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IN THE WORLD.

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RATES MODERATE.

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Assets, \$44,397,335.

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Guardian Fire & Life Assurance Co., Limited.

OF LONDON, ENG.

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G. A. ROBERTS, Sub-Manager

Established 1821.

PAID-UP CAPITAL	- - -	\$5,000,000
Capital Subscribed,	- - -	\$10,000,000
Invested Funds,	- - -	over \$23,300,000

Head Office for Canada: Guardian Assurance Building, MONTREAL.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$3,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$9,000,000

Branch Office for Canada: Imperial Building, MONTREAL.

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Maritime Province Branch,
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CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO.
OF AMERICA

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

.... Ontario, Quebec, Manitoba and North West....

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ST. JOHN, N.B.

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

MARINE INSURANCE.

NORTH QUEENSLAND INSURANCE CO. LIMITED

OF SYDNEY, AUSTRALIA.

Capital, - - - - - \$750,000

Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.

Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

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Correspondence solicited.

Prince William Street, ST. JOHN, N. B.

UNION BANK OF CANADA.

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec.
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Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,
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Debentures and other desirable Securities purchased.

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CANADIAN BANK OF COMMERCE

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

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over **\$14,300,000**

ANNUAL INCOME nearly **\$2,500,000**

Sum Assured over **\$62,700,000**

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital **\$2,000,000**
 Rest Fund **1,300,000**

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 HENRY ARCHIBALD. SAMUEL FINLAY.
 W. M. MACPHERSON.
 F. WOLFFSTAN THOMAS, Gen. Manager. A. D. DUNFORD, Insp.
 H. LOCKWOOD, Ass't Insp.

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Brockville,	Montreal,	Ridgeway,	Waterloo, Ont.,
Calgary, N.W.T.,	St. Catharines,	Smith's Falls,	Winnipeg.
Clifton,	ine St. Branch,	Sorel, P.Q.,	Woodstock, Ont.
Exeter,	Morrisburg,	St. Thomas, Ont.	
Hamilton,	Norwich,	Toronto,	
London,	Ottawa,	Toronto Junction,	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Territorial Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I. Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

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

Eastern Fire Assurance Company.

CAPITAL, \$1,000,000.

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Vice-Presidents.

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CHARLES D. CORY, Managing Director.

CHARLES C. HOLE, Asst. Secretary.

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CANADIAN BRANCH.

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Manager.

Griswold's Fire Underwriters' Text Book.

Should be in the hands of every fire underwriter. Limited number of Copies left. For sale at the Office of

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MONTREAL.

THE

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

	INCOME	ASSETS	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210.93	\$546,461.95	\$1,064,350.00
1876	102,822.14	1,715,944.64	2,214,093.00
1880	141,402.81	911,132.98	3,881,479.14
1884	278,379.65	1,274,397.24	6,844,404.00
1888	525,275.58	1,536,816.21	11,931,316.21
1893	1,240,483.12	4,001,776.90	27,799,756.51

R. MACAULAY, *President.*
 HON. A. W. OGILVIE, *Vice-President.*
 T. B. MACAULAY, *Secretary.*
 IRA B. THAYER, *Supl. of Agencies.*
 GEO. WILKINS, M.D., *Medical Referee.*

Scottish Union National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 40,508,907
Deposited with Dominion Government, - - - 125,000
Invested Assets in Canada, - - - - - 1,415,468

M. BENNETT, Manager North American Department.
J. H. BREWSTER, Asst. Manager.
HARTFORD, Conn.

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

NORTHERN

Assurance Company of London.
ESTABLISHED 1836.

Capital and Funds, \$36,465,000. Revenue, \$5,545,000
Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

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SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

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

CANADIAN BRANCH:

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

THE Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

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J. H. KILLEY, Hamilton, Ont. Consulting Engineer. Chief Inspector.

JAMES LAUT, MANAGER.

Our Steam Boiler Policy covers all loss or damage to the Boilers; also to property of every kind on the premises, or elsewhere, for which the assured would be liable in case of an explosion, and includes regular inspection by an expert engineer during the time that the policy is in force.

Our Plate Glass Policy covers all loss through breakage by accident of Plate Glass Windows, Mirrors and Show Cases.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

Head Office, - - - 37 Yonge St., Toronto.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 361 Broadway, New York.

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

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank.
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BARRISTERS, SOLICITORS, NOTARIES, ETC.

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W. R. Riddell, Charles Millar, R. C. Le Vesconte.

Telephone 673.

Cable "Rullin, Toronto."

CHAS. A. BOXER,

General Agent,

WINNIPEG.

ESTABLISHED 1875

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ST. HYACINTHE, QUE.

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Fire, Life, Accident, Guarantee

VICE-CONSUL OF THE UNITED STATES.

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DISTRICT MANAGER,

Sun Life Assurance Co. of Canada.

SHERBROOKE, P.Q.

J. B. MORISSETTE,

GENERAL AGENT

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Union Assurance Society of London.

Equitable Life Assurance Society.

Office: 82 St. Peter Street.

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WOODMAN & WRIGHT,

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PHENIX INSURANCE CO. of Hartford.

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Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,

W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

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117 St. Francois Xavier Street, MONTREAL.

FIRE.

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LIFE

Insurance,

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Telephone 1743.

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Surplus Lines placed with First Class Foreign Companies.

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MONTREAL.

CHARLES D. HANSON,

Insurance Adjuster and Inspector,

IMPERIAL BUILDING, MONTREAL.

TELEPHONE 1131.

O. LEGER

Manager French Department of

THE SUN LIFE ASSURANCE CO.,

Room 7 Sun Life Building,

MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$52,053,716.51

Canadian Investments
\$4,599,753.00

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NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, \$39,000,000
INVESTMENTS IN CANADA, 11,000,000

1895

BONUS YEAR

1895

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THE ALLIANCE
Assurance
Company

Vol. XV. No. 3.

Insurance and Finance

CHRONICLE.

Office: 1724 Notre Dame Street.

MONTREAL, FEBRUARY 1, 1895

Subscription: \$2.00 per ANNUM

THE

Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

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

Prices for Advertisements on application

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 24th of the month to secure insertion.

Canada is not America.

AN English insurance paper not only calls us by a wrong title, which it gives as "The Insurance and Commercial Magazine," but speaks of this journal as an "American" publication. We must ask our English contemporaries to be more correct in quoting titles, and in their geography. The word "American" invariably and exclusively is applied to the persons and things of the United States of America. Canada neither is, nor ever will be, "American." We are just as much a part of the British Empire as England herself is; it is therefore not creditable to English journalists to mix up this Dominion, as they too frequently do, with an entirely distinct nation. To speak of Paris as a German city, or Berlin as an Italian one, is not a greater blunder than to speak of Montreal as "American." People reading such blunders are led into sending letters, as we have seen them, addressed to Canadian cities, "U. S. America." We ask our English insurance contemporaries to make a note of these things.

The late Toronto Fires.

OUR exchanges, as they come to hand have nearly all something pointed to say regarding the late Toronto Municipal Insurance Scheme, for we conclude the "illusion" is gone for ever. They consider the late fires consumed something more than buildings and their contents, to wit, "a foolish and pernicious delusion," and ask very pertinently what position would the city of Toronto be in to-day had the scheme become effectively established? "At once a subject of commiseration and contempt." The *Insurance News* says: "It is incredibly short-sighted to argue a perpetual immunity from these overwhelming losses because no such visitation has taken place in the past. Toronto has now received its baptism of fire,

but who will tell us upon what city the fiery shower will next fall?"

The Toronto City Council of 1894 and their insurance fad have supplied the insurance press and the fire, underwriting world with material to point many a future moral.

Electric Lines and Railroads.

