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Cash Income for 1894	650,990
Assets, December 31, 1894	2,806,258
Surplus over all liabilities, December 31, 1894	272,647

**SPECIAL FEATURES.**

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Liabilities, Actuaries' 4% Valuation	900,930.33
Surplus, Actuaries' 4%	856,251.52
Policies issued in 1894	\$22,114,526.00

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IN THE CITY OF NEW YORK.

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DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,000,000

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# The Insurance & Finance Chronicle.

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## THE Insurance and Finance Chronicle.

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

1 AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (to Advance) - - - - \$2.00

Prices for Advertisements on application

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

Technicalities  
Overdone.

THERE must be some respect paid to technicalities in Courts of justice, to ensure regularity and uniformity in procedure. They are like the rules of etiquette in social life, which are necessary to protect society from disorder. But to sacrifice justice to technicalities is like refusing to drag a person out of danger because of not having been introduced to him. It is useful to know of the technical points raised in Courts of law, so that business may be conducted with an eye to their being possibly raised. The insurance business is beset with pitfalls for the unwary and inexperienced, and the following case shows that clerks charged with such humble duties as mailing notices and stamping letters may bring a company to trouble by non observance of some technicality. One Nixon held policies of the Provident Savings Co. for \$20,000. He was in arrear with the premiums. The law of New York State requires thirty days notice to be given to persons in arrear, within which time they can pay any premium due, and in default the policy is null and void. Notices were mailed to the delinquent, but they were unheeded. A few months later he died, and suit was brought to recover amount of the policies which the deceased had forfeited by neglect. Secretary Stevens and two clerks testified in proof of the notices having been mailed. The evidence of the former was ruled out, as he was not regarded a competent witness, a very eccentric ruling when the matter in hand turned upon the discharge of duties over which he, as secretary, had supervision. The evidence of the clerks was also ruled out, because they were unable to demonstrate that the notices had been sent to Nixon's "last known post office address," as the law requires, or that "the postage on them had been paid by the company." To adduce such evidence in regard to the letters mailed

daily by a business house is impossible. The clerks swore that the notices were sent to the best of their knowledge and belief, which is as far as mailing clerks can go, unless each letter is posted separately in the presence of a witness, who at the time registers the fact so as to be able to swear to it in Court. To condemn an insurance company to pay the amount of a policy which was well known to the insured person to be six months in default, solely because the company could not prove to a certainty that notice had been sent to him, seems to us an outrage upon justice, and utterly at variance with common sense. The man knew in October, 1890, that he was a month in arrear, yet he went on neglecting payment of the premiums for several more months without any communication with the insuring company. An appeal can be made to the United States Supreme Court, which would be extremely unlikely to pay more profound respect to such trivial technicalities as this case was decided upon than to equity and to justice, which have been sacrificed.

All letters, if practicable, but certainly all having relation to legal matters, or with a bearing upon the legal positions respectively of the person writing and the one he addresses—such as a company's notice of premium being in arrear—ought to be registered in the office Letter Book, as it has been held by an English Court that such a form of registration is almost conclusive proof of such letter having been mailed. Attention to these mechanical rules is not only found a great convenience at times, but valuable in settling disputes.

A Blow at Bank  
Directors.

THE Bill introduced to the House of Commons on 22nd January, "to amend the Bank Act," is an evidence rather of ill-will towards bank directors than of an intelligent and reasonable desire to amend banking practice. It provides that "Every director of a bank who, directly or indirectly, in his own name or as endorser or surety, is indebted to the bank in a sum exceeding the total amount paid in by him on his shares in the stock, or authorizes or permits a loan by the bank to any of its officers, clerks, or servants, shall thereupon *ipso facto* cease to be a director of the bank." Were this enforced it would prevent many a man, however wealthy or however reputable, doing business with the bank of which he had been elected a director. As

an endorser, his name would be on the paper of his trade customer, and, in a large business, the total amount of such paper would almost necessarily be largely in excess of the amount of his shares in the bank's stock. Men most fitted in every respect to act as directors would be prohibited serving in this office were this amendment passed. It discriminates against directors who are the most substantial merchants and manufacturers, for it requires that their accounts shall be more completely secured than those of any other class. The effect of this amendment would be more clearly seen were it worded thus: "No director of a bank shall have bills at any time under discount exceeding the amount of the par value of his shares in such bank, nor shall any loan be made to a director, however covered by securities or collaterals, exceeding such par value of his shares." In order to meet some exceedingly rare case of abuse of directorial power, the banks would have to dispense with the services as directors of the very ablest, most substantial, and experienced business men amongst its stockholders. Merchants and manufacturers engaged in active business are not inclined, even if able, to lock up any large capital in bank stocks, one of such a class with only \$1000 invested in its shares might be eminently qualified as a director. To deprive the banks of such services as men of this class could render, on such a ground as is stated in the proposed amendment, would be highly unreasonable, and injurious to the best interests of the banks. As to a director ceasing to be one if he approves of a loan to any officer or clerk, that is an unworkable provision, and quite needless in Canada where loans to paid officials are practically unknown.

By Whom Newfound-  
land has been  
slandered

A NEW YORK newspaper, which is ever ready to publish slanders injurious to Canada or Great Britain, has given prominence to a description of the condition of the fishermen in Newfoundland, ostensibly written by "Kate Masterson," who professes to give her experiences in the Island in January last. The writer speaks of fishermen dying in many cases of actual starvation, and some being in danger of death from freezing. The fishermen's wives, she says, "were only clad in cotton garments, and their cabins were without fires. The curse of famine is over the land, and through the awful silence of the intensest winter, death stalks ice crowned and robed in glittering garments of snow. The fishermen are starving with their wives and little ones in their miserable huts along the shore." The whole story is as truthful as this one sentence: "When you speak you cannot hear your own voice—the words freeze in the air." No trace of any person called "Kate Masterson" can be found as having visited Newfoundland in January. We venture to say that the writer of this slanderous attack on Newfoundland is the very clever journalist who is employed by the annexation of Canada party in the United States. He was in Newfoundland about the time spoken of, and when in Montreal on his way home he spoke of the fishermen in much the same terms as are found in the

slanderous letter. Those who know his great powers as a writer of fiction, and who know his picturesque style, will detect strong evidences of both in "Kate Masterson's" mendacious but eloquent descriptions of a degree of cold which freezes the breath; of fishermen dying from starvation; of families freezing to death, the whole narrative being a work of imagination. When the 'ox could not reach the grapes he condemned them as "sour." That fable has its parallel in the attacks of American writers on Newfoundland.

#### City Accident Insurance.

A SMALL "pocket edition," as it were, of the municipal insurance scheme has been presented for the approval of city corporations. These bodies pay a considerable sum each year for damages as compensation for injuries sustained by passengers on the sidewalks owing to defective boards, or from their falling owing to the pathways being made dangerous by snow and ice. Other accidents also involve losses to corporations, such as the bursting of water mains and sewers, by which cellars and basement rooms are flooded and their contents damaged. It is proposed to have a municipal insurance bureau for underwriting all these forms of accident, the premiums to be paid by corporations. The idea is visionary, it could never amount to anything more than creating an accident fund out of the taxes, which in some years would be wholly inadequate to meet the claims. The one body would be both insurer and insured, the Corporation would pay itself the premiums, and the Corporation would receive its own money as indemnity. Nothing could be gained by such an arrangement, but it would involve extra office work. The inevitable effect would be to cause less care in preventing accidents, and less caution in paying claims for damages. Municipal authorities might obviate all claims for sidewalk accident damages by keeping the pathways in good repair, and free from the dangers incident to winter. As a rule the by-laws of municipalities passed to ensure safety to passengers are ignored. Here and there, and spasmodically, a few delinquents are summoned before the Police Magistrate, and fined, then no more attention is paid to the matter for weeks. This is in every respect a very unsatisfactory system, or want of system; it causes great annoyance to passengers; subjects them to serious risks; brings claims for damages on the corporation and the accident companies; while it is of no service, or help, or convenience to any single person. All our towns and cities need to render street locomotion safe in winter is the enforcement of the local by laws affecting the condition of the sidewalks, and this property is the duty of the police. Accidents to water mains and sewers by frost or flood are no credit to the engineers under whose supervision they were laid. Frost and floods are no strangers to any Canadian city, and their dangers are so familiar and so easily guarded against that the accidents they cause might be obviated. The best form of civic insurance against accident claims demands mainly the enforcement of by-laws, and the construction of municipal works with engineering skill.

### PILING UP LIFE INSURANCE SURPLUS.

Surplus, as everybody has come, in some measure, to understand, is one of the essentials of sound life insurance. As with other essential attributes of the business, there has, however, been thrown around it a good deal of unnecessary ambiguity and not a little absurdity. The technical terms of the actuary and the traditional explanations which are burdened by logarithmic profundity have been employed usually to demonstrate its necessity and to advocate its increase. Theories, however, do not always agree with every day common sense, nor with plain, practical facts, and we deem it tolerably easy of demonstration that the managers of our life insurance companies are, many of them, in bondage to theories in the matter of the true functions of surplus. In the first place, the real relation of surplus to sound life insurance is simple and easily understood when stated in the every day language which we apply to other kinds of business. Divested of all technicalities and bookish terms, it is simply the difference between what a company owns and what it owes, actually or prospectively. The "reserve" made up of such portions of the premiums as scientific accuracy pronounces adequate with interest and future premiums to meet future mortality liabilities is held in trust for the policyholders, and is in the nature of a debt which must be paid as it matures at consecutive future periods. When to this we add current debts of whatsoever kind, we have total liabilities, the difference between which and the assets owned is surplus.

That there should be any surplus is due to the fact that the portion of the premium charged, which is designed to meet current expenses, is often more than sufficient for the purpose, that the actual payments for death claims are less than the expected payments provided for in the premiums, and that the actual rate of interest on invested funds is greater than the assumed rate. There are minor sources from which contributions to the company's treasury are made, but surplus comes mainly from the three sources above named. In its legitimate uses the surplus plays the part of a safety fund. It is designed to make assurance doubly sure, and has no other proper function. The premiums in the level premium companies are purposely fixed on a higher scale than is necessary to meet the actual conditions of the business so far existing, in order that more adverse conditions may be met if they should chance to arise in the future. The surplus bears about the same relation to life insurance that the air-cushion in the modern elevator or lift bears to that somewhat uncertain convenience. As in all kinds of business, there are some contingencies in life insurance which cannot be foretold with mathematical precision. What are they? Are they such as to justify the holding of a large or only a small surplus?

In the experience of any ably and honestly managed company—and it is only such that this article cares to consider—we know of but two contingencies which justify the keeping of a surplus. One is the possible loss on investments, and the other is a decrease in the interest rate realized below the rate assumed. Such

are the vast accumulations held by the life companies to-day, that interest-bearing investment of the funds cannot be made without including a class of securities more or less fluctuating in character, such as stocks and bonds of large transportation or telegraph or manufacturing companies and the like. Judiciously selected municipal bonds, first mortgages on real estate, loans on the companies' own policies secured by the reserve, and perhaps one or two other forms of investment, are practically beyond contingency; but to invest and keep invested profitably the vast amount of life insurance assets without dealing in some securities more or less contingent is probably an impossibility. It is probably true that with well managed companies the appreciation of the fluctuating class of securities named will, in the long run, equal or exceed the loss from depreciation, but the element of uncertainty exists, and if a period of depression, such as took place in December last in stocks and bonds in New York, were lengthened out for a year or two, a little surplus would serve to keep the insurance ship on an even keel, and therefore is needed. So far, however, as the probability that the companies will be called upon to calculate their reserves on a lower rate of interest is concerned, and that an extraordinary surplus should be accumulated to meet that contingency, we regard the contingency as exceedingly remote. The simple fact that the companies in the United States and Canada have experienced but a slight reduction in the realized interest rate during the past five years, and that the actual rate is and is likely to continue considerably above the assumed rate, shows the remoteness of the interest reduction contingency. Some surplus is necessary without doubt, but how much? In order to show the trend of surplus accumulations, we have compiled, from the most reliable sources accessible, the total surplus on December 31 of each of the past five years, held by all the companies reporting to the New York Insurance Department, together with the liabilities and the ratio of the former to the latter. The exhibit is as follows:—

Year.	Liabilities.	Surplus.	Ratio.
Dec. 31, 1895	\$983,413,497	\$158,735,798	16.14
" 1894	916,591,138	139,740,544	15.25
" 1893	855,308,038	116,549,186	13.62
" 1892	789,674,117	114,060,520	14.44
" 1891	723,045,945	96,356,907	13.33

We find also that the above surplus for 1895 was equal to 13.9 of the total assets, and in 1894 to 13.2, being 11.9 and 12.6 respectively for 1893 and 1892. The practical question is, are the companies here considered justified in holding continuously such sums as surplus instead of returning the major portion of it in dividends to policyholders, to whom, in insurance on the mutual plan, it of course belongs? We think not. We are familiar, rather too familiar, with the old, exploded reason given by the advocates of piling up an immense surplus, that one of the unforeseen contingencies to be provided for is the possible recurrence of epidemics producing an abnormal death rate, and also that expense of management may exceed the "loading" charged up to the regular premium. So far as the first is concerned, actual experience for more than a hundred

years has shown that during the worst epidemic periods the death rate has rarely exceeded the general average, and that an addition of one per cent. to the ordinary rate would be a large allowance. As to the excess of expenses above the amount provided for, it should be sufficient to say that any company, which for any considerable period pays out more for getting and caring for the business than is provided for in the mathematically computed premium, is doing an illegitimate business, and is not entitled to classification with sound life insurance institutions.

The fact is that safety demands only the retention of such an amount of surplus as will enable the company to pay its obligations promptly in case of temporary decrease in asset values, or to provide for a slightly higher standard of reserve, if it should chance to be required a half dozen years hence. Does anybody, blessed with a knowledge of the actual requirements of the business, and familiar with the simple uses of a surplus in life insurance, believe that the thirty odd companies included in the above figures have any need for holding nearly \$150,000,000 to meet "unforeseen contingencies"? Of course we understand that four of the large companies and a few of the smaller have a large tontine business in the aggregate, and that a part of the above surplus is held for distribution at the end of future tontine periods; but allowing for all this, what use have the companies for more than a hundred million under the name of surplus? The holding of such a sum, flexible so far as its appropriation is concerned, is a great temptation to the company managers to use it for "building up new business" at the expense of the old policyholders. The fact that while fifteen years ago the dividends paid to policyholders were from 20 to 25 per cent. of the premiums, the average of the American companies for the past two or three years has been about 8 per cent. ought to count for something in a consideration of this question of surplus. Some of the present surplus ought to be put where it belongs, viz., in the pockets of the policyholders who created it.

