	99,023,546
<b>IN FORCE, DEC. 31, 1896</b>	<b>299,785</b>	<b>\$826,816,648</b>
Gain in 1896 in the United States	32,000	\$34,800,000
New Applications declined in 1896	7,103	18,084,383

COMPARISON FOR FIVE YEARS—(1891—1896)			
	DEC. 31st, 1891.	DEC. 31st, 1896.	Gain in 5 Yrs
Assets	\$125,947,200	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
<b>Dividends of Year to Policy-holders</b>			
	1,260,340	2,105,269	904,929
<b>Number of Policy-holders</b>			
	182,803	299,785	116,982
<b>Insurance in force (premiums paid)</b>			
	\$575,689,649	\$826,816,648	\$251,126,999

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

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

**\$158,115,938**

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

**\$26,681,996**

on the basis of **Admitted Assets**

**\$187,176,406**

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

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

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

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

**R. HOPE ATKINSON, F.S.S. Agency Directory, MONTREAL**

# UNION Assurance Society.

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

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

Subscribed Capital, . . . . .	\$2,250,000
Total Invested Funds exceed . . . . .	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, . . . . .	\$50,000,000
Total Assets, . . . . .	44,222,473
Deposited with Dominion Government, . . . . .	125,000
Invested Assets in Canada, . . . . .	2,035,941

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager,	JAS. H. BREWSTER, Asst. Mgr
WALTER KAVANAGH, Resident Agent, Montreal,	
MEDLAND & JONES, " Toronto,	
A. C. ARCHIBALD, " Winnipeg.	

THE

# CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,585,000.

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

# THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, . . . . . WATERLOO, ONT

TOTAL ASSETS	\$334,083.00
POLICIES IN FORCE, 25,197	

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

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

JOHN KILLER, Inspector. JOHN SHUH, Vice-President

ESTABLISHED  
A. D. 1837

Capital Contingent  
over \$35,000,000

267 ST. JAMES ST., MONTREAL.

# THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

MOLSON & SEXTON, Resident Agents, MONTREAL

# PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

# PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street. MONTREAL.

# FIRE INS. \*HARTFORD\* COMPANY

ESTABLISHED . . . . . 1794.  
HARTFORD, CONN.

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

GEO. L. CHASE, President  
P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary.  
CHAS. E. CHASE, Assistant Secretary.

JOHN W. MOLSON, Resident Manager, Montreal.

# CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWN, President.  
CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
ROBERT HAMPSON & SON, Agents, MONTREAL

# PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,  
MONTREAL, Que.

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

# Provident Savings Life.

# Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Remunerative Business Connections  
may Apply to the Head Office, or any of The Society's General Agents.

R. H. MATSON, General Manager for Canada, 1  
37 Yonge Street, TORONTO.

# EXTENDED INSURANCE

AFTER

# 2

YEARS

is granted by the UNCONDITIONAL ACCUMULATIVE POLICY of the

# Confederation

# Life Association

THERE are no conditions as to residence, travel or occupation in these policies, and they guarantee Extended Insurance or a Paid-up Policy after two years, or a Cash Surrender Value after five years. Pamphlets, either in English or French, giving full particulars of the plans of insurance operated by the Association, sent on application to the Head Office, Toronto, or to any of the Association's Agents.

HON. SIR W. P. HOWLAND, C.B., K.C.M.G.  
PRESIDENT.

W. C. MACDONALD,  
ACTUARY.

J. K. MACDONALD,  
MANAGING DIRECTOR.

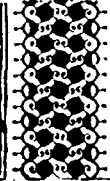
### PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland:  
F. W. GURRY, Manager..... } HALIFAX  
A. ALLISON, Secretary..... }

Manitoba and British Columbia:  
D. McDONALD, Inspector..... } WINNIPEG  
C. E. KRER, Cashier..... }

Ontario and Quebec:  
J. TOWER BOYD, Superintendent..... TORONTO  
H. J. JOHNSTON, Manager..... MONTREAL

F. STANCLIFFE,  
Managing Director.  
A. McDOUGALD, Manager.  
OFFICE, MONTREAL

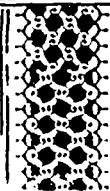


FOR SOLE BENEFIT OF  
**Canadian + Policy + Holders.**  
GOVERNMENT DEPOSIT, - \$125,000  
IN THE HANDS OF TRUSTEES, 632,500

# British Empire MUTUAL

JAMES A. DOWNS,  
Inspector.

A. W. SMITH,  
General Agent,  
TORONTO.



## LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

Assets over \$12,799,710. Income over \$1,971,400.

# FEDERAL LIFE

## Assurance Company.

Head Office, - - Hamilton, Canada.

Capital and Assets	\$1,226,415.81
Premium Income, 1896	312,398.00
Dividends to Policyholders	42,786.00

DAVID DEXTER,  
Managing Director.

S. M. KENNEY,  
Secretary.

J. K. McCUTCHEON,  
Supt. of Agencies

H. RUSSELL POPHAM, Local Manager Province of Quebec.