THOSE who keep track of the companies formed, or projected, as they appear in the official gazettes, must have been struck by the number of enterprises organized, or proposed, for providing the towns westward of this city with communication by an electric car service. If this continues much longer, we shall be able to reach the western boundary of Ontario without travelling by either of the existing railways, as we could go on from one point to another by the local electric cars. Although this class of service has advantages, and pleasures, we are inclined to think it is in danger of being overdone. It will entail drawbacks which may develop into more serious proportions than the promoters of these lines seem to foresee. They are reckoning upon the diversion of the great bulk of the passenger traffic between the two towns they are severally proposing to connect by an electric service, away from the railway which is now available. Were this done, the railway so injured would certainly make reprisals, they would cut off a number of trains from stopping at such points, and reduce freight handling facilities where local competition for passengers had reduced their earnings, almost certainly also, they would enhance freight rates to and from such points. Considering how all the towns from here to the Detroit River have been built up or developed by railway connections, and how necessary they are for business facilities, it seems somewhat ungrateful, as it must be also unwise, to antagonize the railway which has done such invaluable service to the country. One such enterprise that was devised to cut off local traffic from a railway has collapsed, and the people who encouraged it have been made to pay for their war on the railway, by increased fares and shortened accommodation. We do not think the municipal authorities who assist such new lines are well advised, unless the points proposed to be connected are not served by a railway. The mere running to and fro of the people of two towns is of very trifling

benefit ; it is a pleasant luxury, not a business necessity or a help to trade. Investors who are tempted to put money into these companies would do well to think twice before risking it in an enterprise that may prove to have been based more on fancy than certainty. One thing is dead certain, in the case of two towns of unequal size being so joined, the weaker one will go to the wall, as "shopping" is sure to be drawn to the larger place.

**The Peculiar Position
of U.S. Finances.**

THE bonds last issued by the United States have declined seriously in price. Twenty millions of them were taken for investment, the balance of thirty millions were bought for re-sale. Of these, some 35 per cent. have been disposed of at a good profit. It is now announced that the movement to reform the currency has stopped the demand for these bonds. The U.S. is in a very singular financial position. The defective currency system compelled the issue of bonds in order to keep up the gold reserve in the Treasury to the legal requirement. It has failed to do this, as that reserve has fallen 52 millions, or 48 per cent., since the bonds have been issued, with a prospect of further decline. Yet, the effort of the government to reform these defective managements has discredited the bonds, apparently because they have failed to accomplish what they were issued for. They were made to keep the Treasury gold reserve up to \$100,000,000 ; they, at first, sent it much above that limit, but in a few weeks the old leak broke out again. The bond plug was not tight enough, it seems, so another issue was suggested as a re-inforcement of the first ; but, as any tyro in finance could have predicted, the prospect of this second issue, solely to cover up the failure of the first, discredited those that had failed to do the work they were made for. Borrowing money is like watering stock when it is done simply to meet financial pressure arising from confidence being weakened in the borrower. The more he borrows under such circumstances the more he depreciates the loans he has previously effected. Were the proposed reform in the currency of the United States to be carried out, one result would be to throw a large amount of national bonds on the market, the very chance of which has depreciated those recently issued. That market is already disturbed, as the enormous flux of gold demonstrates and as European advices show. The banks whose note issues are protected by a reserve of bonds are in an especially awkward position, for, if that form of so-called "reserve," which is an entire misnomer, be withdrawn, as is contemplated, the bonds must be sold, but such sale is practically impossible, certainly not possible without very serious loss, as already the bond market is glutted, so, what these banks hold as a security for the redemption of their note issues is a mass of practically inconvertible securities. While this trouble exists from a deficient supply of gold in the Treasury, its vaults are gorged with six hundred million dollars worth of silver, which can neither be used nor sold. The situation in the States is far from being bright with promise.

THE FUTURE OF AMERICAN LIFE INSURANCE.

Although the full returns from the various life insurance companies of the United States are not yet before the public, enough is known of the business of 1894 to show that, with very few exceptions, - and those not among the larger companies, - the amount of new insurance issued has been considerably less than the amount issued in 1893. The aggregate decrease is likely to be pretty large when full returns make accurate comparison possible. The interesting question is : What does this falling off in new business signify ? It may no doubt be partially explained by the widespread business depression of the country prevailing in 1893 and continuing through the year just closed. Thousands of men on moderate salaries, who believe in life insurance as a protection for the home, have either, by losing their positions or by reduction in salaries, simply been unable to take new insurance, which, under more favorable conditions, they would gladly have taken ; while many men controlling lines of business and ordinarily good subjects for increased insurance have had all they could do to keep their business above the failing point by the exercise of the most rigid retrenchment. For them, additional expense for insurance has been, or - what amounts to the same thing - was believed by them to have been, out of the question.

The cause named, however, does not adequately account for the large falling off in the business of the companies, for it is to be remembered that 1893, which was quite as bad a year for most people as 1894 has been, did not show any such shrinkage. It can scarcely be argued that the insuring public are dissatisfied with or tired of life insurance, for the demonstrated benefits, made more impressive with each succeeding year, and the good educational work going on year by year through an increasing army of wide-awake agents, have combined to make the value of this kind of protection better understood. Prejudices have in a great measure been removed, and, as a majority of agents in the field will testify, there has never been a time in the history of the business when subjects for insurance could be so easily persuaded to take policies as at the present time, provided the means to do so were not lacking.

We must look then to some other explanation of our query than that of hard times, pure and simple. That explanation we believe to be easily discovered, and that it constitutes one of the most hopeful signs for the safe future of American life insurance. This falling off in new business we think furnishes gratifying evidence that the managers of the companies have at last come to realize what their best friend, the insurance press, has for some time been telling them, viz., that the high-pressure methods which for four or five years have prevailed were full of danger for the future and a gross injustice to old policy-holders in the present. We need not recount the history of the rebate evil, and how it has been fostered by the companies through the giving of enormous commissions and bonuses, until, like the Old Man of the Sea astride

the neck of Sindbad, it has seemed inseparably fastened upon the business, even when the companies themselves began to be anxious for its removal. All that is too well known. We have had the satisfaction during the past few months of recording in these columns the distinct pledges of several of the responsible home office managers of prominent companies, that rebating must cease, and it will be remembered that we have assumed that these pledges were honestly made. Some of the companies gave evidence during last year of their sincerity in the prompt dismissal of agents found guilty of open indulgence in the forbidden practice. Words of approval of anti-rebate resolutions passed by the conventions of life agents at their associational meetings, by the presidents of some of the companies, are on record in abundance. Doubtless not a little of the professed condemnation of rebates, both by company officials and agents, has been for "buncombe," and in the earlier period of the movement for reform there was confessedly more talk than practice. The situation has, however, gradually improved, the mad race for big new business at any cost has gradually slackened, excessive commissions and extraordinary bonuses have become less common, rebating is practised less, and that which is practised is less open, while expenses generally at the head offices have been less profuse. All these things have tended toward more legitimate campaigning and less reckless pushing of daring schemes and questionable methods for the glorification of certain companies as champion business-getters.