#### WHOLESALE GRAVEYARD INSURANCE IN SOUTH CAROLINA.

By the courtesy of a subscriber and correspondent at Raleigh, N.C., we have been furnished with a file of the *News & Observer* of that city, containing a full report of the Beaufort graveyard insurance conspiracy trials. As our correspondent was successful "in unearthing the most extensive and vilest conspiracy to defraud insurance companies ever known," and in bringing the culprits to justice, he is eminently deserving the thanks of the community and the especial gratitude of all interested in insurance. The case has features which make it quite unique. Although the particulars do not "adorn a tale," they certainly "point a moral," which cannot be too seriously considered by life insurance companies. The special feature of these frauds is that they were conducted and carried out by a firm of insurance agents, who, with the assistance of a physician and a canvassing agent, organized a conspiracy to

rob a number of life assurance companies, in which crime they secured also the assistance of several friends. The names of the chief conspirators are worthy of record. The insurance firm consisted of Levi T. Noe, J. C. Delamar, S. D. Delamar; T. B. Delamar was the physician, and David Parker the canvassing agent, who acted as the Jackall of the gang. Their mode of operating was revealed by this man Parker, under examination in Court. He stated with almost brutal frankness. "I used to go out and get the poorest risks I could. I wanted good subjects for life insurance,—those, I mean, who would not live long." This puts quite a new aspect on what constitutes a good risk, and should be considered by actuaries who seem to have overlooked this view! This ghoulish agent went about, like another busy character, seeking whom he could insure, so as to turn their early deaths into money for himself and co-conspirators. He seems to have showed excellent judgment in the selection of "good subjects." One of them was a beggar, a pitiable creature from disease and poverty. This mendicant invalid was insured by the firm in companies they represented for \$10,000, the policies being so made out as to bring the proceeds into the conspirators' pockets. Several chronic sufferers from disease were also insured without their knowledge, the applications being signed by one of these operators. One Ella G. Rountree, a hopeless consumptive, was insured for \$17,000, and died in a few months. Policies were hawked about the streets of Beaufort, and sold as freely as pork. People first learnt they were insured by hearing of it from neighbors. Men and women 70 to 80 years of age were passed as from 45 to 50. The canvasser coolly said of one case: "I assured her for 45 to save premiums; when a person is 70 and is put in as 50, it saves money!"

The companies victimized by these scoundrels were: the Mutual Reserve Fund, the Bay State Beneficiary, the Massachusetts Benefit, the National Life of Hartford, the Life Insurance Clearing of St. Paul, who engaged Mr. J. W. Hinsdale to conduct the prosecutions.

Eleven separate bills were found against them, and all the accused were convicted, except three, who "turned Queen's evidence," or, as is said in the States, "submitted." It is only too evident that the methods of writing policies which allowed such coarse, daring, transparent frauds to be perpetrated need to be reformed. It is exceedingly gratifying to learn that, after all their scheming and criminal ingenuity, the conspirators will, in a financial sense, "come out at the thin end of the horn," and, we hope, by this time are safe in a penitentiary. The Judge who tried the cases said: "There has never been, within my knowledge, in the criminal annals of our whole country, a more gigantic conspiracy than this. Nobody had any conception of the degree to which this rascality had gone."

Our esteemed contemporary, *Money and Risks*, is thanked for his courteous reference to the Proprietor of this Journal. He is, however, somewhat astray in announcing our appointment as Vice-President of the Toronto Street Railway Company.



**ABSTRACT OF THE LIFE ASSURANCE BUSINESS IN CANADA FOR 1895 COMPARED WITH 1894.**

*Compiled by THE INSURANCE & FINANCE CHRONICLER, from the Preliminary Statements of the Insurance Superintendent.*

Companies.	Net premiums received		Assurance Issued and taken		Total policies and assurance in force				Amount of policies become claims	
	1894.	1895.	1894.	1895.	Policies in force		Amount in force		1894.	1895.
<b>CANADIAN COMPANIES.</b>	\$	\$	\$	\$			\$	\$	\$	\$
Canada Life { Can. bus	1,503,438	1,833,365	4,756,382	4,790,421	29,433	30,259	61,847,495	65,233,457	641,850	658,222
{ For. bus.	116,782	173,526	1,772,950	1,250,200	1,435	1,599	4,585,975	4,972,472	6,769	117,166
Confederation { Can. b.	807 5	847,355	3,339,663	3,281,050	16,625	17,156	25,260,331	26,251,974	281,761	247,291
{ For. b.	.....	5,519	.....	60,500	.....	134	.....	173,500	.....	.....
Dominion Life.....	44,621	53,395	516,500	541,350	1,337	1,603	1,713,580	2,025,614	3,000	7,770
Dom. Safety Fund, St. John.....	29,223	.....	25,000	.....	.....	.....	.....	.....	22,000	.....
Federal.....	265,504	257,647	1,703,700	1,823,050	5,250	5,775	9,896,137	10,156,227	95,769	91,500
London Life { General	39,443	43,878	223,500	360,250	1,623	1,725	1,517,444	1,597,253	14,200	24,503
{ Indust'l	93,137	117,011	1,235,682	1,560,394	23,606	26,816	2,207,061	2,499,701	19,401	21,434
Manufacturers { Can. b.	257,497	304,880	2,272,300	2,648,741	5,818	6,341	8,748,849	9,628,272	42,122	52,500
{ For. b.	9,808	19,560	188,768	226,816	158	233	272,268	439,169	1,947	.....
N. America { Can. bus	452,135	477,793	2,719,923	2,890,000	9,336	10,497	13,822,878	15,221,694	109,988	66,620
{ For. bus	.....	7,561	.....	27,000	101	101	13,616	218,750	420	10,000
Ontario Mutual.....	527,111	590,163	2,577,200	2,491,208	14,147	14,420	18,731,215	19,279,424	160,868	166,231
Sun Life.. { Can. bus.	878,932	930,701	4,687,483	4,314,120	15,912	18,144	23,930,436	25,034,930	199,894	252,796
{ For. bus.	299,312	370,520	2,620,069	2,549,973	3,461	4,157	7,571,584	9,093,360	49,117	117,902
Temper. & General...	129,109	142,448	1,873,725	1,477,000	4,793	5,016	5,827,959	5,993,681	22,099	33,500
Great West.....	109,983	122,651	1,788,305	1,682,200	2,328	2,818	4,096,550	4,934,850	28,505	22,769
<b>Totals</b> .....	<b>5,863,970</b>	<b>6,297,982</b>	<b>33,299,151</b>	<b>32,032,333</b>	<b>135,363</b>	<b>147,091</b>	<b>190,052,376</b>	<b>203,358,328</b>	<b>1,702,710</b>	<b>1,894,513</b>
<b>BRITISH COMPANIES.</b>										
British Empire.....	205,758	217,257	722,319	684,000	3,033	2,914	6,155,468	6,240,579	48,019	58,704
Commercial Union...	17,694	16,459	2,000	27,000	291	282	657,058	638,581	7,602	7,907
*Edinburgh Life....	7,925	6,603	None	None	113	103	308,100	288,425	35,296	17,341
*Life Ass'n of Scotland	46,023	57,374	None	None	993	954	1,724,788	1,655,050	9,455	57,928
Liv. & Lon. & Globe.	7,888	6,785	None	None	143	139	241,271	244,731	11,756	15,669
Lond. & Lancashire...	215,602	207,509	848,500	882,500	4,217	4,225	8,860,330	6,869,217	78,200	93,949
London Assurance...	693	1,108	None	None	5	7	21,769	31,502	None	None
N. Brit. & Mercantile	33,526	33,532	1,795	16,578	554	533	1,325,026	1,289,688	24,415	42,900
Reliance.....	7,532	6,607	None	None	202	192	253,423	233,823	8,541	4,000
Royal.....	22,134	21,466	None	None	347	335	914,346	898,840	12,220	19,830
*Scottish Amicable.	6,093	5,820	None	None	119	113	297,307	275,309	6,388	14,600
*Scottish Provident...	2,133	985	None	None	61	57	158,726	160,318	7,322	16,775
Standard.....	490,131	542,251	1,618,067	1,720,733	6,755	7,183	14,305,478	15,098,403	246,401	269,761
Star.....	16,238	17,347	21,535	79,327	242	257	628,795	658,209	16,689	5,416
<b>Totals</b> .....	<b>1,079,330</b>	<b>1,148,303</b>	<b>3,214,216</b>	<b>3,410,138</b>	<b>17,075</b>	<b>17,297</b>	<b>33,911,885</b>	<b>34,189,581</b>	<b>582,359</b>	<b>624,780</b>
<b>AMERICAN COMPANIES.</b>										
Aetna Life.....	588,310	564,481	614,543	625,000	12,620	12,302	16,271,293	15,889,301	415,014	465,358
*Connecticut Mutual.	50,210	1,695	None	None	994	814	1,805,932	1,757,156	107,903	135,057
Equitable.....	691,052	658,863	2,456,683	1,557,040	8,872	8,781	19,523,242	19,229,718	272,056	311,530
Germania.....	13,016	13,592	None	1,000	164	152	323,505	294,376	26,000	6,000
Metropolitan.. { Gen'l	122,115	168,995	253,000	261,724	230	277	314,265	371,989	1,000	1,000
{ Ind'l	.....	.....	6,132,190	3,516,740	43,906	37,093	1,120,242	3,188,285	28,714	40,580
Mutual Life.....	696,182	736,773	2,748,961	2,692,559	7,259	7,941	17,213,001	18,582,692	192,148	151,355
*National Life.....	2,256	2,249	None	None	156	147	150,922	141,705	3,291	9,020
New York.....	792,389	807,480	2,996,341	2,171,000	10,524	10,466	20,050,549	20,626,514	246,354	203,906
*North Western.....	17,191	15,141	None	None	370	342	507,501	494,125	32,955	39,549
*Phoenix Mutual.....	26,069	23,149	None	None	936	893	1,026,286	955,133	54,010	67,883
Provident Savings....	86,267	91,459	972,220	962,168	1,370	1,524	3,131,386	3,547,918	27,000	46,166
Travelers'.....	132,934	146,174	612,404	916,380	2,970	2,930	5,357,744	5,549,661	82,773	99,555
Union Mutual.....	124,839	126,088	691,500	621,000	2,762	2,878	1,637,587	4,045,635	95,155	75,984
United States.....	52,984	43,770	163,335	123,000	826	782	1,604,250	1,487,280	46,100	13,450
<b>Totals</b> .....	<b>3,394,914</b>	<b>3,442,909</b>	<b>17,640,677</b>	<b>13,508,602</b>	<b>93,949</b>	<b>87,322</b>	<b>96,637,705</b>	<b>96,731,278</b>	<b>1,540,998</b>	<b>1,666,393</b>

\* These Companies have ceased to do new business in Canada.

**RECAPITULATION**

Canadian Companies..	5,863,970	6,297,982	33,299,151	32,032,333	135,363	147,091	190,052,376	203,358,328	1,702,710	1,894,513
British ..	1,079,330	1,148,303	3,214,216	3,410,138	17,075	17,297	33,911,885	34,189,581	582,359	624,780
American ..	3,394,914	3,442,909	17,640,677	13,508,602	93,949	87,322	96,637,705	96,731,278	1,540,998	1,666,393
<b>Totals</b> .....	<b>10,338,214</b>	<b>11,889,194</b>	<b>54,154,044</b>	<b>48,951,073</b>	<b>246,387</b>	<b>211,710</b>	<b>320,601,966</b>	<b>334,679,190</b>	<b>3,826,067</b>	<b>4,185,686</b>

**COLLECT OR CANCEL.**

The evils resulting from giving credit for premiums are denounced a paper by Mr. Geo. W. Dorwin in the *Pacific Underwriter* as "the worst which confront us in those days of discord and disruption." He regards it as "extending at an appalling rate." Making some allowance for a tendency to exaggeration in the article alluded to, it is, we fear, only too well founded a protest against a custom which leads to some grave evils. The question is asked:—why does a claimant who has suffered loss by fire expect prompt adjustment and immediate payment of his loss, while, when hoping and expecting such promptness on the part of the company in the payment of hundreds and thousands, he exacts weeks, months and occasionally years of credit for the few paltry dollars of his premium? The "years of credit" is somewhat strained.

The suggestion is made that, as the assured's slowness in paying is indicative of a stringency in his financial condition that only a fire can relieve, it is better to cancel a policy the premium on which is not paid within a reasonable time. It will pay to collect or cancel, to avoid the irritating claims of slow premium payers, it being an established fact that such dilatory persons are invariably tough claimants, every ready to vilify and damn the company that has the hardihood to take advantage of the privileges and rights reserved by the terms of its policy. The insistence of prompt payment is also advisable as a discouragement to "those who make a practice of going from company to company, changing as patience and credit are exhausted, and thus under prevailing custom securing years of free indemnity." The writer regards very justly the assured alone not being alone responsible for the alarming spread of this evil. The managers and general agents themselves are fostering it, many through fear of losing trade by refusing to deliver their policies except for cash, and others—and there are many—reckless of the cost, offer credit, and long credit too, as a special inducement to the insuring public to send trade their way. Their policies are scattered broadcast throughout the land, many to be returned after months of liability, with the familiar legend "Uncollectable" across the face. That time, labor and money are wasted over business, from which returns are not received, is another strong reason for making "collect or cancel" a peremptory order after a reasonable degree of credit has been exhausted. There is a growing tendency, says the writer, to encourage the local agent in his desire for extended credit, and an increasing disposition on his part to drag and to withhold premiums actually collected, pending a visit from the special agent, "many going so far as to never remit except upon a personal call." That style of agent could well be dispensed with, as the habit of retaining money which has been collected for a principal is one which, in the interest of both parties, should be repressed. To the collector the possession of unowned money is a temptation to use it, which is a breach of trust, and to the owner the detention of money is a loss of its use, and a risk of its total loss by fraud. We agree with the writer in saying: "Too often does some agent, pressed

by other creditors, take advantage of the indulgence of the general agent, and collect and appropriate to his own use the premiums belonging to the company, trusting to luck to recoup by the time the collector appears, or, at least, to recover enough to appease the company for a while, and for the time being to get rid of the uncomfortable presence of the special." Looked at from any standpoint, the undue extension of credit for premiums is seen to be mischievous in its effects, without any compensatory advantages. A periodic payment of this class should be anticipated and provided for. An occasional extension may be given under exceptional circumstances, but the insured person who invariably is behind time is not helped by leniency, he is best served by being made to act with business-like regularity. The sooner money collected for premiums is remitted, the better for the agent and for the company,