And the result is at least a beginning of the return to safe methods as shown, we believe, in the falling off of new business. It is only a beginning, however, and while giving due credit for the partial reforms above named, we are not to hail these signs as the dawn of the life insurance millennium. Evils such as have burdened the business for some years are necessarily deep-rooted, and cannot be removed in a day nor in a year, and yet we believe that all the signs of the present—and there are several of them—point to a gradual return on the part of the companies to those methods which combine true conservatism with enterprise, and both with safety. We believe in vigorous campaigning for new business on the part of the life companies,—that is what they are in the field for, but active, enterprising methods do not and should not be permitted to involve the break-neck competition of the race track. For old fogyism we have no sympathy, as is, we think, pretty well known by this time; but for that kind of bogus enterprise which calls for extravagance and trumpet blowing we have also quite as little. Life insurance, of all kinds of business in the world, calls for conscientious prudence in its management, for it involves the sacred interests of millions of homes resting on the pledge of invaluable benefits culminating in the far-away future. No ability can be too great, no integrity too pronounced, and no judicious enterprise too active to be employed in such a business. We have had occasion at times heretofore to criticize the slow-coach methods of some of the British life companies, which

mistake timidity in business-getting for conservatism; but the ultra methods of our American friends, who of late seem to regard "push" as the beginning and end of all endeavor, have carried them to the other and more dangerous extreme. In the signs of the times we, however, read hopefulness for the real and abiding grandeur of the future of American life insurance.

DO BANKS DISCRIMINATE AGAINST SMALL TRADERS ?

A Toronto daily has several times recently charged our bankers with discriminating against those customers, or those whom they might have as customers, whose business is on a small scale. It is asserted that they prefer a few large "risks,"—to use an insurance phrase—to a number of small ones, while, it is said, the aggregate chance of profit on numbers of small accounts is greater than in the same volume of business done by a few large accounts, and the aggregate chance of loss is greater in the latter than in the former. It is as easy as rolling off a log to raise such a cry against the banks; but generalizing without a datum of specific instances is neither instructive nor logical; it is, however, mischievous, as are all appeals to popular prejudice. A large section of our people are unable to do the banks any service by their business operations, who, however may do the banks considerable injury by propagating a feeling of distrust engendered by erroneous ideas as to the functions and the operations of banking. During the troublous time following "Black Friday" in 1866, an English bank in a manufacturing district was put in a very critical position by a sharp "run" that was caused by the workmen in one establishment objecting to take the notes of the bank for wages. This proceeding was inspired by the talk of a small store-keeper who had a grievance of the kind we allude to; he had been pressed to reduce his overdraft, so took revenge by throwing discredit upon the note issues of the bank, the result being a "run" for their redemption, and a refusal of them by depositors who had caught the local infection. It is not politic, as this incident proves, for any such a charge as creates prejudice against banks, to be pooh-poohed as of no possible consequence. It is manifest that the main distinction between those who are doing only a small business and those conducting a large one is that the former class have a small, and the other large, capital. Another vital difference is that, as a rule, the small merchant or manufacturer, is possessed of less experience, skill and enterprise as a man of business than one whose operations are on a larger scale. Now, capital, experience, skill and enterprise constitute so sound a basis of credit as commend the possessor to a banker whose business it is to deal in credit. An honorable reputation, which is another essential for credit, is also far more likely to accompany those possessions than to exist where they are absent. A trader who has embarked a considerable capital in his business, or whose reputation is itself a large capital, from which he makes a good income, is naturally more favored by a banker than one who has ventured little, or nothing, in

his business. The notion that a bank's function is to provide impecunious traders with money to carry on business is held by many, but it is a very irrational idea. It involves this, that a banker shall practically go into a partnership, providing all the capital and running all the risks, and the other party taking all the profits, and running hardly any risk—for he has nothing to lose: Those who charge bankers with discriminating against small traders by declining to give them a line of credit do so because they wish bankers to be partners under such absurdly imprudent conditions, as stated in the preceding sentence. But, apart from this grave consideration, this must be considered, it is far more economical, therefore profitable,—far easier, therefore more attractive,—to operate and manage a few large accounts than a great number of small ones. Every banker knows that he has accounts with a turnover of, say, \$100,000, or a million or more dollars yearly, that give him not as much trouble as small ones doing not a tenth, or even fiftieth, of the business. The larger the account, as a rule, the more regularly is it conducted, the smaller it is the more loosely is it managed, and the more watching it demands. The very reason why so large a number of traders never progress is because they have habits of business that would ruin a large firm, and render its account an intolerable nuisance to the bank. The strict, orderly system of finance necessary in the conduct of a large business protects a banker from the constant irritation and anxiety given him by small customers, many of whom expect their banker to do a considerable share in keeping their financial affairs in order. We have no hesitation in saying that the banks in Canada have thousands of small accounts that barely pay for the clerical labor their keeping involves. It is not so much a case of bankers discriminating against small customers, as small customers discriminating against bankers, for such customers could not get anyone else to perform any services on such unremunerative terms as do their bankers. What discrimination does exist is not against accounts because of their smallness, but because the business they offer is, from a banker's stand point, not desirable, business that is irregular, such as accommodation notes, collections troublesome to keep straight, and an undue proportion of small cheques involving far more clerical labor than the size of the account's deposit pays for. No trader's account is refused merely for being small, so long as it is kept strictly in a business-like way. Some very large accounts that began in a small way have grown to their present dimensions by the banker having recognized in his customer a man of capacity and honor, whom consequently he has encouraged, and aided. Let then those having small bank accounts, or those desirous of the facilities of one, only take care to keep their accounts free from all irregularities; let them jealously guard their own credit, they will find bankers ready to give them all the assistance which a prudently conducted business requires. A restraint of accommodation by a banker may make his customers' progress slow, but that which is unwisely liberal may prove his ruin.

THE ADVANCE IN TARIFF RATES. TORONTO

We append below the changes in the tariff rates for the city of Toronto, as discussed and decided upon by the Toronto Board of Fire Underwriters at special meetings held in their Board Room on the 11th, 12th and 13th instant. There was a full attendance of members, and the general situation in connection with the two recent fires in Toronto was fully gone into and considered.

The advance in rates is considerable when compared with the specially low figures of the old tariff, and will very forcibly bring home to the citizens the necessity that exists, and indeed always existed, for the city to be supplied with steam fire engines and such other apparatus and plant as will give it in the future reasonably sure protection against the recurrence of such disastrous fires as the two late ones. It will also remind them that the city councils of past years grossly neglected their duty, when they gave no heed: first, to the repeated reports and recommendations of their own officials of the fire department, urging upon them the purchase of engines, enlargement of water mains, etc.; second, to the representations and requests of an influential deputation composed of members of the Toronto Board of Trade and the Toronto Fire Underwriters, who in strong terms pointed out to the Council of 1894, the possibility,—nay, the likelihood—of the occurrence of just such disasters as happened this month. The citizens will also learn how false that economy was (if such were the motive) which at the time saved the expenditure of a few hundreds of dollars, and later incurred the loss to them of many thousands by fire, the imposition of a higher tariff of rates, and after all and at last involved the very expenditure for fire appliances then objected to.

It seems the Toronto rates are now similar to those prevailing in London, Guelph, Ottawa, etc., with, as regards Toronto, some extra charges applicable to high buildings, graduated according to the number of stories. Also, the 75 per cent. co-insurance clause is to be applied, on office, mercantile and manufacturing risks when not schedule rated, otherwise 20 per cent. extra to be charged. Retail stores of large area will have to submit to an additional extra. Altogether these are sweeping changes in the tariff, not, we are sure, unfairly, nor untimely made, but all the same they will be seriously felt by the citizens of Toronto. As the insurance companies are promptly paying their losses as usual, the business community must expect that continued protection of this kind must be paid for.

TORONTO, 14th January, 1895.

The following Tariff changes come into effect on and after the 15th inst :

- 1st. That rates on mercantile and manufacturing risks (other than those rated under schedule) be increased to harmonize with those of similar risks in class "A" cities in Ontario.
- 2nd. That the 75 per cent. co-insurance clause be a condition of all insurances on mercantile, and office and manufacturing risks (not schedule rated), both building and contents, failing which, 20 per cent. extra must be charged.