**FIRE LOSSES IN CANADA FOR FEBRUARY, 1896.**

DATE. 1896.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Feb. 1	Brampton .....	Stores.....	\$15,000	\$13,500
" 2	Trenton .....	do .....	4,500	3,400
" 3	Montreal.....	Paint works ...	25,000	22,000
" 1	Tp. Edwardsburg..	Farm buildings.	1,000	1,000
" 4	Trenton .....	Hotel.....	3,000	1,900
" 7	Port Hope .....	Glue factory ...	2,500	Nil.
" 7	Rimouski.....	Dwelling.....	2,000	1,000
" 4	Beauport.....	Asylums.....	12,800	12,800
" 8	Calgary.....	Stores.....	2,000	2,000
" 9	Norwich.....	do .....	2,500	1,700
" 11	Cornwall.....	Dwellings.....	1,700	1,000
" 11	Douglas.....	Roller Mill. ....	3,200	2,500
" 12	Quebec.....	Hotel.....	1,500	1,000
" 13	Listowel.....	Church.....	1,500	1,200
" 12	Chatham.....	Store.....	2,300	2,300
" 12	Montreal.....	Storehouse.....	10,600	10,600
" 14	Tilsonburg.....	Dwelling.....	2,000	1,500
" 15	Quebec.....	Marble works...	6,000	6,600
" 14	Oshawa.....	Dwelling.....	5,000	4,000
" 13	Regina.....	Store.....	4,200	4,200
" 17	Westport.....	Church.....	3,000	1,400
" 15	Rosebark.....	Grain elevator...	5,000	3,900
" 17	Sundridge.....	Store.....	4,500	2,900
" 19	Westmount.....	Stables.....	3,000	1,500
" 19	Merritton.....	Paper mills...	3,500	2,000
" 20	Granby.....	Stores.....	4,200	3,400
" 28	St. John, N.B. ....	do .....	1,000	1,000
" 23	Palmerston.....	Church.....	10,000	6,200
" 10	Cypress River....	Hotel and stores.	10,000	7,400
" 16	Toronto.....	Dwelling.....	1,000	1,000
" 16	Port Perry.....	Dwgs. & stores ..	1,200	1,200
" 23	Levis.....	Dwelling.....	1,400	1,400
" 24	Seaforth.....	Hotel & stores..	1,800	1,600
" 23	Brandon.....	Stores.....	2,000	1,400
" 29	Montreal.....	Store.....	1,500	1,500
" 28	Guelph.....	Agric. College...	4,000	Nil.
" 29	Halifax, N.S.....	Storehouse.....	150,000	109,200
Totals.. ..			315,400	240,600
Add 20 per cent. for unreported losses and losses under \$1000. ....			63,080	48,120
			<u>\$378,480</u>	<u>\$288,720</u>

**SUMMARY FOR TWO MONTHS.**

	1895.		1896.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 1,970,760	\$ 1,304,280	\$ 422,400	\$ 263,850
" February .....	1,543,320	400,920	378,480	288,720
	<u>3,514,080</u>	<u>1,705,200</u>	<u>800,880</u>	<u>552,600</u>

**THE STANDARD LIFE ASSURANCE COMPANY MISREPRESENTED.**

We are credibly informed that an application for a policy in the Standard Life Assurance Company has been withdrawn by the applicant because the financial standing of the Company had been misrepresented to him. The statement made which disturbed his confidence was in reference to the Surplus of the Standard, which requires explanation. The amount of that Surplus, £9,779, was taken from the copy of the Company's statement, as made up in accordance with the forms of the English Board of Trade. That statement, however, does not give the amount quoted as "Surplus" at all, it merely says "Balance carried forward, £9,779." The simple fact is, the system adopted by the English Board of Trade in presenting the accounts of a life assurance company leaves even the oldest and wealthiest companies without any surplus, because it deals with the liabilities in such a way as to include in the item, "assurance and annuity fund," funds which, on this side the Atlantic, are classed by all companies as Surplus. The last balance sheet found in the Canadian Blue-book puts the accounts of the Standard as follows, the pound sterling being converted into dollars:

	<i>Liabilities.</i>	<i>Mortgages and other Securities.</i>	<i>Assets.</i>
Capital paid up.....	\$600,000		\$40,432,010
Assurance and annuity fund.....	38,723,000	N.B.—Of those,	
Reserve fund.....	400,000	\$10,451,991	
Balance carried forward	48,850	were in Canada.	
	\$39,871,850		\$40,432,010
Miscellaneous.....	660,160		
	\$40,432,010		

The Company has policies and bonuses outstanding for \$116,375,000, it has available assets on hand for \$40,433,000, so that for every \$100 it can be called upon to pay at death of policyholders, the Standard has \$35 laid by ready at hand, for the whole of them. This is an exceptionally large figure, large enough indeed to prove that Company has a large "Surplus," after providing a net Reserve on all outstanding policies. The real surplus of the Company is about \$3,000,000, to which must be added a capital of \$2,500,000, of which only \$625,000 is paid, leaving \$1,875,000 at the call of the Directors. The Standard is recognized all the world over as a very substantial and flourishing company, and it is to be regretted that any person should misrepresent its financial standing either from sheer lack of knowledge, or from a mistaken and injudicious wish to aid some other company by seeking to damage a rival through such unfounded statements as are referred to above. The policy of seeking business by attacks upon a competing company is likely to prove a boomerang, the blow intended for another being given to the would-be assailant.

The Imperial has withdrawn from Vermont. Fifty-nine mutual fire companies in Massachusetts are declared to be impaired by the insurance commissioner. The Commercial Union gives up marine business in connection with its Montreal branch. The Palatine enters Idaho.

**CHISHOLM versus THE CITIZEN'S INSURANCE COMPANY et al.**

The suit brought by Alexander Chisholm, produce merchant of this city, against three insurance companies, will rank as one of the most important of its kind ever heard in Canada. The pleadings were exceedingly voluminous, a number of issues being raised which had a more or less direct bearing upon the vital points at issue. The case, very briefly put, was this:

The plaintiff was a produce dealer, doing business to extent of half a million yearly. Part of his warehouse was devoted to cold storage. This business was carried on in the name of Alexander Chisholm & Son, the partnership being only nominal. In the cellar devoted to cold storage was a passage, 15 feet by 9 feet, with a room on each side and at the end. In all these places goods were stored, upon which advances had been secured in the ordinary way by warehouse receipts given by Alexander Chisholm & Sons, and given up to the bank which lent the money. These goods were insured in the Citizen's, the Royal, and the North British, to the extent of \$57,000. In the passage way of the cellar it was claimed that 1,650 tubs of butter were stored at the time a fire took place on 10th February, 1892. A claim of \$18,612 for "total and partial loss" was then made on the above companies, the Citizen's share being \$13,000. Suspicion being excited that something needed explanation, an inquiry was held, the result of which determined the companies to resist the claim. The plaintiff could produce no books nor vouchers nor evidence of any kind to show where and when he got butter which he claimed had been wholly burnt up in the passage way. The companies could not believe that 1650 tubs of butter could have been stored in the space alleged, and if stored could not have been so wholly destroyed as to have left no trace of their presence and their fate. Neither did they regard it credible that a fire, fierce enough to consume such a mass of butter and 1650 wooden tubs, could have taken place in a passage way which was not damaged materially by such fire, and no trace of fire found in the adjoining rooms. These two points were the pivots upon which the case turned in court. Evidence was given throwing entire discredit on the possibility of so many tubs being in the passage. Experts swore that it was impossible, as the aggregate of the cubic dimensions of 1,650 tubs was largely in excess of the cubic capacity of the passage way. It was found difficult also to establish the possibility of such a mass of butter and all these tubs utterly vanishing without leaving any debris or sign of a fire serious enough for their destruction. These two mysteries, the crowding of goods into a space far too small to hold them, and the burning up of such a quantity of inflammable material without doing more damage than scorching the wood-work of the place it was in, were strongly represented to the jury by the judge, and their verdict was against the claim of the plaintiff. The judge submitted a number of questions to the jury, some of them relating to such matters as the policies being voided by carpenter work having been carried without consent, as to

minor details relating to the warehouse receipts, and other questions of no serious importance.

The following questions and the answers of the jury contain the pith of this remarkable case:—

Was the plaintiff, Chisholm, in his claim for loss, or in his affirmation in support thereof, guilty of any wilful mis-statement, with intent to deceive the defendants:—

(a) As to the nature of the risk under the policy in his cause? The answer was, No.

(b) As to the amount of the loss upon the goods insured thereunder? The answer was, Yes.

(c) As to any fraudulent overcharge? The answer was, Yes.

By a verdict of 10 to 2 they decided that "none" of the butter alleged to have been destroyed was in the warehouse at the time of the fire. This decision does away with the difficulties attaching to its disappearance as a result of such fire. The findings of the jury will have to be passed upon by the Court of Review, and from thence the case will be carried to the Court of Appeal, so a long career of litigation will have to be gone through before final settlement.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY.

The Equitable, has reached such enormous proportions, and its annual increases are so prodigious as to suggest the question, what is the limit a company can attain and be controllable by one executive? The assurance of the Equitable could be distributed amongst a score of companies, and provide each of them with an amount of business larger than the average, and equal indeed to that of some organizations of high reputation. In life assurance, when a certain position has been reached, "to him that hath shall be given," just as the larger the snowball the greater the accretion caused by one revolution. The Company had outstanding assurance at close of 1895 of \$912,509,553. The new assurance written in 1895 was for \$132,078,530. The assets are stated to be \$201,000,387, the value of which was appraised by the Insurance Department of the State of New York less than a year ago at the amount claimed by the Company. The premium receipts are given as \$36,200,064, which is equal to \$25.20 in each \$1,000 of assurance. Other receipts for interest, etc., amount to \$8,095,778. The disbursements for death claims were \$11,431,081, for endowments and annuities \$1,107,515, for surrender values \$3,297,495, for matured tontine value \$1,639,253 and dividends to policy holders \$2,202,954, making a total payment on account of policy-holders of \$10,568,299. The reserve on all existing policies calculated on a 4 per cent standard, and all other liabilities, amount to \$100,385,376, which leaves a surplus of assets over this sum of \$40,624,011.

The directorate of the Equitable comprises a large number of the wealthiest and ablest men in the United States, and in Canada is represented by Mr. Scargent P. Stearns, whose ability and high character have won him very general esteem.

#### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The Mutual Life takes the stride of a giant every year. Its eminent prestige and splendid financial position have given this Company such a momentum, that it seems able to brush aside all such obstructions as are created by times of commercial depression. The year of its Jubilee coincided with that of the disastrous panic year 1893, yet even amid the storm and stress which were bringing ruin and stagnation to American enterprises so generally, the Mutual Life pushed ahead steadily, and showed that good progress had been made under the most depressing and harassing conditions. As soon as the troubles of 1893 began to abate, the business of the Company enlarged very rapidly. The increases made in all departments of its business in 1894 were regarded with much gratification. Even more satisfaction is justified in regard to the advances made in 1895.

At the close of last year the assets had reached the enormous amount of \$221,213,721, which is \$16,574,938 in excess of those held in 1894, and about 35 millions over and above those of 1893. The premium income has increased \$6,644,000 since 1893, and the surplus, which now stands at \$26,866,563, is \$8,914,000 larger than in 1893, and \$4,337,000 over the figure of 1895. The total amount of insurance and annuities now in force is \$899,074,453, being \$190,382,000 in excess of 1893, the net gain in 1895 being \$61,647,645.

The growth of the Company in financial strength since 1895 has been greater than in mere volume of business. In 1885 the insurance in force was \$368,981,441, in 1895 it was \$899,074,452, the increase having been at the rate of 143 per cent., that is, for every \$100 of insurance in force in 1885, the Company now has \$243. In the same term—1885 to 1895—the surplus has increased from \$5,012,634 to \$26,866,563, the rate of increase being 436 per cent. Since 1885, therefore, the surplus funds of the Mutual Life have been increasing at three times the rate of the increase in volume of business. The business is about two and a half times the size it was 10 years ago, the surplus has grown to five times the size in same period. Results so imposing in extent and so substantial are tributes to the eminent ability and skillful management of President McCurdy and his official associates and staff.

The progress of the Mutual Life in this city and district is due to the popularity and energy of Mr. Fayette Brown, the general manager, who is held in high esteem by not only all the officers in his division, but the public at large.

Not one regular old line Company has ever failed by reason of any error in the system on which it was established, while practically all of the more than 1,600 assessment organizations which have collapsed failed because of the inherent viciousness of their plans of business. The *Insurance Pros* makes a good point in above.

MONTREAL, THEN AND NOW, 1846-1896.

An exceedingly interesting document has been placed in our hands by the courtesy of the Honorable James Ferrier, which we have pleasure in publishing as follows :

FINANCIAL REPORT OF THE MAYOR,  
20th February, 1846.

J. FERRIER, ESQ.,

TO THE COUNCIL OF THE CITY OF MONTREAL.

GENTLEMEN :—At the close of this civic year, I feel it my duty to lay before the Council a short and plain statement of the affairs connected with this Corporation. You are well aware that when I was appointed to this chair, the Treasury was nearly empty, and I was under the necessity of arranging with the Bank of Montreal for a loan of six thousand pounds, which enabled the Corporation to meet every payment with regularity, so that the credit of the City was fully sustained. In March the Legislature passed an Act superseding the Ordinance of the Special Council, incorporating this City ; under this new Act, as you all remember, the Finance Committee was appointed to fix the new rates of taxation. This Committee (obliged to confine themselves to the provisions of the Act, at the same time keeping before them the necessity of honorably meeting the claims falling due in the course of the year) had no alternative but to fix the present rate of taxation, or allow the works already in progress to stop, and the streets of this large and prosperous City to become impassable. This Committee with whom I acted recommended the present rate of taxation, and it was unanimously adopted by a vote of the Council. In the month of May last, Mr. Badgley being about to leave for England, for the purpose of obtaining a loan for the Harbor Commissioners, the Council, embracing the opportunity, authorized him to obtain a loan of one hundred and fifty thousand pounds (as authorized by the Legislature), for fifteen or twenty years, at 4½ per cent. This loan was sought to be obtained, not with a view of involving the City farther in debt, but for the express purpose of paying off every shilling that the City owed ; and with the surplus, which would have been about twenty-five thousand pounds, one-half of the Water Works purchase could have been paid off, or some other enterprise entered into, such as lighting the City with gas. You are all well aware of the enormous sum the City pays for this indispensable article—two thousand two hundred pounds per annum, which is seven hundred pounds a year over and above six per cent. interest on the whole capital invested by the Gas Light Company. I trust that either that Company will reduce their price to a reasonable rate, or that our enterprising fellow-citizen, Alderman Molson, will obtain an Act to incorporate a new Company, and carry out his plan of supplying the city lamps at about fifty per cent. less than the price at present paid. About the first of July, a letter was received from Mr. Badgley, encouraging the hope that the loan would be obtained. At this time the Committee on Roads and Improvements had done very little, owing to their very limited appropriation of funds. The Council, in prospect of obtaining the loan, placed at the disposal of the Road Committee three thousand pounds, which was all the then unappropriated revenue of the City for the year. The revenue for this year has been £34,000 (thirty-four thousand pounds). Bonds have been paid off to the amount of £7,432 (seven thousand four hundred and thirty-two pounds),

and also the loan of six thousand pounds which I borrowed from the Bank of Montreal. The Treasurer's accounts, which will soon be printed, will show the whole in detail. Owing to the failure in obtaining the loan in London (the Act of the Legislature granting the power to borrow being defective), and the fact of our having paid the £7,432 of City bonds, the funds of the Council are completely exhausted. And as in February last year, the treasury is empty. Two thousand pounds have been obtained by discounting J. Ferrier's note, payable on the 1st of August next, for which 14 members have given me joint security. A City Bond for two thousand pounds has been given to the Bank of Montreal, as collateral security for the payment of the note. With this limited sum of two thousand pounds, the Treasurer has not been able to meet every payment in the prompt manner in which he has hitherto done ; and there are a number of accounts amounting to a considerable sum, that the Treasurer cannot discharge ; and to avoid that most disagreeable of all things,—delay in settling accounts,—I wished the whole amount needed, say £6,000, to be again borrowed, as last year, and that the Treasurer should be thus enabled to meet every payment up to July next, when the next year's assessments become due ; and had I been situated for next year, as last, with Alderman Holmes, chairman of the Finance Committee, and you, honorable gentlemen, in the Council, I should have borrowed the money on my own responsibility ; but as only six members remain in office, the arrangement was impracticable. The next Council will immediately, on their organization, have to borrow four thousand pounds to meet demands that cannot lay over and current expenses that must be defrayed until July next.

The sum now due, with what will fall due during the current year 1846, is.....£35,353 0 9

That will fall due in 1847 is.....	14,148 17 4
“ 1848.....	13,522 18 3
“ 1849.....	16,005 11 7
“ 1850.....	9,381 18 9
“ 1851.....	11,750 0 0
“ 1852.....	7,214 18 6
“ 1854.....	2,850 0 0
“ 1862.....	9,010 0 0
“ 1872.....	200 0 0
Contingent on the death of parties.....	2,300 0 0
A Constitut.....	4,207 12 6
<hr/>	
Total amount of debt.....	£125,944 17 8
Add to finish New Market.....	3,056 0 0
<hr/>	
	£129,000 17 8

From this statement you will at once perceive, that unless some plan is devised and carried into effect, the further improvements, necessary repairs, and public works of this rapidly improving City must be suspended. Having devoted a considerable portion of my time (for the last five years), and more particularly for the last fifteen months, to the business of this Corporation, I humbly submit a plan, which, if it can be carried into effect, will completely relieve the City from everything like embarrassment. The plan I propose is as follows : Immediately on the meeting of the Legislature, let the Council apply for an amendment to that clause of the Act relative to the borrowing of money. Now, aware of the exceptions that have been taken in London to the authority heretofore granted to borrow money, I have no doubt but that the Legislature will at once grant such amendments to the Act, as will admit of the Loan being brought before English capitalists in a mode that will be perfectly secure for them. Then let the Mayor proceed to England with full power to negotiate the loan, and I have no doubt (unless there should be war with the United States) that it will be obtained. The money ought to be borrowed for fifteen or twenty years, every debt now due paid off, and a sinking fund of two thousand pounds a

year laid aside for repayment of the loan. This fund invested in bank stock or other chartered securities at 6 per cent. interest will, at the expiration of twenty years, amount to the large sum of £73,571. This will then leave a balance due by the City of only £55,429, which is little more than the value of the New Market and property connected with it. I further recommend, and would deem it most prudent, to ask for no further amendments to the Act from the Legislature than the power to borrow money, although it is most desirable, in my opinion, that there should be a change in the principle of levying the taxes on the Citizens of Montreal. The tax of ten per cent. on the trading community is, in my opinion, very detrimental to the interests of trade and manufactures in this City. Fixed property, with perhaps a percentage on the capital of chartered companies and monied institutions, I conceive to be the fair and legitimate sources from which taxes should be raised; but as this will require an alteration in the Act, all that can be done this next year, under the present Act, is to abolish the tax of ten per cent. on business, trade, and manufactures. This will take from the revenue nearly four thousand pounds, but the present Act gives the power to impose three pence in the pound on fixed property under the head of Fire Department, which will give about four thousand pounds. With these alterations, the gross revenue of next year, under the present Act, will be at least £36,000; for, according to the provisions of the Act, the assessors will be hereafter obliged to assess property at the full amount of rent paid for it, and vacant lots at their real value; and as the assessment will be made by three assessors,—two elected by the citizens, and one named by the Corporation, who will all act together,—it is certain the assessments will be more correctly made than heretofore, and that the City Revenue will be benefited by the change. Carrying out this proposed plan, the expenditure for next year would be as follows:—

Interest on money borrowed in England, £129,000, to pay off the whole City debt at 5 per cent.....	6,350	0	0
Salaries.....	2,285	0	0
Police.....	4,791	0	0
Light (gas and oil).....	2,600	0	0
Fire Department (allowance for new engines,)	5,000	0	0
Roads and improvements.....	12,000	0	0
Contingencies, including retired allowances, rent, etc.....	1,100	0	0
Sinking fund.....	2,000	0	0
<b>Total.....</b>	<b>£36,126</b>	<b>0</b>	<b>0</b>

In this statement you will observe the allowance of £5,000 for the Fire Department, which will enable the Council to augment the pay of the firemen, provide new engines, and render to that body of deserving men something like an equivalent for their extraordinary exertions on various occasions in the preservation of this City. The sum of £12,000 allotted in the foregoing statement for roads and improvements is ample, provided the Council maintain a strict scrutiny into all the recommendations of Committees on Public Works. The St. Ann's market has been leased to the Government, for the further accommodation of Parliament for the term of five or seven years at £1,500 a year. This sum with the revenue of the market will yield upwards of 18 per cent. on that purchase, which cost £15,500. And the new market, which is now building (with judicious management) will pay at least 8 per cent. on the capital, although it will cost the large sum of £46,500, ground £20,100, buildings, when complete, £26,400. These two markets with the property connected with them, when finished, will be worth:—

St. Ann's market and property valued at.....	£20,100	0	0
New market and property.....	52,000	0	0
<b>Total.....</b>	<b>£77,100</b>	<b>0</b>	<b>0</b>

The purchase of the Water Works and the property

connected with them has been completed, according to the conditions of the Act of Legislature, for £50,000, and I am happy to congratulate the inhabitants of this City, on their being now in possession of pure water, so essential to health and comfort, the works having been extended out into the river upwards of 600 feet, where the water is perfectly clear. According to the half year's statement, the net revenue, after paying all expenses, as well as paying for the extension of the works in the river, is £2,847 8s 7d, so that this purchase, even at present, pays upwards of 11 per cent.

I have now, gentlemen, but to thank you sincerely for the very courteous and friendly manner in which you have sustained me in the honorable position of conducting the business of this Council during the last fifteen months; and if at times I have ever imperfectly discharged the duties of my responsible office, I assure you that the defect has proceeded rather from a want of ability than from the absence of a most sincere desire to discharge my duty in an efficient manner.

(Signed) J. FERRIER, Mayor.

Mayor's Office, City Hall, 20th February, 1846.

The above address sounds modern. The Mayor speaks of the Treasury being empty; of a permanent loan being required to pay current liabilities, and a debt due to the Bank of Montreal; the necessary expenditures of the coming year are in excess of the income provided by taxes; the tax—(then 10 per cent.) on business, trade and manufactures is complained of; the assessment of property is to be improved. All these points raised by Mayor Ferrier in 1846 recall the address of his successor in 1896. The different position now occupied by Montreal to that it held in 1846 can be well illustrated by contrasting some of the statistics relating to both periods. In the half century Montreal has risen from a small town to being the Metropolis of Canada.

MONTREAL.

	in 1896.	in 1846.
Population.....	260,000	35,000
Revenue for the year.....	\$2,825,000	\$136,000
City debt.....	26,000,000	645,000
Interest on debt.....	1,150,000	25,800
Civic salaries.....	310,000	9,140
Cost of Police.....	264,000	19,164
Cost of Lighting.....	156,000	10,400
Fire department (including new engines)	148,550	20,000
Roads and improvements.....	232,143	48,000
Sinking fund.....	nil	8,000
Retiring allowances, rent, etc., etc.....	nil	4,000

In connection with the above the following statement will be found interesting.

APPROPRIATIONS MADE FOR ADMINISTRATION IN 1896.

School taxes.....	\$310,000
Interest.....	1,050,520
Finance C.....	188,390
Road.....	232,143
Police.....	264,760
Recorder's Court.....	12,900
Fire Committee.....	148,550
Fire Alarm D.....	11,760
Building Insp D.....	2,560
Boiler Insp. D.....	1,885
Water Committee.....	133,512
Market ..	26,686
Light ..	156,876
City Hall ..	25,735
Health ..	104,075
Parks and Ferriss.....	5,500
Mt. Royal P.....	7,900

Reserve 5 per cent..... \$2,683,750  
141,250

Estimated revenue for 1896.....	\$2,825,000
Interest on debt included in above.....	1,050,520
Civic salaries included in above.....	310,000
Cost of police ..	264,760
Fire ..	148,550
Lighting ..	156,876
Roads ..	232,143

CANADA SINCE CONFEDERATION.

STATEMENT showing the amount of the foreign trade of Canada in each year since Confederation, with the amount of fire and life insurance in force in each year, and statistics of the trade loans made, and deposits held by the Chartered Banks of Canada in each year since 1868, with the amount per head of each item.

Year.	Imports.				Total Exports.	Total Imports and Exports.	Insurance in force			* Bank.	
	Dutiable.	Free.	Total Imports.	Duties paid.			Fire.	Life.	Discounts.	Deposits.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1868....	45,256,538	28,203,106	73,459,644	8,819,431	57,567,888	131,027,532			58,827,500	29,737,000	
tp. head	.....	.....	19.85	2.71	15.58	35.43			15.90	8.03	
1869....	44,085,833	26,329,332	70,415,165	8,298,909	60,474,781	130,889,946	188,359,800	35,680,083	61,045,200	45,307,000	
			19.05	2.23	16.34	35.39	50.90	9.39	16.44	12.24	
1870....	48,669,642	26,144,697	74,814,339	9,162,940	73,573,440	148,387,824	191,594,580	42,694,400	76,003,400	52,057,000	
			20.22	2.55	19.88	40.10	51.70	11.18	20.50	14.06	
1871....	70,999,276	25,793,695	96,092,971	11,843,655	74,173,618	170,266,586	228,453,784	45,826,036	89,500,000	50,300,000	
			25.97	3.20	19.51	45.48	61.70	11.50	24.18	13.59	
1872....	72,426,774	39,003,753	111,430,527	13,045,493	82,630,663	194,070,190	251,722,900	67,235,900	111,031,000	52,500,000	
			30.11	3.52	21.74	51.85	66.24	17.40	30.00	14.18	
1873....	74,432,622	53,578,659	128,011,281	13,017,730	89,789,922	217,801,203	278,754,835	77,501,000	118,600,460	57,377,000	
			33.71	3.51	23.34	57.05	73.36	20.07	32.03	15.10	
1874....	77,073,783	51,139,799	128,213,582	14,421,882	89,351,928	217,565,510	306,848,219	85,716,500	139,378,800	67,164,300	
			33.33	3.89	23.14	56.47	79.70	24.90	36.67	17.67	
1875....	81,507,398	41,162,885	123,070,283	15,361,382	77,886,979	200,957,262	364,421,029	85,009,260	124,400,000	60,108,000	
			31.90	4.09	20.17	52.07	94.32	22.08	32.70	15.80	
1876....	58,799,826	34,410,520	93,210,346	12,833,114	80,966,435	174,176,781	454,608,180	84,251,000	122,561,000	63,700,000	
			24.12	3.37	23.44	47.56	117.00	21.17	32.22	16.76	
1877....	63,989,566	35,338,396	99,327,962	12,518,451	75,875,393	175,203,355	420,342,681	85,687,903	116,475,000	63,768,000	
			25.57	3.25	19.55	45.12	108.82	22.05	30.65	16.78	
1878....	61,703,740	31,378,047	93,081,787	12,795,693	79,323,667	172,405,454	409,899,701	84,751,937	117,556,000	66,406,000	
			24.00	3.29	20.38	44.38	105.61	21.78	30.50	17.24	
1879....	57,055,218	24,909,209	81,964,427	12,939,540	71,491,255	153,455,682	407,357,985	86,273,702	97,603,700	68,487,000	
			21.67	3.29	18.37	39.44	109.96	22.17	25.10	17.60	
1880....	68,895,483	17,594,264	86,489,747	14,138,849	87,911,458	174,401,205	411,563,271	91,272,126	105,587,000	76,240,000	
			22.17	3.45	21.44	43.61	103.31	22.26	26.40	19.80	
1881....	85,516,908	19,813,932	105,330,840	18,500,785	98,290,823	203,621,063	462,210,968	103,290,932	123,710,000	89,596,000	
			24.36	4.30	22.75	47.11	112.73	25.19	28.76	20.83	
1882....	93,339,930	26,079,570	119,419,500	21,708,837	102,137,203	221,556,703	526,856,478	115,042,048	144,114,000	96,880,000	
			27.58	5.00	23.57	51.15	121.90	26.30	33.57	22.53	
1883....	100,827,816	31,426,206	132,254,022	23,172,308	98,085,804	230,339,826	572,264,041	124,196,875	133,378,000	96,600,000	
			30.47	5.31	22.60	53.07	132.13	28.61	30.73	22.26	
1884....	88,349,492	28,047,551	116,397,043	20,164,963	91,406,496	207,803,539	605,307,789	135,453,726	122,109,676	92,289,278	
			26.36	4.58	20.77	47.13	138.45	30.80	28.13	21.21	
1885....	79,614,108	29,327,378	109,341,486	19,133,558	89,238,367	198,179,847	611,794,480	149,962,146	125,493,661	101,868,131	
			24.22	4.25	19.82	44.04	139.00	33.50	29.00	23.41	
1886....	75,536,758	28,887,803	104,424,561	19,448,123	85,251,314	189,675,875	586,773,022	171,315,690	135,682,631	104,770,929	
			21.70	4.32	25.20	46.90	130.36	37.25	30.62	24.03	
1887....	85,479,400	27,412,836	112,892,236	22,469,705	89,515,811	202,408,047	631,767,337	191,694,270	138,398,246	105,599,665	
			24.54	4.93	19.41	43.95	137.90	40.80	31.20	24.00	
1888....	77,784,037	33,110,593	110,894,630	22,209,641	90,203,000	201,097,630	650,735,059	211,761,583	145,750,488	121,878,438	
			23.58	4.80	19.18	42.76	138.42	45.00	32.00	26.40	
1889....	80,059,966	35,164,965	115,224,931	23,784,523	89,189,167	204,414,098	644,538,378	231,963,702	150,422,102	126,243,755	
			24.00	5.21	18.58	42.58	142.60	48.30	32.60	26.88	
1890....	86,258,633	35,599,608	121,858,241	24,014,908	96,749,139	218,607,390	720,079,621	248,424,567	153,236,184	133,933,528	
			25.27	5.15	20.08	45.35	149.50	51.70	32.65	28.18	
1891....	81,286,372	38,681,266	119,167,638	23,481,069	98,417,296	218,384,931	759,602,491	261,475,229	186,590,602	152,807,542	
			24.60	4.88	20.36	44.96	157.29	53.60	38.60	31.40	
1892....	81,190,844	46,215,224	127,406,068	20,550,581	113,963,375	241,369,443	821,410,072	279,110,265	198,532,160	170,220,452	
			26.32	4.23	23.54	49.86	169.10	57.20	41.00	35.10	
1893....	77,378,091	51,696,177	129,074,268	21,161,710	118,564,352	247,638,620	841,687,058	295,622,722	200,397,498	176,479,224	
			26.56	4.37	24.39	50.95	173.12	61.50	41.40	35.10	
1894....	73,341,506	50,133,434	123,474,940	19,379,822	117,524,949	240,999,889	836,067,202	308,161,436	195,836,141	182,080,669	
			25.30	4.05	24.17	49.47	171.31	63.16	40.03	37.23	
1895....	64,064,587	46,717,095	110,781,682	17,887,269	113,638,803	224,420,485	.....	.....	202,088,259	187,119,573	
			22.16	3.65	22.73	44.89	.....	.....	40.80	37.80	

\* The whole of the Bank figures are quoted direct from the Official Return for December, in each of the 28 years.  
 † In 1879, the Consolidated Bank disappears from the Bank Statement.