3rd. That the following additions be charged for height of building, occupied for mercantile, office and manufacturing risks (not schedule rated) over three stories :

On four story building	add	5 cents.
" five " "	"	10 "
" six " "	"	20 "
" seven " "	"	30 "
" eight " "	"	40 "

In the event of the Council providing the required fire protection to the satisfaction of the Board, these rates to be made as follows :—

On five story building	add	5 cents.
" six " "	"	10 "
" seven " "	"	20 "
" eight " "	"	30 "

The following reduction to be allowed on the above extra rates:—5 cents where there is a standpipe and hose on each floor, but such reduction shall only be made after inspection and publication in the minutes of the Board.

These rates to apply to contents as well as to building.

4th. That all retail stores of over 5,000 square feet ground floor area be specially rated under following schedule, namely, —5 cents additional for each 1,000 feet or fraction thereof over 5,000 square feet.

The above extras apply to all specially rated risks of the classes mentioned as well as to such risks rated under the minimum tariff.

New policies must be issued in cases of all risks affected by these changes.

INSURANCE COMPANY OF NORTH AMERICA.

We would call the attention of our readers to the excellent Annual Report for 1894 of the Insurance Company of North America, as published in this number of the CHRONICLE. Organized in 1792, this institution enjoys the distinction of being the oldest Fire and Marine Insurance Company in the United States. In both branches of its business it stands deservedly high in the estimation of its customers and patrons as having experience of its dealings, and also in the estimation of the public generally. For many years past, and as now, the North America actively prosecuted Marine insurance here, supplying much needed facilities to the mercantile community, with acceptance to its patrons, and, we are glad to know, with excellent profit to itself. During this period Mr. Robert Hampson had charge of the company's interests, and the results of his industry, sagacity and general ability applied in its behalf were so satisfactory to the head office management, that in 1889, when it was decided to establish the fire branch in Canada, Mr. Hampson was given charge of it. It is pleasing to note that progress in this direction is satisfactory, considering the general "hard times" experienced of late years by the fire underwriting fraternity in Canada, as elsewhere. Mr. Hampson has in this department, also, exercised much caution and discretion in the selection of his agents, and the risks offered him. As a result, each year of the company's transacting fire business has shown a fair profit, quality rather than quantity being his rule, and under his conservative administration the future of the Canadian department is most hopeful. In the management of his busi-

ness Mr. Hampson is very ably seconded by his son, Mr. Harold Hampson, for the exercise of whose underwriting talents there is an ever widening field in the North America's Canadian department.

The total assets of the Company are \$9,562,599.92, including a reserve for re-insurance of \$3,858,193.16, and a cash capital of \$3,000,000, leaving a net surplus of \$2,244,269.10, or a surplus as regards policyholders of \$5,244,269.10.

It is also interesting to note that the total income was \$5,841,887.40, while the expenditures were \$5,310,330.91.

The surplus of the Company increased nearly \$600,000 in 1894.

The assets of this solid old insurance institution are very conservatively invested in first class securities Mr. Charles Platt, who as president controls the North America, is an experienced underwriter of great ability, and under his, we hope, long continued management the company will no doubt have continued success.

THE WASHINGTON BUILDING AND TRUST CO.

A valued correspondent at Quebec has forwarded us a copy of the Washington Building Trust Company, of Providence, R.I., prospectus, respecting which he asks us to advise him. Wholly apart from the question as to the stability of enterprises of this nature, we regard it as imprudent for Canadians to place their money in a company regarding the management of which they know nothing beyond what they read in a Prospectus. The officials of this company may be highly trustworthy, their business dealings may be prudent, but we, at such a distance, having no personal knowledge of them or their operations, having also no acquaintance with the local laws under which they are governed, consider it the safer course to avoid becoming involved with persons, and with affairs respecting whom, and which, so little can be known in Canada. We have read the prospectus over and over again without getting a clear idea of what is meant by the statements in regard to various classes of stock. But it is evident that, in such an elaboration of detail, and such a variety of conditions as to how stock is to be secured, what privileges its holding confers, in what way it may be "withdrawn," or redeemed, there is a very wide field for misunderstandings, disputes, and financial manipulating, which are a serious menace to the investor. The clause which promises 8 per cent. on Stock A, if "withdrawn before 2 years; 10 per cent. if withdrawn after 2 years and before 4 years; and 12 per cent. after 4 years and before maturity," is, to us, a very mysterious statement. We are not unfamiliar with investments in stocks, but we never met with any company that could guarantee 8 per cent. if its stock was held a shorter period than 2 years, and 12 per cent. if held double the time. Nor are we acquainted with any financial operations that justify the promise of 12 per cent. dividend per annum, based upon a system of loaning money on real estate. It is true the rate to be charged for such loans is 12 per cent. per annum; but

if the stockholder is to get 12 per cent. dividend on his investment of 80 per cent. of such loan in stock, and pay "all expenses" of the loan, it would be far better for him to invest his money to get 4 or 5 per cent., and borrow the difference at 6 or 7 per cent., as he can readily do in Canada, if his real estate is good security. One clause reads: "If payments are allowed to fall 6 months in arrears, the amount paid thereon shall be forfeited to the other members, and the stock will be cancelled, and if the credits thereon exceed the arrearages, the surplus will be returned to the original owner." This reads very much like a system based on "lapses," for there is no guarantee whatever that the so-called "surplus" shall be anything at all. A table of benefits states that an investment of \$540, spread over 90 months in monthly payments of \$6 each, will realize a "net profit" of \$450, which is 83.33 per cent. This bait is tempting to the simple-minded, but is a warning to all familiar with monetary affairs. We advise our correspondent to leave this enterprise alone, as its promises are utterly impossible to be fulfilled out of the profits of loans on real estate, if conducted with prudence. To tell investors that their money invested in this stock will reap an annual dividend of from 8 to 12 per cent., and at the end of 90 months bring them a "net profit" of 83.33 per cent., is—well, we prefer not to characterize such a promise in appropriate words, but we do say, "whoever is deceived thereby is not wise."

WATERLOO MUTUAL FIRE INSURANCE CO.

In this issue we publish the annual statement of the Waterloo Mutual Fire Insurance Co.—as read to the shareholders at their annual meeting, held in Waterloo on the 19th inst.

It is pleasing to note that the care and energy of the management during the past year has resulted in progress and an improvement in all desirable ways, as compared with the previous year. Policies issued were 9,382 as against 8,839 last year, the total numbers in force being now 20,306, insuring \$20,699,341. The total earnings of the company amount to \$174,175.52, losses paid less reinsurances \$108,282.58. The total assets are now \$354,936.41; deducting from this the re-insurance reserve of \$83,809.10, and unpaid losses (\$5,663) at close of year, there appears a balance of assets beyond liabilities of \$265,464.31

Our attention has been called to the fact, that this Company invariably makes provision for a re-insurance reserve for its policies issued on the mutual plan, whilst other mutual companies only show a reserve for the cash system business.

The Waterloo, operating chiefly in one of the choicest and most prosperous sections of the Province of Ontario, together with the constant oversight of all its interests, under its faithful and experienced secretary, Mr. C. M. Taylor, has every prospect of showing continued progress to the satisfaction of its policy-holders and friends.

THE DECEMBER BANK STATEMENT.