OTHER ITEMS SHOWING INCREASES SINCE CONFEDERATION.

The Money Orders issued in Canada in and since 1868 were in numbers and amounts at various periods as follows: 1868, 90,163 for \$3,352,881, of which \$393,118 was foreign,-- that is, payable outside the Dominion; 1879, 281,725 for \$6,788,723, of which \$702,202 was foreign; 1889, 673,813 for \$11,265,919, of which \$2,573,501 was foreign; 1892, 919,996 for \$12,825,701, \$2,615,602 foreign; 1893, 967,866 for \$12,902,975, \$2,498,118 foreign; 1895, 1,092,052 for \$13,187,371, \$2,456,674 foreign. In 1868, the Money Orders issued in other countries payable in Canada were for \$90,579; in 1877, \$408,285; in 1886, \$1,245,957; and in 1895 \$2,055,984. The main body of the Money Order transactions is between Great Britain, the United States and Newfoundland. The several amounts in different years being as follows: 1868, on Great Britain \$389,790, Great Britain on Canada \$87,437; 1880, \$397,589 and \$181,561; 1895, \$818,384 and \$487,912. On United States the Orders in 1876 were for \$212,135; in 1885, for \$1,288,245; in 1895, for \$1,443,419. The United States Orders on Canada balance ours on them. Newfoundland drew last year \$123,070 on Canada to ours on them for \$20,306. Money Order business shows marked increases every year since Confederation.

# STOCK LIST

Reported for the CHRONICLE by J. TRY-DAVIES, Temple Building, Montreal.

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 price (per cent. on par.)	When Dividends payable.
	\$	\$	\$		\$	\$ c.	Per cent.	\$ c.		
British Columbia	2,920,000	2,920,000	1,143,026	39.17	100	123 00	4	6.40	125	.....
British North America	4,560,000	4,560,000	1,318,433	27.50	243	237 00	2	3.70	108	..... April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,200,000	20.00	50	67 80	3 1/2	5.18	135 1/2	137 June Dec.
Commercial Bank, Windsor, N.S.	500,000	280,420	100,000	31.55	40	43 00	3	5.45	110	115
Edmonton	1,500,000	1,500,000	1,500,000	100.00	50	118 00	3 1/2	5.04	238 1/2	242 May Nov.
Eastern Townships	1,500,000	1,500,000	720,000	48.00	50	70 00	3 1/2	4.83	135	148 January July
Halifax Banking Co.	500,000	500,000	390,000	78.00	20	27 00	4	5.04	138	142
Hamilton	1,250,000	1,250,000	675,000	54.00	100	151 00	4	5.26	132	153 June Dec.
Hochelega	800,000	800,000	400,000	50.00	100	109	4	6.00	121	126 March Sept.
Imperial	1,263,000	1,263,000	1,156,890	58.79	100	182 50	4	4.26	182 1/2	183 June Dec.
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	23 00	3 1/2	7.00	90	..... June Dec.
La Banque Nationale	1,200,000	1,200,000	None	None	20	.....	.....	.....	70	75 May Nov.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	161 00	4	4.82	161	168 June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	975,000	65.00	100	101 00	3 1/2	4.35	161	165 February Aug.
Molson	2,000,000	2,000,000	1,375,000	68.75	50	86 50	5	5.74	171	177 April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	250	436 00	5	4.58	218 1/2	219 June Dec.
New Brunswick	500,000	500,000	450,000	90.00	100	253 00	6	4.74	253	..... January July
Nova Scotia	1,500,000	1,500,000	1,375,000	91.67	100	188 00	4	4.25	188	192
Ontario	1,500,000	1,500,000	400,000	26.67	100	84 00	2 1/2	6.00	80	85 June Dec.
Ottawa	1,500,000	1,500,000	1,030,000	68.67	100	180 00	4	4.44	180	182 June Dec.
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	.....	3	4.76	.....	126
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	.....	4	.....	.....	125
Quebec	2,500,000	2,500,000	550,000	22.00	100	115 00	2 1/2	4.31	115	125 June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	80 00	4	4.95	161 1/2	162 April Oct.
Summerside	48,956	48,956	12,000	24.50	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,809,000	90.45	100	234 00	3	4.17	239	250 June Dec.
Traders	700,000	700,000	85,000	12.15	.....	.....	.....	.....	.....	.....
Union Bank of Halifax	500,000	500,000	155,000	31.00	50	61 50	3	4.88	123	126 March Sep.
Union Bank of Canada	1,200,000	1,200,000	280,000	23.33	60	53 50	3	6.00	97	100 February Aug.
Ville Marie	500,000	479,520	100,000	20.8	100	35 00	3	6.00	70	..... June Dec.
Western	500,000	375,371	100,000	26.62	100	.....	3	.....	.....	.....
Yarmouth	300,000	300,000	70,000	23.33	75	83 12	3 1/2	5.13	117	120

LOAN COMPANIES	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 price (per cent. on par.)	When Dividends payable.
Agricultural Savings & Loan Co.	600,000	626,742	120,000	22.79	50	54 00	3	5.10	108	..... January July
Brit. Can. L. & Inv. Co. Ltd.	1,307,500	708,500	129,000	20.11	100	.....	3 1/2	6.24	.....	112 Jan. July
Building & Loan Association	450,000	314,765	81,000	26.67	101	.....	.....	.....	.....	75 Jan. July
Canada Perm. Loan & Savings Co.	5,000,000	750,000	112,000	14.80	25	.....	2 1/2	6.67	.....	144 Jan. July
Canadian Savings & Loan Co.	750,000	2,000,000	1,450,000	55.77	50	72 00	4	5.56	144	..... Jan. July
Can. Landed & Nat'l Inv't Co., Ltd.	2,000,000	722,000	135,000	27.01	50	55 00	3	5.25	110	..... June Dec.
Central Can. Loan & Savings Co., Ltd.	2,000,000	1,001,000	350,000	34.86	100	107 00	3	5.60	107	164 Jan. July
Dominion Sav. & Inv. Society	2,500,000	1,250,000	325,000	26.00	100	119 00	1 1/2	5.64	119	121 Jan. July
Freehold Loan & Savings Co.	1,000,000	322,500	10,000	1.07	50	39 50	2 1/2	6.41	78	81 July Dec.
Partners Loan & Savings Co.	3,223,500	1,319,100	659,550	50.00	100	109 00	3	5.50	109	112 June Dec.
Huron & Erie Loan & Savings Co.	1,000,000	611,430	162,479	26.73	50	.....	3	5.29	.....	103 May Nov.
Hamilton Provident & Loan Soc.	3,000,000	1,400,000	700,000	50.00	50	83 00	4 1/2	5.82	167	..... Jan. July
Imperial L. & Inv't Co., Ltd.	1,500,000	1,100,000	350,027	30.55	100	.....	3 1/2	5.83	.....	120 Jan. July
Landed Banking & Loan Co.	800,000	776,000	160,000	20.35	100	103 50	3 1/2	6.86	103	108 Jan. July
London Loan Co. of Canada	700,000	654,281	155,000	23.28	100	113 00	3	5.31	113	..... Jan. July
London & Ont. Inv. Co., Ltd.	679,000	659,000	74,000	11.25	50	51 00	3	6.87	102	..... Jan. July
Loan & Can. L. & Ag. Co., Ltd.	2,750,000	550,000	109,000	20.00	100	.....	3	5.45	.....	110 Jan. July
Land Security Co. (Ont. Legality)	500,000	700,000	410,000	58.57	50	110 00	4	7.25	.....	..... Jan. July
Man & N. West L. Co.	1,500,000	548,488	120,000	22.00	100	.....	3	6.00	.....	100 March Sept.
Montreal Loan & Mortgage Co.	1,500,000	375,000	111,000	29.60	100	109 50	3	5.72	105	.....
Ontario Loan & Debts Co., London	2,000,000	1,200,000	450,000	37.50	50	69 25	3 1/2	5.62	124 1/2	..... July
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25.00	50	62 13	3	4.21	124	..... Jan. July
Ontario Industrial Loan & Inv. Co.	400,000	314,566	150,000	47.72	100	124 50	3	4.23	124 1/2	..... Jan. July
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	.....	.....	.....	.....	40 Jan. July
Union Loan & Savings Co.	1,000,000	600,000	200,000	25.00	50	.....	3	5.45	.....	110 Jan. July
Western Canada Loan & Savings Co.	3,000,000	1,500,000	700,000	51.33	50	72 00	4	5.58	144	150 Jan. July

MISCELLANEOUS	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 price (per cent. on par.)	When Dividends payable.
Bell Telephone	4,000,000	3,318,000	800,000	25 1/2	100	.....	4	5.13	150	158
do New	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Col. Lumber Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	.....	4	4.31	164	167 1/2
Montreal Gas Co.	2,500,000	2,480,000	.....	.....	40	.....	6	6.00	203 1/2	204
Montreal Street Railway	1,800,000	1,800,000	800,000	44.44	50	.....	4	6.25	218	219
Montreal Cotton Co.	1,000,000	1,000,000	.....	.....	100	.....	4	6.25	127	128 1/2
Richelieu & Ont. Nav. Co.	1,000,000	1,400,000	.....	.....	100	.....	4	6.25	85	94
Toronto Street Railway	5,000,000	1,350,000	250,000	18 1/2	100	.....	3	6.00	76	77
Canadian Pacific	6,000,000	6,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Duluth S.S. & A.C. Co.	12,000,000	12,000,000	.....	.....	100	.....	3	1.30	55 1/2	57
do Pref.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Commercial Cable	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Postal Telegraph	15,000,000	15,000,000	.....	.....	100	.....	3 1/2	4.42	161 1/2	162 1/2
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6.15	118	120
North-West Land, Ltd.	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	.....	.....
do Pref.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
Diamond Glass Co.	300,000	300,000	.....	.....	.....	.....	6	9.00	125	140
International Coal Co.	40,000	50,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred	250,000	250,000	.....	.....	100	.....	.....	.....	.....	.....
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Quarterly

The Stock Market has been dull during the past fortnight. We said in our last issue: "Were money to become easy, there would probably be an improvement in values of active stocks." This forecast was fulfilled as a slight increase in loan accommodation caused a sharp advance in the active stocks. Money at call is 5 1/2. It is not expected that rates will ease much before there is a return of the money placed in the Western States, which will not be earlier than the end of April. Consols 104 1/2. Stg. Exch. 94. N.Y. funds 1 1/2.



**FINANCIAL ITEMS.**

The Bank of British North America in last half-yearly statement shows profits of \$118,630, including \$13,580 from last account. A dividend of 2 per cent. was declared.

The difficulty between the United States and Spain, arising out of a resolution by the Senate to accord belligerent rights to the insurgents in that island, is still a disturbing factor in the money market.

The Maritime Canal Company of North America is seeking incorporation at Washington. The company proposes to build a canal connecting the great lakes with New York, the route to be from Lake Erie to Lake Ontario, thence down the St. Lawrence on to Lake Champlain, and connecting with tide water in the Hudson river. The capital is fixed at \$200,000,000, and no government aid is asked.

The Clearing House returns for week ending 12th inst. are as follows, compared with preceding week :

CLEARINGS.	March 12.	March 5.
Montreal.....	\$9,203,850	\$8,303,208
Toronto .....	6,666,493	6,079,918
Halifax.....	974,086	1,109,947
Winnipeg.....	1,011,661	1,101,155
Hamilton.....	622,622	621,442

Total..... \$18,478,712 \$17,221,670  
Aggregate balances this week, \$2,545,372; last week, \$2,314,020.

The stock of gold and silver in the leading banks in Europe differs little from what was held a year ago. The total in March, 1895, was \$1,477,830,000, at present the amount is \$1,471,500,000, a decline of \$6,330,000. The flow of gold seems to have been towards the Bank of England, which now holds \$245,000,000 compared to \$185,900,000 in 1895. France holds less gold than in 1895 by 39 millions, the Netherlands has less by 8 millions, Germany has less gold and silver by 37 millions, Belgium less by 6 millions, Spain less silver by 7 millions, Austro-Hungary has increased its gold by 38 millions, and reduced its silver by 6 millions. The metallic stocks held in France are double those of any other European country.

The Canadian Pacific Railway recently declared a dividend of one and a half per cent. The statement issued is presented as below by an English contemporary, with the remark that the Company did well in an exceptionally bad year. Of that there can be no doubt, the fact is unquestionably a tribute to the earning power of the system.