Although the final bank return of the year suggests a retrospect of preceding ones, on looking over them we find few materials for comments likely to be interesting or useful. The best feature about 1894 is that it has gone, leaving little behind it, so far as Canada is concerned, to point a financial moral, and certainly nothing "to adorn a tale." The year opened with the sky heavy with clouds from the South; it went on with a few rifts here and there, and closed without any general brightening. Although a policy of more than usual caution was decided on by the banks, we venture to say that they have had no difficulty in consequence, and less paper has been declined and fewer applications for advances refused in the past year than in more active periods. This arose from our traders so generally realizing, as well as their bankers, the desirability of moving slowly when the outlook is not clear. It is a feature in Canadian affairs that what our French friends call an *entente cordiale*, or a good understanding, prevails so generally between our bankers and their customers, owing to the implicit confidence bankers have inspired in their anxiety to everything in prudence to facilitate the business operations of their customers. We have kept very close track of the failures record of the past year without coming across even a complaint, much less any proof, that a failure had occurred from harsh, illiberal treatment by a bank. That many firms owe their solvency to-day to the wholesome restraints and sound advice of bankers, could be proved by their own testimony. We say this because the fact of our banks having considerable sums advanced on "call loans," and operating abroad, has brought upon them some sharp criticism, the charge being made that such monies ought to be used in extending discounts to home traders. Such criticism is very superficial. Were the banks to cancel all their call loans, and withdraw their funds held abroad, they would simply add to the store of idle money in their vaults. They have more than ample means now to meet all the legitimate requirements of their customers. What ground then is there for the statement that they would extend more accommodation if they had more money at their disposal? To suppose bankers are so anxious for business they will make loans solely to get rid of their funds, regardless of prudential considerations, is a notion no business man of ordinary sagacity entertains, yet we find some writers on financial affairs reproaching our bankers for not pursuing so suicidal a policy. It must be also considered that it is necessary for banks to have considerable funds quickly available. There is no Bank of England here to which a banker can run at any moment, and re-discount, which they do in England occasionally to a very large extent. In 1866 one bank placed the whole contents of its Bill case with the Bank of England to secure an advance by which it was saved from suspension. Practically the whole of the funds placed for temporary loans forms part of a banker's reserve, they are assets promptly liquidatable, which assets of trade paper are not. The extent of those assets is a matter for each banker to decide for himself, and it is

somewhat presumptuous for non-experts to dictate how large an amount of this class of assets a bank ought to hold. It is also not understood by some who are censuring bankers, that the foreign trade of this country necessitates the holding of large balances at foreign centres. How much, or how little they should be is a question outsiders cannot decide, the fact that some are condemning any such balances being held demonstrates only a total absence of practical knowledge of financial affairs involved in foreign commerce. Another charge is made that bankers are the confederates of gamblers when they make "call loans on stocks and bonds." When a banker advances money on any security, he does so because he has funds to invest and the security is ample. With the object of the borrower he has nothing to do, it is none of his business, and bankers are not Paul Pry's. Between advances on a sound, convertible security, and discounting trade paper there is a vital distinction. In the former case there is no reason for a banker knowing for what purpose a loan is asked, as his security is, or ought to be, perfect, but in discounting paper, or making advances for trade uses—to accommodate a trader—he has not only a right, but it is his duty to acquaint himself with the objects of the customer, so that he may form a judgment as to the prudence of the transaction.

The changes in the bank statement during December were mainly a decrease of \$701,248 in circulation, which

brought the amount \$2,043,316 below that of same date 1893, a decrease in deposits of \$1,539,267, which still left the total \$11,714,514 in excess of those held a year ago. The decrease in deposits was confined to those of the Bank of Montreal, caused by a transference of money to the government account. There was no change in volume of current loans in December, but during the year there was a decrease of \$4,561,357,— a heavy decrease, no doubt, but less than might have been expected from the prolonged depression. These loans now stand \$56,500,000 higher than they did twenty years ago. We append a table showing the average circulation each year since 1880:—

	\$		\$
1881	28,516,692	1891	33,036,092
1883	33,283,302	1892	33,788,678
1885	30,720,762	1893	33,811,925
1887	32,486,451	1894	31,166,003
1889	32,207,144		

The situation in the States is not satisfactory, currency reform makes little headway, the views of the different parties being so widely apart. Meanwhile, Europe is piling up gold reserves to an enormous extent, and to that congested market is flowing the gold so greatly needed in the United States. We much fear there is a long road yet to be traversed by the Republic before its financial conditions enjoy the restored confidence of European investors.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	31st Dec., 1894.	30th Nov., 1894.	31st Dec., 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$23,227,881	\$22,748,839	20,978,623	Inc. \$ 479,042	Inc. \$2,249,258
Notes of and Cheques on other Banks.....	8,614,221	7,342,825	8,323,753	Inc. 1,270,396	Inc. 290,468
Due from American Banks and Agencies.....	25,299,986	25,274,623	18,229,248	Inc. 25,361	Inc. 7,070,738
Due from British Banks and Branches.....	3,097,628	4,401,819	2,530,220	Dec. 1,504,191	Dec. 442,592
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion	9,919,071	9,908,195	9,981,680	Dec. 49,124	Dec. 62,609
Railway Securities	8,435,372	8,340,293	6,622,856	Dec. 106,721	Inc. 1,740,716
Loans on Stocks and Bonds on Call.....	17,791,638	17,222,365	14,236,620	Inc. 69,073	Inc. 3,555,099
Current Loans to the Public.....	195,836,141	195,823,973	200,397,498	Inc. 12,168	Dec. 4,561,357
Overdue Debts.....	3,125,752	3,457,178	3,040,078	Dec. 31,426	Inc. 385,674
Total Assets.....	313,911,995	314,176,123	304,231,696	Dec. 264,128	Inc. 9,680,299
<i>Liabilities.</i>					
Bank notes in Circulation.....	32,375,620	33,076,868	34,418,936	Dec. 701,248	Dec. 2,043,316
Due to Dominion Government.....	5,440,325	2,304,027	3,399,250	Inc. 2936,198	Inc. 2,041,035
Due to Provincial Governments.....	2,243,343	2,630,856	2,977,986	Dec. 387,033	Dec. 734,103
Deposits made by the public.....	182,080,669	183,206,981	170,479,224	Dec. 1,126,312	Inc. 11,601,445
Do payable on demand or after notice between Banks.....	2,332,463	2,947,418	2,421,394	Dec. 412,953	Inc. 113,009
Due to American Banks and Agencies.....	166,115	156,752	166,966	Inc. 9,363	Dec. 851
Due to British Banks and Branches.....	3,531,682	3,089,477	4,131,804	Inc. 442,203	Dec. 620,222
Total Liabilities.....	228,995,558	228,597,876	218,662,963	Inc. 307,682	Inc. 10,245,593
<i>Capital.</i>					
Capital Stock paid up.....	61,683,719	61,669,355	62,099,243	Inc. 14,344	Dec. 415,524
Reserve Fund.....	27,470,026	27,287,326	26,439,815	Inc. 182,500	Inc. 1,010,211
Directors' Liabilities.....	8,034,039	7,978,669	8,380,891	Inc. 55,370	Dec. 346,852

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,810,736. The seeming reduction of capital during the year is owing to the Commercial Bank of Manitoba, in liquidation, being struck off the list.



INSURANCE STEEPLE CHASE AT TORONTO.

WHO PAYS FIRST? A LIVELY RACE WITH BARRELS OF MONEY IN IT.

A winter meeting held in Toronto on the 6th and 10th January, 1895.

The Course.—Over the ruins of the burned district City of Toronto.

The Patrons.—Lord Aberdeen, the President and Vice Presidents of the C.F.U.A.

The Steward.—The Secretaries of the C.F.U.A.

The Umpire.—The Mayor of Toronto.

The Referee.—INSURANCE AND FINANCE CHRONICLE.

The Starters.—Mr. Tire, Mr. Simson.

First Prize.—Queen's Plate (Mr. Mudge). Open only to couriers trained in the Royal stables, or bred of Northern or C. U. sires.

Second Prize.—A solid gold Liver (Mr. Simpson). Open to all British thoroughbreds only.

Third Prize.—(Consolation). An original etching (very rare) of "The Combine" (from the C.F.U.A.). Open to all in "the ring."

TORONTO FIRE.

We are informed that following the great fires in Toronto, Mr. R. W. Tyre, manager of the Northern Assurance Company, telegraphed his Toronto agent to "draw at sight for all losses as soon as adjusted." Another (The Royal) wired his representative as follows: "Whilst we deprecate advertising, we wish all claims expedited, and cheques will be sent in all cases by return mail."

To the casual observer such action might indicate the somewhat feverish haste to part with the dollars of an Aberdeen company and an Aberdonian manager, or else, notwithstanding the disclaimer, a desire for advertisement. Neither conclusion, we are sure, would be correct. Much dire necessity and destitution, not hitherto made public, must exist among the Toronto merchants whose property has been burned. No other reason could cause such institutions as the Northern and Royal to depart from the dignity of their ordinary business procedure. We daily hear of the progress of the great business of insurance. No doubt ere long it will be possible to draw on demand for the amount of one's claim, leaving the investigation (if one be found necessary) to a later date. Thus the world moves.—*Shareholder and Insurance Gazette.*

ARE THE OLD LINE PREMIUMS EXCESSIVE?

The advocates of the natural premium and assessment plans of so-called life assurance are constantly asserting that the premiums charged by old line companies are excessive and uncalled for. They point out that the companies accumulate considerable reserves, and we are boldly told that these are entirely unnecessary and will never be required. As the ordinary business man is not an actuary, he hardly knows what to believe in regard to these statements, and we propose to give him a few facts which will enable him to form an intelligent judgment.

In the first place, the reserves in question are not set aside voluntarily or needlessly, but are the amounts which the laws of the Dominion of the United States, and of Great Britain say each company *must* have on hand to be barely solvent. If any one of these institu-

tions were not possessed of sufficient assets to provide for these reserves it would be at once declared insolvent and placed in liquidation.

But if the regular companies are legally compelled to have on hand these reserves, why is not the same rule applied to the assessment associations also? For the simple reason that the level premium companies have bound themselves by their policy contracts to never increase their premiums beyond the amount first charged, while the others have the right to run their premiums up to any amount which the mortality of old age may make necessary, and that will undoubtedly be many times as large as the level premiums charged by the old line companies. There is no questioning the fact that the death rate becomes crushingly heavy in old age. Our standard tables of mortality tell us that it costs three times as much to carry the risk of \$1,000 at age 60 as at age 40, five times as much at 67, ten times as much at 76, and so forth. The assessment plan is to raise the premiums year after year to meet this increase; while the old line method is to have a uniform rate and to accumulate in the early years of each policy a reserve on which to draw to provide for the excessive mortality of the later years. This is, in a nutshell, the difference between the two systems.

But we are told that these reserves are never drawn on, and are therefore not required. But is this so? We will answer the question by an appeal to experience. Let us take the old English companies. Have they found it necessary to use their reserves in paying their claims? Let the following table answer. The figures are those for the year 1893.

COMPANY.	When founded	Premium Income.	Claims on Policy acct.	Claims exceed Premiums.
		\$	\$	\$
Atlas.....	1868	571,745	701,930	130,185
Customs Fund.....	1816	61,360	199,900	138,540
Eagle.....	1807	571,805	1,474,175	602,370
Economic.....	1823	1,637,420	1,344,740	292,680
England.....	1840	337,425	383,975	51,550
Equitable of Lon., Eng.	1762	782,705	1,685,705	903,000
Guardian.....	1821	959,900	1,054,650	94,750
Law Life.....	1823	1,132,100	1,302,335	170,235
Liv. & Lon. & Globe.	1836	1,137,100	1,369,755	232,655
London Assurance.....	1720	729,940	923,900	193,960
Mutual of Lon., Eng.	1834	419,995	532,040	112,045
National of Ireland...	1822	118,205	168,475	50,270
Norwich Union.....	1808	994,320	1,151,520	157,200
Pelican.....	1797	491,170	611,670	120,500
Provident.....	1806	1,134,950	1,222,720	87,770
Reliance.....	1840	392,000	435,060	43,060
Rock.....	1806	615,480	1,251,960	636,480
Royal Exchange.....	1720	721,190	904,125	182,935
Scottish Amicable.....	1826	1,041,200	1,140,540	99,340
Universal.....	1831	515,600	629,400	113,800
Westminster & Gen'l.	1830	271,095	251,520	19,575
West of Eng., Land.	1815	31,310	439,865	408,555
Whittington.....	1815	18,520	196,560	178,040
		14,865,460	20,114,700	5,249,240

The foregoing do not include cash bonuses and reductions of premiums, \$42,300 for surrenders \$1,017,880, which would make a total of payments to policy holders over premiums received of \$6,267,120.

Almost fifteen millions of dollars of annual premium income and over twenty millions of dollars paid out in claims annually! And yet, every one of these companies is strong and prosperous to-day and will continue to be so; but what would be their position if they had no reserves to fall back on? They would be one and all insolvent. Not one of them would be able to meet

its current claims from its current premium income, to say nothing of providing for expenses. And yet, these companies are all transacting a considerable new business. If it were not for this, many of them would already have used up the bulk of their reserves in paying their claims. The time must come in the history of every company when the claims will exceed the premium income. It is only in young companies, or those whose business is rapidly increasing, such as most of the American and Canadian ones, that that time is yet in the future. The fact that it has not yet come to them is no more a proof that it will never come than the fact that you are still living is proof that you will never die.

If any one of the life companies doing business among us to-day were to cease issuing new policies, and merely continue to receive the premiums and pay the claims on its existing assurances, it would require the whole of the reserves it has on hand to enable it to pay all its policies as they mature, and when the last policyholder would have died, the last of the reserve would have been used up.

But if the level premiums, which amount on the average to between \$25 and \$30 per \$1,000, are insufficient to provide for all the death losses, what is to be said of the claim of the assessment societies that a mere fraction of this amount will be quite enough? We were even told formerly, that the rate of mortality in a life assurance company would never exceed \$6 or \$8 per \$1,000 assured. These figures were, however, gradually increased to \$10 and now to \$15 or more. The only ground on which this claim is based is that these rates have hitherto been sufficient to cover the losses of most of the Canadian and American life companies. These people entirely ignore the reasonable objection that as life assurance is yet in its infancy on this continent, and the companies they refer to are wonderfully progressive and have but few old lives on their books, their mortality must unavoidably be light for some time. Though their members are mostly young now, that will not prevent their growing old, and as they do grow old the claims will and must come in with greatly increasing rapidity. Our readers may perhaps be somewhat incredulous, when we state that about one-half of the risks on the books of the American and the Canadian companies are on the average of less than five years duration. On referring to the various United States returns, we find that the aggregate amount of business of the regular companies in the year 1880 was \$1,476,000,000, while in 1893 it had reached \$4,511,000,000. The aggregate at risk in Canada in 1880 was \$91,272,000, while in 1893 it was \$295,622,000,—an increase of \$204,350,000.

But why need we theorize on the subject? Let us again turn to England, where the companies are longer established, and where the true rate of mortality, which will inevitably be felt in time by every life assurance office, can be better seen. The following table is compiled from the official returns, and includes most of the British companies. We could greatly increase the number, were it not for the fact that the British

companies do not, as a rule, publish the amount of assurance in force, except in connection with the valuation of policies every fifth year, and thus we do not know the figures of several prominent institutions which we would have liked to include. The list given is however a representative one.

ANNUAL DEATH CLAIMS OF BRITISH COMPANIES.