	1895.	1894.	Inc. or Dec.
	\$	\$	\$
Gross earnings.....	18,941,000	18,752,000	+ 189,000
Working expenses.	11,460,000	12,329,000	- 869,000
Net earnings.....	7,481,000	6,423,000	+ 1,058,000
Int. on loans, etc...	112,000	206,000	- 94,000
Int. due from other companies less amount advanced	441,000	128,000	+ 313,000
Net earnings....	8,034,000	6,757,000	+ 1,277,000
Fixed charges, etc.	6,659,000	6,589,000	+ 70,000
Balance.....	1,375,000	168,000	- 1,207,000
Contingent liabilities.....	.....	634,000	- 694,000
Surplus or deficit.	+ 1,375,000	- 526,000	+ 1,901,000

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**TORONTO LETTER.**

*Municipal Fire Insurance—Mansergh's Report on the Water supply of Toronto—Comments—Deputation of the Fire Underwriters of Ontario—Important amendments to the Ontario statutes proposed—The Co-Insurance clause again—Mr. Robert McLean—Mr. William Adamson—Freedom and Equality in the T. R.—A moral hazard.*

DEAR EDITOR:—

The Ontario Legislature at present in session has appointed a special committee to look into the question of Municipal Fire Insurance, so we may look for their report in due course. The promoters of the scheme are greatly encouraged by this action, but, in my opinion, the critical time for the introduction of Mr. Alderman Lamb's measure will arrive when the rate payers of Toronto are asked to express their views. The Legislature could not reasonably refuse to look into the proposals submitted. To have the present rates of insurance "cut in two," as we are led to expect they will be, when Municipal Insurance is introduced, would be a great boon for this mercantile community, always provided it would be satisfied with the securities at the back of the undertakings. As many of our thoughtful citizens expected, it now turns out that we have an excellent supply of a first class water at our doors, in Lake Ontario, and it is not necessary to go to Lake Simcoe 65 miles away for it. The Report of Mr. James Mansergh, the eminent English civil engineer, now in the hands of our city officials, establishes this very clearly. Briefly stated, he recommends relaying the intake pipe which now extends 2250 feet into the open lake, taking the water from a depth of some 75 feet. Owing to the Bay being almost land-locked, the sewage, which unfortunately is still discharged into it, he thinks cannot contaminate the source of our water supply. A small pumping station on the island to lift the water seven feet, into two "subsiding tanks" with a capacity of eleven million gallons each; new pipes; and a tunnel across the Bay to the pumping station as projected by our own City Engineer—these with rising mains to Rosehill and Eglinton, a 50,000,000 gallon reservoir made there, with its "top water" 300 feet above Lake Ontario, are what Mr. Mansergh recommends. The cost of these, and some minor items for improvements, he estimates at \$5,685,312, which outlay might be spread over 49 years. The gravitation plan, bringing water from Lake Simcoe, would cost \$12,000,000. Mr. Mansergh refers with astonishment to the fact that Toronto consumes three gallons of water per head of the population, to one gallon, as supplied by the great city of London, and does not hesitate to say there is certainly waste or leakage somewhere in our mains or services, recommending the City Council to find out and remedy this waste, and so largely reduce the cost of our pumping plant. For this excellent report the city has paid a fee of \$15,000, a generous sum surely; but we can now with confidence proceed to carry out its recommendations, knowing we have first class authority in support thereof. With a new and capacious high level reservoir an ample supply of water with an ever-constant pressure would be available for fire purposes.

I notice that a deputation from the Fire Underwriters of Ontario waited on the local Government, asking for certain amendments of the Ontario Statutes. An excellent one is that asking for the appointment of a Fire Marshall to investigate fires occurring in this Province. The results and records of such investigations would, I presume, be always assessable to the Insurance Companies, and so be useful. Perhaps the public knowledge that such an officer as a Fire Marshall was in power would act as a deterrent to would-be incendiaries. If the Government would appoint and maintain such an official, a real service would be done to the community and the insurance companies. Official registration of fire losses and statements under oath, as to value of property consumed, total amount of insurance with

names of companies interested, is also asked to be made law. The Underwriters also ask that an amendment be passed requiring the trial judge to finally dispose of all questions material arising under any contract of insurance notwithstanding, that all questions of fact are being primarily tried by a jury. I doubt if they will make this point.

The Co-insurance Clause, as applied in the John Wanless jewellery loss in connection with the Simpson fire of last year, has been again worsted in the courts. It has been declared invalid (in this case) by the Court of Appeal, which has now dismissed the appeal of the British America to have it declared valid. You will remember, that in a lower court Judge Armour ruled that the clause was not binding *in re* Wanless, hence the appeal of the suffering company. I suppose the present decision will be accepted as final. If printed or attached to an insurance policy as an Additional Condition, thus leaving it subject to the opinion of the trial judge as to whether it is a "reasonable and just condition," it is possible that when another case involving this co-insurance clause arises, the result may be different. Still, there will always remain a "glorious uncertainty" of just what the opinion of the particular trial judge may be in the case before him. Further, a decided bias against the clause may be looked for, owing to the notoriety now given it, and the two adverse decisions above referred to. Mr. Robert McLean, Secretary of the C. F. U. A., has gone South on leave of absence. Richmond, Va., is his favored winter resort, as it affords him a comfortable anchorage with his relatives, away from the inclement winds and bluster of our Northern March. After a man has well served in his sphere the society in which his lot has been cast, and been constant in honest labor, winning the good repute of an upright life, he well deserves in his declining years some easement from work, so the C. F. U. A. did the handsome thing in granting him an extended leave.

Mr. William Adamson, City Agent of the British America, has about recovered his wonted health after a somewhat severe indisposition, and has resumed his active duties as a "hustler" (another Scotchman, by the way) on behalf of that Company. For fifteen years Mr. Adamson has ably handled the City fire business of the British, and the estimation in which he is held by Vice President Kenny and Manager Sims was made very evident when the possibility of his health requiring a change of air and a run to the old land was being considered. However, Mr. Adamson said "bide a wee," and is again at work.

"All men are free and equal," but it is different with the Fire Insurance Companies members of the Toronto Board. Recent Boardroom events tend to demonstrate this. One has of course to respect the privacies of a semi-public society like the T. B.; but a moralist, although a second rate one, may fairly draw his inferences and make his points, without being unduly communicative. As to freedom—any freedom going from the rules and regulations of Boarddom is only enjoyed in the upper pastures—these Alpine glades where the big fellows roam, browse, and breathe a rarer atmosphere. Whence, as superior to little restraints, they look calmly down on the shifts, turmoils, and impositions undergone by the smaller brethren in the valley below. Equality, there can never be. In this business of fire insurance the big companies ever strive to over-ride and jostle the small ones. That the greater contain the less, is almost as true in insurance as in mathematics. Examples of this are not remote, but I need not mention them. The T. B. meetings are always interesting. It is a miniature parliament, with its parties and cliques, well defined. Of late interest has deepened. A very marked feature in recent doings, and quite characteristic, may be facetiously described as "Straining at the G— and swallowing the R—." "What will the outcome be? I also hear there is a very distinct "moral hazard" present all the time in that distinguished coterie, known as the Toronto Board of Fire Underwriters."

Yours, ARIEL.

TORONTO, 12th March, 1896.

To the Editor: Mr. H. Ewart has favored us with a letter on "Municipal Fire Insurance," for which we are unable to find room in this issue. The points in it have however, been dealt with in our editorial columns. I I.

## Notes and Items.

The Detroit Fire & Marine Insurance Company is increasing its capital to \$500,000.

The Eastern Mutual Life has just been organized at Camden, N.J., U.S., \$100,000 guarantee capital is reported as paid.

We beg to ask the attention of those qualified for such a position to the advertisement for an assistant manager in this Province.

The Treasurer of Ontario has our best thanks for copies of the official Reports printed by order of the Legislative Assembly of Ontario.

The Canadian Fire Insurance Company, operating in Manitoba, has written \$833,580 under 651 policies in seven months, of which \$105,280 is re insured.

Louis Gordon, the New York incendiary, has been sent to prison for six years and ten months, just ten per cent. of a just sentence. He deserves all that for bringing an honorable name into disgrace.

A German Insurance Company offers to insure all classes of officials from claims for damages arising from neglect of their duties, or even wrong doing of a more serious nature. The legality of this is to be tested in Court, as it is contended that it practically puts a premium on dishonesty.

The Commercial of Winnipeg has issued a special number for 15th February, which is well adapted for transmission abroad, as it contains well compiled articles on the industries of the Northwest, and its affairs generally. The number is embellished by photos of scenes in Winnipeg and several Northwest towns, as well as views in British Columbia.

The North British & Mercantile is getting great praise in England for having paid a policy for \$5,000 on the life of a Newport hotelkeeper who had accidentally allowed it to lapse. The heirs had no legal claim on the company, but, as the circumstances causing the premium to be unpaid were regarded as constituting a moral claim, the directors of the North British paid over the money.

The Town of Norwich, Ont., suffered heavily last year from incendiaries, into whose proceedings the Government detective Murray has been making enquiries. Mysterious fires took place last summer and autumn in a variety of stores, the circumstances all pointing to deliberate attempt to defraud insurance companies. Arrests are daily expected as the result of detective Murray's enquiry.

The Equitable Benefit Company of Canada, which is seeking incorporation, will, we trust, fail in its effort. It is a scheme avowedly to enable those who cannot get insurance at reasonable rates to secure it by joining this company. Those who cannot get insurance now a days "at reasonable rates," at rates indeed unreasonably low, must be those unfortunate persons whose health is too impaired to enable them to get accepted for a policy. The scheme is a tontine one, with a stringent forfeiture clause, by which those who discontinued payments at any time would lose every cent they had paid. The Superintendent strongly condemned the bill.

An epidemic of fever is regarded by Sir William Hingston as a possible result of checking the flow of the river by the new guard pier in front of this city, as the sewerage is not carried away as completely as was the case before the sewers emptied into still water. The matter is worthy of attention, as Sir William is not given to speaking unadvisedly.

The New York Life is reported to be considering the establishment of a life assurance company at Bucharest, Roumania, with a capital of \$1,000,000, if authorization cannot be obtained to carry on its business in that country as an American organization. One would suppose a country like that would give every encouragement to the introduction of the services of outside capital in support of any desirable enterprise.

Sun Life Assurance Company.—The Annual Meeting of this Company was held on Friday, the 13th inst., at which a large number of agents and policy holders were present. The Annual Report was considered very satisfactory and congratulatory, speeches were in order. The Sun Life has made rapid strides within the last few years and his assumed large proportions, financially and otherwise. Our next issue will contain full particulars.

The Imperial Life Assurance Company of Canada succeeded in getting its incorporation bill passed by the Banking of Commerce Committee of the House of Commons. The capital is fixed at \$1,000,000, which may be doubled when one-half has been paid up. The Superintendent of Insurance wished a clause adding giving holders of participating policies a right to attend meetings and vote, though not shareholders. The Committee decided to leave this optional with the company.

The Liverpool & London & Globe has given a liberal extension to what is covered by its tourists' policies, which will include: wearing apparel, travelling equipments, and personal belongings, manuscripts, accounts, bills, currency, deeds, money, securities, the property of the assured and members of the family accompanying the assured, whenever they may be in Europe, the States, Canada or Mexico, while travelling. A policy so wide in its provisions cannot fail to become exceedingly popular.

An incendiary, named Vaughan, has been convicted at Buffalo of "arson in the second degree." Such a fine distinction is wholly without sense, the man either set his place on fire, or helped another to do it, or he did neither, he is either a principal or accomplice, or innocent. There is no "second degree" in so infamous a crime. In murder a second degree is admissible owing to possible provocation, but an incendiary is absolutely inexcusable, extenuating circumstances to excuse such a crime cannot be imagined.

Insurance Company Changes.—The Northwestern of Toledo has been placed in hands of a receiver. It had \$900,000 at risk and assets of \$50.67! The Pennsylvania Mutual Life is changing its name to avoid confusion with the Penn Mutual. Drop the "Mutual" and the risk is obviated. The U.S. Fidelity & Guarantee of Baltimore is seeking a charter. The "Lloyds" fever has broken out at Syracuse, N.Y.; we shall have to establish an insurance quarantine. The Boston Marine is going into fire business. This reverses insurance routine, which is, first fire then water. The Life & Accident of New Orleans has re-insured all its risks in the Life of Virginia.

The Treasurer of New Zealand is about to introduce a Bill before the Legislature, for the purpose of establishing a Government fire insurance bureau. The Government would be just as well advised if it opened a grocery, or pea nut bureau, to take these forms of business out of the hands of private firms. The largest and wealthiest fire insurance companies in the world are represented in New Zealand, and their resources afford all the protection that can possibly be needed in that colony.

The Virginia Legislature is going to take the business of insurance, banking, building, and loan, and other financial enterprises under its grandmotherly wing, or apron. State guardianship and supervision are going to be overdone. We shall soon have to confer with a government officer before ordering the family dinner; before entering into any business transaction, it will be obligatory to get some commissioner's permit, and bankers, insurance and financial agents of all classes will have to carry a badge like a carter.

The February Fire Loss.—The fire loss of the United States and Canada during February, as compiled by the New York Journal of Commerce, shows a total of \$9,730,100. This is agreeably less than the showing for the same month in 1894 and 1895, as will be seen from the subjoined comparative table:

	1894.	1895.	1896.
January .....	\$10,568,400	\$11,845,600	\$11,040,000
February.....	11,297,600	12,360,200	9,730,100
Totals.....	\$21,866,000	\$24,255,800	\$20,770,100

The Lloyds are thus condemned by Judge Beekman of New York.—"The Court is burthened with litigations between Lloyds and those they agreed to insure. Defences of a technical character are interposed by them, under policies containing strange and unusual provisions, making it difficult if not practically impossible for the insured to collect an honest loss from such unwilling debtors." No severer words are possible than: "impossible to collect an honest loss." Canadians tempted to place risks with those so condemned will be surely wise enough to keep out of such a trap.

Acknowledgments.—The Insurance Directory, Reference and Year Book, with the Post Magazine Almanac for 1896 have been received, and are appreciated. The contents comprise the names and addresses of all the insurance companies, and of their chief officials, with a synopsis of the business of life and fire insurance companies, and a mass of information of interest and value to all engaged in insurance. The Colonist Publishing Co., Victoria, B.C., has obliged us with a copy of its Almanac. The Investigator Almanac & Insurance Chart for 1896 is very nicely printed, and contains a large amount of statistical matter arranged in good form, and presented in a manner which makes it valuable for reference. The publisher has our thanks. So also has the Insurance World of Pittsburg, Pa., which has issued a "Comparative Fire Insurance Chart for 1896," which has been carefully compiled, and is neatly printed. With the chart is a section to be used as an Expiration Record. The Argus has also issued an insurance chart of indemnity offered and business done by the companies, being its 20th annual edition. The 5th edition of "The work and profits of an insurance agency," by W. S. Champneys is neatly printed and is handy, the matter is well known to be made up of some good, plain advice on acquiring insurance business which beginners can study with profit.

The City of Glasgow had a fire record in 1894 of only \$182,500 of losses, the amount in 1895 ran up to \$475,000, which is an average of 75 cents per head of the population. This is regarded locally as so very large an amount as, according to *The Observer*, to have given busy persons who talk wildly of municipal fire insurance a setback.