NAME.	Year.	Total amount assured.	Death Claims.	Rate p. \$1,000.
Atlas.....	1890	\$17,779,065	\$785,590	44.19
British Equitable.....	1891	24,773,750	376,960	15.22
City of Glasgow.....	1891	30,000,000	670,250	22.34
Clergy Mutual.....	1891	41,264,460	967,635	23.45
Clerical, Medical & Gen'l.....	1891	37,328,170	\$38,190	22.45
Crown Life.....	1890	30,314,850	753,740	24.86
Economic Life.....	1891	46,345,000	1,393,195	30.06
Equitable of London.....	1890	30,364,455	1,605,000	52.85
Equity & Law.....	1890	30,549,655	639,990	20.95
Friends Provident.....	1893	28,283,400	441,120	15.60
General.....	1893	24,822,050	482,810	19.45
Gresham.....	1891	86,813,250	1,774,835	20.44
Guardian.....	1890	34,826,935	\$17,455	23.47
Hand in Hand.....	1893	24,271,380	678,455	27.95
Imperial.....	1891	19,979,145	596,710	29.86
Lancashire.....	1890	14,768,420	310,500	21.02
Law Life.....	1890	35,612,405	1,533,935	43.07
*Legal & General.....	1892	33,474,150	890,970	26.62
Life Association of Scot'ld.....	1892	64,511,850	1,308,935	20.29
Liv. & London & Globe.....	1889	39,041,625	1,119,605	28.67
London Assurance.....	1891	25,000,000	765,230	30.60
London Life.....	1890	48,289,600	1,103,985	22.85
Metropolitan Life.....	1892	26,769,575	758,085	28.28
Mutual Life of London.....	1889	14,022,545	492,445	35.12
National Life.....	1890	11,688,495	329,025	28.15
National Provident.....	1893	58,625,870	1,679,390	28.65
Pelican.....	1890	16,196,275	517,530	31.95
Provident Clerks.....	1893	23,895,690	484,715	20.28
Rock Life.....	1891	20,508,850	736,835	35.95
Royal.....	1890	45,424,340	988,935	21.77
Scottish Equitable.....	1893	52,286,325	1,501,355	28.71
Scottish Widows Fund.....	1891	150,555,155	3,932,695	26.12
Sun.....	1892	4,383,405	1,206,355	27.52
United Kent.....	1893	5,320,930	142,170	26.72
Universal.....	1891	14,152,505	487,645	34.45
University.....	1890	8,061,885	301,670	37.42
Westminster & General.....	1892	8,614,255	275,270	31.34
English & Scottish Law.....	1891	24,406,220	704,935	28.88

* Includes one natural endowment.

It must not be forgotten that the above rates are the average and cover all the lives, both young and old, assured by the companies. When we remember that a large proportion of the policies in these companies are on the lives of young men, with a mortality of say \$10 per \$1,000, we see at once that the rate prevailing among the old members must be enormous. What assessment or natural premium society could stand this strain? If the cost of insurance were distributed according to present age, the old lives would have to pay premiums of \$100 to \$200 per annum on each \$1,000, and this for temporary assurance only! They could not do this, and the society would at once collapse. If, on the other hand, the cost were not distributed according to age, the younger members would not consent to pay perhaps \$50 each year, for a term policy, when they could get as good or better elsewhere for a fraction of this price. The result in this case too would thus be ruin. There is no permanence except by means of ample reserves on which to draw to provide for the excessive mortality in the later years of life. And that is exactly the level premium or reserve plan.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1894.

WITH COMPARATIVE RESULTS FOR THE YEARS 1887, 1888, 1889, 1890, 1891, 1892 AND 1893.

Compiled by THE INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the companies.

COMPANIES.	LOSS RATIO. To Premium Receipts.						BUSINESS OF 1893.			BUSINESS OF 1894.		
	1887.	1888.	1889.	1890.	1891.	1892.	Net cash rec'd. for Premiums	Net losses incurred.	Per ct. of Prem.	Net cash rec'd. for Premiums	Net losses incurred.	Per ct. of Prem.
CANADIAN OFFICES. (Canadian Fire business only)												
British America	68.81	68.74	57.2	63.7	52.24	75.54	202,076	138,112	68.35	257,563	157,583	61.18
*Citizens	80.03	66.70	60.8	90.9	61.94	.....	.....	.....	.....	.....	.....	.....
Eastern	.....	.....	00.7	49.5	59.38	71.33	264,511	192,334	72.71	163,053	109,006	66.85
London Mutual	59.20	80.60	68.0	70.6	59.83	75.20	122,772	112,057	91.23	120,020	110,000	91.66
Mercantile	65.32	53.25	62.7	54.8	63.89	86.43	129,379	86,431	66.80	163,316	108,977	66.73
Quebec	80.05	68.79	68.7	48.0	63.83	76.78	94,688	72,395	76.47	94,000	72,000	76.59
†Royal Canadian	77.48	71.44	64.8	64.9	81.86	.....	.....	.....	.....	.....	.....	.....
Western	51.46	49.02	46.3	49.9	63.22	70.07	328,428	224,355	68.31	338,067	204,529	60.50
Totals	69.96	64.55	55.9	60.9	71.95	74.17	1,411,854	825,684	72.31	1,135,999	762,095	67.08
BRITISH OFFICES												
Albion	59.86	73.50	48.8	55.6	64.80	89.48	119,693	79,159	66.13	.....	.....	.....
Alliance	.....	.....	.....	.....	.....	43.44	203,641	184,543	90.62	152,137	139,232	91.52
Atlas	65.86	55.93	49.9	76.4	83.01	55.13	100,301	78,840	78.60	104,305	61,851	59.26
*Caledonian	64.79	64.30	67.7	68.9	85.57	54.71	133,021	107,681	80.95	148,000	85,000	57.45
†City of London	78.75	65.49	55.4	60.1	53.50	94.72	.....	.....	.....	.....	.....	.....
Commercial Union	71.73	48.43	54.9	53.2	55.85	80.85	364,276	289,305	79.42	380,749	239,529	68.16
*Employers' Liability	32.78	70.05	47.7	60.2	64.30	73.69	9,128	43,810	479.84	.....	.....	.....
Guardian	74.17	53.55	56.4	74.3	86.89	51.56	294,310	173,374	58.91	283,153	225,987	79.81
Imperial	47.50	31.19	40.1	47.5	44.99	51.12	190,792	155,354	81.43	184,009	105,150	57.14
Lancashire	49.62	44.66	55.4	50.9	73.79	62.53	259,503	191,192	73.28	260,651	161,545	61.97
†Liv. & Lond. & Globe	71.38	49.86	34.6	38.0	62.90	66.57	323,872	283,909	81.48	285,248	182,528	63.99
*London & Lancashire	56.96	30.34	29.2	57.2	45.18	53.46	194,053	94,477	48.69	177,212	105,490	59.53
London Assurance	69.53	46.79	20.4	44.9	38.91	52.13	107,918	74,125	68.88	118,740	78,579	66.17
†Manchester	.....	.....	.....	27.9	56.52	56.56	118,940	119,271	100.28	190,000	149,322	78.59
National of Ireland	80.48	53.87	43.4	73.8	82.88	60.86	100,301	79,496	79.25	104,365	61,851	59.26
*Northern	69.10	55.92	48.6	73.2	59.23	55.13	172,826	355,146	78.23	163,503	103,863	63.52
North British & Mercantile	64.08	55.41	62.2	59.0	70.80	64.26	383,663	334,930	87.30	385,048	225,630	57.99
†Norwich Union	69.61	40.93	45.0	63.7	58.75	67.20	128,689	99,031	76.93	114,402	100,274	87.55
†Phoenix, London	53.11	48.60	35.3	52.8	59.21	56.00	260,576	161,529	61.99	241,313	127,900	53.03
†Queen	59.79	45.34	2.6	45.7	53.11	.....	.....	.....	.....	.....	.....	.....
Royal	01.55	53.82	42.9	54.2	69.64	65.82	594,631	455,133	76.54	577,778	409,537	70.89
Scottish Union & National	46.25	51.69	37.4	42.2	63.07	73.88	134,593	100,326	74.54	119,941	85,205	71.04
Sun Insurance Office	.....	.....	.....	.....	.....	26.26	93,809	59,761	63.70	108,373	67,937	62.68
Union Assurance	.....	.....	.....	61.3	42.32	49.93	135,047	98,761	73.13	207,769	114,186	54.96
United Fire	.....	.....	.....	.....	48.25	116.28	187,094	170,023	90.88	157,528	110,236	69.98
Totals	64.29	53.27	48.2	55.8	62.15	63.30	4,610,737	3,569,232	77.41	4,464,941	2,958,944	66.27
AMERICAN COMPANIES.												
Aetna	58.75	55.55	41.6	77.7	62.18	78.28	143,836	88,518	61.54	138,190	74,724	54.07
Agricultural of Watertown	09.33	00.00	90.6	57.8	86.31	80.60	51,585	50,274	97.46	50,000	40,000	80.00
Connecticut	64.45	55.02	25.4	46.4	41.18	35.73	32,509	23,424	72.05	32,811	14,333	43.68
Hartford	53.88	51.72	38.9	89.7	70.71	53.51	138,304	97,444	70.57	144,480	91,543	63.36
*Insurance Co. of North America	.....	.....	22.1	42.8	43.85	61.17	66,321	40,899	61.67	83,000	56,000	67.47
Phoenix of Brooklyn	144.63	40.58	42.3	37.1	63.86	79.82	89,314	69,108	77.38	89,431	61,295	68.54
*Phoenix of Hartford	.....	.....	.....	25.1	56.65	79.46	236,139	178,657	75.66	150,874	114,850	76.12
Queen of America	.....	.....	.....	.....	18.80	73.72	272,214	170,376	63.59	266,845	174,541	65.40
Totals	72.42	52.83	48.0	61.3	60.86	71.68	1,030,422	718,989	69.78	955,631	627,286	65.64