In a suit to secure amount of a policy on life of a person who has disappeared, the death of such absent person is legally presumable in less than seven years from the date of last intelligence from him, from facts and circumstances other than those showing exposure to probably fatal dangers. It is also proper for a judge to charge that the period of seven years, absence for which time establishes legal presumption of death, may be shortened by proof of such facts and circumstances as would force a conviction of death within a shorter period. The heirs of a person proved to have been aboard a vessel which has not been heard of for a year were admitted to be entitled to claim their inheritance.

Mr. Mansergh, the eminent hydraulic engineer who was brought from England to examine and report upon the water works system of Toronto, has sent in his report. He condemns the proposal to bring water from the watershed at north of Toronto, or from the Georgian Bay; both schemes he regards as undesirable. He approves of a tunnel being built under Toronto Bay, to avoid such disasters as have occurred from pipes being sunk in that place. Other suggestions are made of a technical nature for improving the water supply service. The report will be worth its cost if it stops the agitation for securing water from Lake Simcoe or Georgian Bay, by which the attention of the people was being drawn away from the pressing necessity for enlarged mains and other needs for an effective fire protection service.

Halifax, N.S., had a disastrous fire on 1st inst., the handsome store and show rooms of Messrs. Gordon & Keith, in which was a large stock of musical instruments, furniture, and furnishings, was consumed with the contents, and other buildings damaged. The losses are estimated at \$160,000, with insurance for \$109,200 distributed amongst the leading companies as follows:—Alliance \$800; Aetna, \$4,000; Acadia, \$200; British America, \$4,600; Commercial Union, \$8,000; Connecticut, \$2,500; Halifax, \$1,000; Imperial, \$4,000; Lancashire, \$3,000; Liverpool & L. & G., \$200; North British & Mercantile, \$500; Northern, \$11,200; Norwich Union, \$5,500; North America, \$5,500; Phoenix of Brooklyn, \$4,800; Phoenix of Hartford, \$7,000; Phoenix of London, \$4,000; Quebec, \$7,500; Queen, \$2,300; Royal, \$2,600; Scottish Union & National, 11,000; Union, \$6,000; Western, 8,000.

A contemporary thinks our geographical knowledge scanty because we placed "Harrisburg" in New England. We only did so by quoting a Pittsburg paper. Anyway, this is very picayune criticism. Harrisburgs are numerous; there are two in Canada, and one is found in most of the States in America. If New England has no town or village called "Harrisburg," it is out of the fashion, and should start one to be up with the times. Our contemporary is woefully astray in supposing that geographical knowledge implies an acquaintance with the location of all the towns and villages in the United States. A man might be a walking gazetteer and still be densely ignorant of geography. He would do well to learn what "geography" is, then to extend his physiological studies, as he writes in the same issue in which he falls foul of us, "the unborn baby was a boy of 19." That is the greatest marvel ever read of in a *Traveller's Record*.

**THE FEDERAL LIFE ASSURANCE COMPANY.**

The fourteenth annual meeting of the shareholders of the Federal Life Assurance Company was held at the head office, in Hamilton, on Tuesday afternoon, the 3rd inst. The president, Mr. James H. Beatty, occupied the chair, Mr. David Dexter, managing director, acting as secretary, when the following report was submitted:

**DIRECTORS' REPORT.**

Your directors have the pleasure to submit herewith for your approval the fourteenth annual statement of the Company, showing the amount of insurance written, and the receipts and disbursements for the year 1895, together with the assets and liabilities of the Company at the close of the year.

Fifteen hundred and forty-seven applications for insurance, amounting to \$2,128,550, were received during the year. Of these applications, thirteen hundred and sixty-two were accepted, for \$1,830,050. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The average new risk assumed on each life, and the premium obtained therefor, prove the satisfactory nature of the business written.

Though the aggregate amount assured by the Company was not greatly increased, more than four hundred lives were added to those insured.

The assets of the Company were increased during the year \$67,966.12, and are now within a fraction of half a million dollars. A very satisfactory result, in view of the considerable amount paid to policyholders for claims and profits.

The security to policyholders, including guarantee capital, was at the close of the year \$1,119,576 30, and the liabilities for reserves and all outstanding claims, \$415,621.88, showing a surplus of \$703,950.02. Exclusive of uncalled guarantee capital, the surplus to policy holders was \$84,15: 02.

The death claims amounted to \$92,500 (re-insurance deducted), under 43 policies—a reduction in the amount of insurance paid by reason of death as compared with last year. Including cash dividends and dividends applied to premium reductions (\$30,141.59), our total payments to policyholders amounted to \$123,224 55 during the year.

The depression in nearly all branches of business felt throughout the country in the previous year was increased rather than diminished during the past year. On the whole, however, the results of the Company's business have given your directors reasonable satisfaction. It is hoped that the conditions of business in general will be improved during the current year, in which event we may expect additional prosperity. Our agents are active and intelligent workers, earnest in their efforts to advance the interests of the Company and the insured, and can be relied upon for such results as may fairly be expected from their respective fields.

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

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

DAVID DEXTER,

*Managing Director.*

JAMES H. BEATTY,

*President.*

**AUDITORS' REPORT.**

To the President and Directors of the Federal Life Assurance Company:

GENTLEMEN: We have made a careful audit of the books of your Company for the year ending 31st December, 1895, and have certified to their correctness.

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

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

Respectfully submitted,

H. STEPHENS,

SHERMAN E. TOWNSEND,

*Auditors.*

HAMILTON, 2nd March, 1896.

**FINANCIAL STATEMENT.**

**INCOME.**

Insurance premiums (net) .....	\$257,647.35
Interests and rents .....	19,929.10

**\$277,576.45**

DISHURSEMENTS.

Death claims and endowments (less re-insurance).....	\$73,500.00
Dividends to policy-holders.....	30,141.59
Surrendered policies.....	9,582.96
<b>Total paid to policy-holders.....</b>	<b>\$113,224.55</b>
Commissions, salaries, medical fees and traveling expenses.....	\$83,478.48
Printing, advertising, stationery, rents and other expenses.....	14,521.14
	\$97,999.62
Balance.....	66,352.28
	<b>\$277,576.45</b>

ASSETS.

Loans on mortgages and on policies.....	\$209,695.41
Municipal debentures.....	70,430.14
Real estate.....	25,000.00
Bank deposits and cash.....	\$8,025.70
Other ledger assets.....	18,601.67
Premium deferred and in course of collection, including short date notes secured by policies in force (commissions deducted).....	\$8,020.98
	<b>\$489,773.90</b>
Guarantee capital.....	619,503.00
Security for policyholders.....	<b>\$1,119,576.90</b>

LIABILITIES.

Reserve Fund.....	\$403,448.76
Claims unadjusted.....	12,173.12
	\$415,621.88
Surplus security.....	703,955.02
	<b>\$1,119,576.90</b>
Amount assured.....	<b>\$10,684,227.26</b>

The adoption of the report was moved by Mr. Beatty, seconded by Mr. Kerns, and carried unanimously, after favorable comments from the mover, seconder and other shareholders.

The medical director, Dr. A. Woolverton, submitted an interesting report and analysis of the death-rate experience of the Company for the year, for which he was tendered a vote of thanks.

The following directors were re-elected: M. H. Aikins, M.D., James H. Beatty, A. Burns, LL.D., Edwin Chown, David Dexter, Wm. Drysdale, Hon. G. E. Foster, Hon. J. M. Gibson, Thomas Holtby, Wm. Kerns, M.P.P., Hon. E. McLeod, John Potts, D.D., Rev. John G. Scott, George Scott, Rev. A. E. Russ, J. A. Van-Wart, Rev. John Wakefield, Rev. Wm. Williams, A. Woolverton, M.D.

At a subsequent meeting of the directors the officers of the board were all re-elected.

Toronto had another fire scare last week, the premises injured being only a few yards from the scene of the conflagration disasters last winter.

Suspicion is strong that a young woman who was recently married under a false name has been murdered at Gravenhurst, Ont., to secure insurance money.

PERSONAL MENTION.

DAME RUMOR IS BUSY at present regarding some changes in the Management Staff of one or two of the Fire offices.

THE ALLIANCE ASSURANCE COMPANY. Mr. G. H. McHenry having tendered his resignation as manager of the Canadian Branch of the Alliance, which has been accepted, Mr. J. Lloyd Owen from the head office has been placed in charge for the present.

MR. GEORGE SIMPSON, of the Royal, has gone to England on a two months pleasure trip, presumably to select a "Heather Bell." Bon voyage.

MR. O. B. JERNS, MANAGER OF THE ACCIDENT DEPARTMENT of the Palatine Insurance Co., of Manchester, Eng., is at present in Montreal looking after the interests of his Company, which controls and operates the Canada Accident Assurance Co., of which Mr. T. H. Hudson is Manager for Canada.

THE CHRONICLE OFFICE was favored with pleasant calls from the following, during the past week: Messrs. J. G. Thompson, Toronto, Manager of the Lancashire Insurance Co.; E. L. Temple, St. John, N.B., Secretary of the Keystone; Frank Holloway, Quebec; and A. J. Bell, Halifax.

LONDON & LANCASHIRE LIFE ASSURANCE CO.—Mr. B. Hal. Brown, Manager for Canada of the London & Lancashire Life Assurance Co., is to be congratulated upon securing the services of Mr. J. L. Kerr of Toronto, as Assistant Manager. Mr. Kerr received his early training in the Confederation Life Association, under that well known Underwriter, Mr. J. K. Macdonald. He has spent several years with that Company, which he left to assume a position in connection with the Manufacturers Life. He subsequently organized and became Manager of the Globe Savings & Loan Co. of Toronto, which has had a very successful career. Mr. Kerr is well posted in life insurance, is conservative and hard working, and we wish him every success in his new undertaking.

MR. W. B. EVANS, who for many years has been one of the branch managers of the Commercial Union, has withdrawn from his connection with that Company. Although he was more especially appointed to take charge of the marine business of the local branch, he has for a long period been associated with the management of the fire business, in both of which branches he had acquired considerable experience. The Company has decided to discontinue marine underwriting in connection with the local branch. Hence the retirement of Mr. Evans, whose sterling probity, high character, and wide knowledge of insurance generally have been a strength to the Commercial Union, as they would be to any company which secured his services.

**Wanted**—Position as Inspector for Fire Insurance Co. Previous experience as Inspector and Adjuster. Personal acquaintance with towns in Man., N.W.T. and B.C. Above territory preferred. Satisfactory references. Address "M," P. O. Box 904, Winnipeg.

**Wanted**—Position with good Fire Insurance Company. Could organize French Department for Montreal and Province of Quebec, experienced. Address "X," care of Insurance & Finance Chronicle, Montreal.

**Wanted**—By a Life Insurance Company of over twenty years standing, three thoroughly experienced and reliable General Agents for unrepresented districts in Ontario. Remuneration on salary and commission basis. Address, stating age, ability for personal work and experience in organizing territory, "Superintendent," care of Insurance & Finance Chronicle.

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

**RICHARD A. McCURDY, President.**

## Statement for the year ending December 31st, 1895.

Assets	\$221,213,721 93
Liabilities	194,947,157 58
Surplus	\$26,266,563 75
 Total Income	 \$48,597,430 51
 Total Paid Policy-holders in 1895	 \$23,126,728 45
 Insurance and Annuities in force	 \$899,074,453 78
Net gain in 1895	\$61,647,645 36

*Note*—Insurance merely written is boarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

I have carefully examined the foregoing Statement, and find the same to be correct.  
**CHAS. A. PRELLER, Auditor.**

From the Surplus a dividend will be apportioned as usual.

## Report of the Examining Committee

Office of The Mutual Life Insurance Company of New York

February 11, 1896

At a meeting of the Board of Trustees of this Company, held on the 18th day of December last, the undersigned were appointed a Committee to examine the annual statement for the year ending December 31, 1895, and to verify the same by comparison with the assets of this Company.

The Committee have carefully performed the duty assigned to them, and hereby certify that the statement is in all particulars correct, and that the assets specified therein are in possession of the Company.

In making this certificate the Committee bear testimony to the high character of the investments of the Company, and express their approval of the system, order, and accuracy with which the accounts and vouchers have been kept, and the business in general transacted.

(Signed) **H. C. VON POST**                      **ROBERT OLYPHANT**  
**CHAS. R. HENDERSON**                      **WM. P. DIXON**  
**JAMES C. HOLDEN**                          **J. H. HERRICK**                      } **COMMITTEE**

### BOARD OF TRUSTEES

SAMUEL D. BOBCK	GEORGE F. BAKER	WM. P. DIXON	WALTER R. GILLETTE
GEORGE S. COE	DUDLEY OLCOIT	ROBERT A. GRANNISS	H. WALTER WEBB
RICHARD A. McCURDY	FREDERIC CROMWELL	HENRY H. ROGERS	GEORGE G. HAVEN
JAMES C. HOLDEN	JULIEN T. DAVIS	JNO. W. AUCHINCLOSS	ADRIAN ISKIN, JR.
HERMANN C. VON POST	ROBERT SEWELL	THEODORE MORFORD	GEORGE S. BOWDOIN
LEWIS MAY	S. VAN RENSSLAER CRUGER	WILLIAM BARCOCK	THEO. A. HAVEMAYER
OLIVER HARRIMAN	CHAPEL B. HENDERSON	STUYVESANT FISH	WILLIAM C. WHITNEY
HENRY W. SMITH	RUFUS W. PECKHAM	AUGUSTUS D. JULLIARD	WILLIAM ROCKPRELLER
ROBERT OLYPHANT	J. HOBART HERRICK	CHARLES E. MILLER	

**ROBERT A. GRANNISS, Vice-President.**

ISAAC E. LLOYD, 1st Vice-President.	WALTER R. GILLETTE, General Manager.
WILLIAM F. EASTON, Secretary.	HENRY E. DUNCAN, Jr., Cor. Secretary.
	ALBERT KLAMROTH, Assistant Secretary.
JOHN A. FONDA, Assistant Treasurer.	FREDERIC CROMWELL, Treasurer.
WILLIAM P. SANDS, Cashier.	JAMES TIMPSON, 2d Assistant Treasurer.
	EDWARD P. HOLDEN, Assistant Cashier.
JOHN TATLOCK, Jr., Assistant Actuary.	EMORY McCLINTOCK, Actuary.
CHARLES A. PRELLER, Auditor.	WILLIAM W. RICHARDS, Comptroller.
	HENRY S. BROWN, Assistant Comptroller.
JOHN C. ELLIOTT, Superintendent of Domestic Agencies.	
EDWARD LYMAN SHORT, General Solicitor.	
	MEDICAL DIRECTORS
GUSTAVUS S. WINSTON, M.D.	ELIAS J. MARSH, M.D.
	GRANVILLE M. WHITE, M.D.

**FAYETTE BROWN, General Manager,**  
MONTREAL.

# Ocean Accident & Guarantee Corporation, Limited.

The twenty-fifth ordinary meeting of the Ocean Accident & Guarantee Corporation was held on Thursday, 27th February, at the offices 40 to 44 Moorgate street, London, E.C. Mr. Thos. Hewitt, the chairman, presiding.

Mr. R. J. Paull, General Manager and Secretary, read the notice convening the meeting, the report of the Directors, as follows, was taken as read.

## DIRECTORS' REPORT.

In presenting their report and the annexed accounts for the year 1895, being the twenty-fourth in the history of the Corporation, the Directors have much pleasure in stating that the business continues to show satisfactory progress.

The gross revenue of the Corporation for the year amounted to \$1,007,830, compared with \$68,445 for the previous year.

The premiums on new proposals for the year amounted to \$444,960, as against \$251,520 for 1894, and the income from the investments was \$45,000, as against \$42,590.

The claims paid during the year, inclusive of medical fees etc., and payment of the outstanding liabilities of the Imperial Union Accident Assurance Company amounted to \$464,740, against \$280,455 for the year 1894, being 4.8% of the premium income.

Having to provide certain deposits in connection with business abroad in accordance with Foreign and Colonial State Laws, the Board found it more advantageous, having regard to the low value of money, to borrow \$200,000 from the Bank, as appears in the Balance Sheet, in lieu of selling securities in the then depressed state of the money market. This loan has already been considerably reduced out of revenue.

After debiting all charges and expenses, there remains a credit

## REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

To Premiums.....	\$961,205	By Premiums on re-insurances.....	\$7,570
" Interest, dividends and rents .....	45,000	" Claims and incidental expenses.....	464,740
" Transfer fees.....	220	" Advertising, printing and stationery, stamps, postages, travelling expenses, etc.....	73,910
" Survey fees.....	510	" Expenses of management, inclusive of salaries, rent, directors', medical officers' and auditors' fees, etc.....	98,425
" Foreign exchange.....	35	" Commissions and provision for non-renewals....	140,285
		" Bonuses to assured.....	20,950
		" Depreciation of furniture.....	1,355
		" Balance.....	200,590
	<u>\$1,007,830</u>		<u>\$1,007,830</u>

## BALANCE SHEET—31ST DECEMBER, 1895.

To shareholders' capital:		By Colonial Govt. and Provincial securities.....	\$300,560
Authorized—		" Foreign Government securities.....	49,805
80,000 shares of \$25 each.....	\$2,000,000	" Municipal bonds.....	211,115
Issued—		" Indian Railway stocks.....	10,130
11,814 shares of \$25 each, fully-paid.....	\$295,350	" British Railway ordinary stocks.....	208,395
40,930 " " \$25 each, \$5 per share paid.....	204,650	" American Railway mortgage gold bonds.....	258,105
52,744 shares.....	500,000	" Bank of Ireland stock.....	16,115
To Accounts pending, 31st Dec., 1895.....	43,090	" Melbourne Tramway Trust 4½ p.c. debentures....	22,165
" Unclaimed dividends.....	410	" Bahia & San Francisco Ry guaranteed shares....	15,075
" National Provincial Bank of England, Ltd., loan, again securities <i>per contra</i> .....	200,000	" Freehold and leasehold premises.....	161,510
Reserves:—		" Leasehold premises.....	19,110
Balance of Revenue and Suspense acct., including liability for unexpired risks.....	314,865	" Freehold property.....	45,000
Reserve fund.....	500,000	" Freehold property, Sevenoaks.....	8,500
	<u>\$1,558,365</u>	" Office furniture.....	10,000
		" Agents' balances, less provision for non renewals.....	136,490
		" Rents due from tenants, etc.....	9,915
		" Cash at bankers and in hand.....	76,385
			<u>\$1,558,365</u>

We have audited the following accounts and compared them with the books and vouchers of the Corporation, and found them to be correct. We have also verified the investments and cash. Some of the investments are deposited in connection with business abroad in accordance with Foreign or Colonial State Laws.

LONDON, 14th February, 1896.

(In the above figures \$5 are taken as the equivalent of £1 sterling).

COOPER BROTHERS & Co.,  
Chartered Accountants, } Auditors.

# THE EQUITABLE

## Life Assurance Society

OF THE UNITED STATES

Assets Dec. 31, 1895, ... ..	<b>\$201,009,387 84</b>	Outstanding Assurance Dec. 31, 1895,	<b>\$912,509,558 00</b>
Reserve on all existing policies calculated on a 4 per cent. standard, and all other Liabilities ...	<b>160,385,376 11</b>	New Assurance written in 1895, ...	<b>132,078,530 00</b>
Undivided Surplus on a 4 per cent. standard, ... ..	<b>\$40,624,011 73</b>	Proposals for Assurance Examined and Declined, ... ..	<b>22,648,495 00</b>

Instalment Policies Stated at their Commuted Values.

### DIRECTORS

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

LOUIS FITZGERALD,  
HENRY A. HURLBUT,  
HENRY G. MARQUAND,  
WM. A. WHEELOCK,  
MARCELLUS HARTLEY,  
H. M. ALEXANDER,  
CHAUNCEY M. DEFEW,  
CORNELIUS N. BLISS,  
THOS. D. JORDAN,  
CHARLES S. SMITH,  
JOHN SLOANE,  
HORACE J. FAIRCHILD,

LEVI P. MORTON,  
GAGE E. TARBELL,  
MARVIN HUGHITT,  
FRANK THOMSON,  
GEORGE J. GOULD,  
SAMUEL M. INMAN,  
SIR W. C. VAN HORNE,  
CHAS. B. ALEXANDER,  
EDWARD W. LAMBERT,  
JOHN J. MCCOOK,  
WM. ALEXANDER,  
JAMES H. HYDE,  
HORACE PORTER,

JOHN A. STEWART,  
JACOB H. SCHIFF,  
A. VAN SANTVOORD,  
MELVILLE E. INGALLS,  
THOMAS S. YOUNG,  
A. VAN BERGEN,  
JOHN E. SEARLES,  
DAVID H. MOFFAT,  
JAMES H. DUNHAM,  
T. DE WITT CUYLER,  
JOSEPH T. LOW,  
DANIEL LORD,  
HENRY R. WOLCOTT,

AUGUST BELMONT,  
WM. B. KENDALL,  
HENRY S. TERRELL,  
G. ORGE W. PHILLIPS,  
GEO. W. CARLETON,  
SAMUEL BORROWE,  
E. BOUDINOT COLT,  
DANIEL B. NOYES,  
ALANSON TRASK,  
BRAYTON IVES,  
SIDNEY D. RIPLEY,  
J. F. DE NAVARRO.

**SEARCENT P. STEARNS, Manager,**

157 St. James Street, - - - MONTREAL

## Important to Agents

... AND ...

## Men of Energy and Activity

THE UNEXCELLED FINANCIAL POSITION

OF THE

## North American Life Assurance Co.

Combined with the splendid results paid under its attractive Investment Plans of Insurance, makes the work of its agents easy, pleasant and profitable.

For full information as to terms to agents, etc., address,

**WM. MCCABE, F.I.A.,**

*Managing Director.*

HEAD OFFICE—

22 to 28 King Street W., TORONTO.

**Wanted**—A leading and successful Canadian Life Insurance Company desires the services of a gentleman, to act as Assistant Manager for the Province of Quebec. He must be a live and energetic man, as his work will largely be on the field, organizing, etc. To the right man, a liberal contract will be given. Address "Actuary," care of Insurance & Finance Chronicle

A well qualified Accountant, with a practical knowledge of insurance, desires to form a partnership in an established brokerage or agency business. Can furnish moderate capital. Communications, strictly confidential, may be addressed, "Agent," care Insurance & Finance Chronicle, Montreal.



INSURANCE COMPANY

Organized 1792. . . . OF . . . . Incorporated 1794

**North America,**

**FIRE . . . PHILADELPHIA. MARINE.**

Capital, - - - **\$3,000,000**  
 Total Assets, - - - **\$9,452,673**

**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, - **MONTREAL**  
**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

**STANDARD WORKS FOR SALE**

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**The Insurance & Finance Chronicle,**  
**MONTREAL.**

Garlands Banks Bankers & Banking	..	Price, \$ 3.00
Griswold's Fire Underwriters Text Book,	..	" 15.00
Griswold's Fire Agents Text Books,	..	" 2.00
Griswold's Handbook of Adjustments,	..	" 1.50
Life Agents Manual, (contains rates of all the Companies)	..	" 1.50
Belton's Fire Insurance Companies and Schemes,	..	" 6.50
Tabor's Three Systems of Life Insurance,	\$2.00	\$2.50, 3.00

*Every Agent should have a Copy of the above.*

Full list of Insurance Publications free on application

**Radford & Walford,**

*Accountant, Auditors & Trustees.*

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

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

... THE ...

**MERCANTILE FIRE**

INSURANCE COMPANY

INCORPORATED 1875

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

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

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

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

**MUNICIPAL DEBENTURES.**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES**

BOUGHT AND SOLD

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

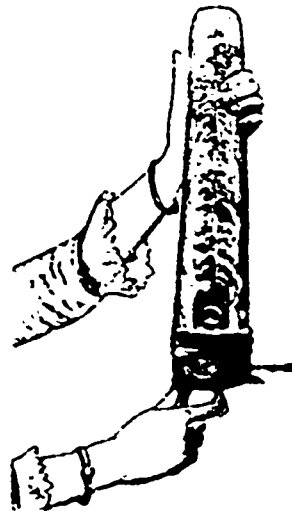
**R. WILSON SMITH,**  
 British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

**Durand Fire Extinguisher.**

Automatic Jet, Instantaneous Action, Simple Construction.



An Entirely new Extinguisher, at a simple touch of the trigger forcibly projecting a steady jet of chemical solution

**35 to 40 feet**

Which instantly extinguishes the

**The Most Dangerous Fire**

In Coal Oil, Tar, Varnish, Oakum, Hay, Tow, &c.,

over 200 Feet of Burning Surface.

It is so simple a child can manage it, and affords perfect safety from serious fire when used in time, in large or small warehouses, factories, &c.

The liquid is non-explosive, absolutely inoffensive and does not injure objects touched.

**Each Extinguisher used in case of Fire replaced for 25 cts.**

Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. Q.

Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post office, &c., &c.

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 Paid-up Capital.....500,000  
 Reserve at December 31st, 1895.....\$14,864  
 Deposited with Receiver General in Canada. \$75,000

**BUSINESS TRANSACTED**

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**The Ocean offers the most Liberal Policy.**

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OF SAINT JOHN, N.B.

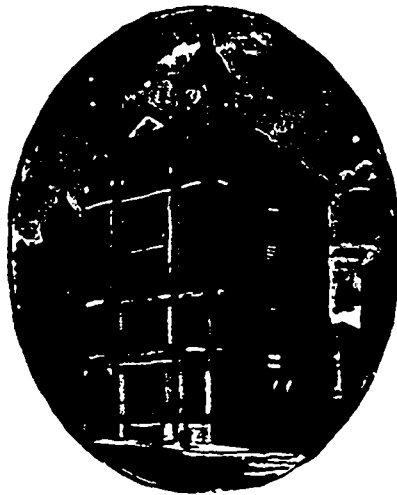
INCORPORATED A.D. 1889. CAPITAL, \$250,000.

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

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 HON. A. F. RANOLPH, Vice-President  
 THOS. A. TEMPLE, Manager, Montreal  
 E. L. TEMPLE, Secretary  
 JOHN BERRYMAN, M.D.,  
 MAJOR A. MARKHAM, H. H. M. LEAS.  
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Toronto Office, Canada Life Building, Malcolm Gibbs, Gen. Agent.



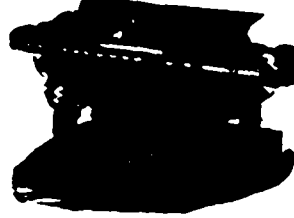
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	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,546,816	\$11,931,316
1892	1,131,867	3,403,700	23,501,046
1894	1,573,226	4,616,419	31,229,509

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

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440  
 Life Fund (in special trust for Life Policy Holders) 8,437,615  
 Total Annual Income, - - - - - 8,196,325  
 Deposited with Dominion Government, - - - 374,246

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. . . . . of business integrity has placed upon a substantial foundation the

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

It issues an admirable  
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**THE MANCHESTER FIRE ASSURANCE COMPANY.**

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.  
 Canadian Branch Head Office, TORONTO.  
 JAMES BOOMER, Manager.  
 R. P. TEMPLETON, Assistant Manager.  
 JOHN W. MOLSON, Resident Manager, MONTREAL  
 A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities from 12th December, 1894.

**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 - - - - - 12,300,000  
 Capital Paid up - - - - - 900,000  
 Annual Income, - - - - - 3,263,340

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL  
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 J. E. E. DICKSON, Sub Manager.

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ESTABLISHED IN 1854

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Full Deposit with the Dominion Government.

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 Applications for Agencies solicited, MANAGERS FOR CANADA.

THE

**GREAT = WEST Life Assurance Co.**

Capital Subscribed, \$400,000 | Reserve Fund, 4 . \$113,117.05  
 Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000  
 Business in Force, Dec. 31st, 1893 - \$2,268,000  
 do do Dec. 31st, 1894 - 4,239,050

Head Office - - - - - Winnipeg

A. MACDONALD, J. H. BROCK,  
 President, Managing Director.

The attention of the insuring public and their progressive agents is called to the following reasons for selecting this Company:

First. It is the only Canadian Company that has from its inception given its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.

Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.

Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY.  
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Largest Assets in Canada of any Company doing business in Canada.

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

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

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

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,  
 Manager.

AGENTS WANTED.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE              PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$15,095,188.83

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*President.*                              *Vice-President.*

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# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - - TORONTO

Capital Subscribed . . . . . \$2,000,000  
Capital Paid-up . . . . . 1,600,000  
Cash Assets, over . . . . . 2,320,000  
Annual Income, over . . . . . 2,400,000

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

**DIRECTORS :**

**GEORGE A. COX, President.**

Hos. S. C. WOOD                      W. R. BROCK  
GEO. R. R. COCKBURN, M.P.              J. K. OSBORNE  
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**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

**ASSETS.                      \$221,213,721 00**

Liabilities—(or guarantee fund) . . . . .	\$194,347,157 00
Surplus—31st December, 1895, . . . . .	26,966,563 00
Total Income, 1895, . . . . .	48,597,490 00
Total paid Policy-holders in 1895, . . . . .	23,126,728 00
Insurance and Annuities in Force, December 31, 1894, . . . . .	899,074,453 00
Net Gain in 1895, . . . . .	61,647,645 00
Increase in Total Income, . . . . .	576,561 00
Increase in Assets, . . . . .	16,574,938 00
Increase in Surplus, . . . . .	4,337,236 00
Increase of Insurance and Annuities in Force, . . . . .	43,866,675 00
<b>Paid to Policy-holders from the date of Organization, =</b>	<b>\$411,567,605 34</b>

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

FAYETTE BROWN, General Manager, Montreal.