GENERAL RECAPITULATION FOR EIGHT YEARS.

YEARS.	Premiums.	Losses.	Per cent.
Business of 1887	\$ 5,217,366	\$ 3,436,210	65.66
Business of 1888	5,540,008	3,024,011	55.58
Business of 1889	4,553,391	2,767,320	49.00
Business of 1890	5,205,940	3,335,185	57.44
Business of 1891	6,168,716	3,944,719	64.01
Business of 1892	6,715,474	4,446,841	66.22
Business of 1893	6,740,958	4,970,266	73.73
Business of 1894	6,556,570	4,348,325	66.32
Totals for 8 years	\$47,295,423	\$30,221,877	64.01

* Approximate. † Ceased transacting business. ‡ Now Queen of America. § Including losses but excluding premiums for re-insurance from Albion. ¶ Estimate by us for 1894. †† Exclusive of B. C.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1894, COMPARED WITH 1892 and 1893.

Compiled by the INSURANCE AND FINANCE CHRONICLE from advance figures supplied by the Companies.

COMPANIES.	Net Premiums received.			Assurance issued and taken.			Total Assurance in force.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
<i>Canadian business only.</i>									
CANADIAN COMPANIES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.....	1,636,062	1,694,356	1,935,069	4,624,550	4,044,200	6,529,332	57,018,016	59,085,415	67,303,673
Confederation Life. . .	716,979	796,505	807,835	3,509,173	3,768,823	3,310,000	22,428,911	24,287,690	25,242,000
Dominion Life.....	30,191	38,296	44,623	517,000	532,250	516,500	1,155,896	1,473,937	1,745,355
Dominion Safety Fund.	34,768	32,886	.....	58,000	61,000	.....	1,737,000	1,549,000	.....
Federal Life.....	241,796	286,377	.....	1,882,000	1,997,633	.....	9,855,393	9,995,835	.....
Great West.....	15,383	50,422	.....	881,200	1,760,800	.....	862,200	2,131,500	.....
London Life.....	105,469	118,852	132,580	1,108,858	1,076,800	1,456,281	3,020,755	3,217,473	3,730,505
Manufacturers' Life ...	212,242	247,698	207,765	2,007,250	2,133,969	2,282,682	7,506,676	8,124,022	9,283,032
North American Life...	368,862	398,379	459,850	2,360,300	2,543,362	2,725,923	11,591,639	12,780,251	14,471,253
Ontario Mutual Life ...	803,389	512,518	527,131	2,651,000	2,780,250	2,577,200	16,038,117	17,683,029	18,767,200
Sun Life.....	763,074	871,163	878,932	4,441,503	5,493,109	4,692,902	19,260,858	22,182,850	23,941,986
Temper. & Gen. Life...	168,221	116,494	129,199	1,563,200	1,755,000	1,883,725	4,472,176	5,196,620	5,827,958
Totals.....	\$4,736,436	5,163,948	5,811,927	25,604,034	27,947,196	31,883,855	154,927,637	167,768,622	187,594,303
BRITISH COMPANIES.									
British Empire Life....	223,350	215,572	205,758	\$50,000	654,433	722,319	5,864,111	5,806,858	6,136,105
Lon. & Lancashire Life.	211,026	213,108	215,602	1,169,700	\$23,000	\$48,500	6,974,443	6,821,401	7,036,574
Standard Life.....	474,983	439,285	390,567	1,506,517	1,459,000	1,618,666	13,679,680	14,064,048	14,421,624
Totals.....	\$909,359	\$67,965	\$11,927	3,526,217	2,936,433	3,188,885	26,518,234	26,782,307	27,594,303

OUR FIRE INSURANCE TABLES FOR 1894.

Through the usual courtesy of the managers of the fire offices in favoring us with the necessary figures in advance we have been able to present our readers in this number with a table showing the results of the fire business in Canada during the the past year, and which we know will greatly interest them, being several weeks in advance of the preliminary report of the superintendent of insurance. Our table is well nigh complete, the statements of Agricultural, Quebec and London Mutual not being received we have made an approximate estimate which will not materially affect the averages and loss ratio.

The following comparative table will also be of interest,

	Net premiums	Losses incurred	Loss ratio
1893.....	\$6,740,958	\$4,970,266	73.73
1894.....	\$6,536,570	\$4,348,325	66.52

Insurance exerts a very great influence on the welfare of individuals, communities and nations. It enters into nearly all the transactions of commerce and industry. It is a factor that aids the production and distribution of wealth.

Without the protection afforded by insurance, the commerce and industry of to-day could not be carried on with the same facility that now exists. Could we at a day's notice, as it were, expunge the whole business of fire insurance from the economics of the community, what would be the position of the people of the community? The anxiety of mind to each individual would be unbearable. Imagine the feelings of a man, with his property at stake, exposed in addition to risk of fire from other buildings, knowing not when the whole block might be destroyed; why, life would be a burden to him.

Correspondence.

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

A LETTER FROM NEW YORK.

MR. EDITOR,—

By accepting the invitation of a friend on Wednesday, to dine at the Insurance Club, I learned something. After dinner we had a smoke in the reading room, and I picked up the *Baltimore Underwriter* of Jan. 21st. The editor says the New York Life was paying and advertising to pay suicide claims, when Mr McCall was a boy at school. I did not know this until now. So much the worse for the New York Life, and the more reason why Mr. McCall should put his foot on this evil, being a model reformer, instead of encouraging it. Have all the life contracts of the New York Life been such since Mr. McCall was a boy at school? I am ready to learn more. The editor also sneers at my expression of opinion: says Mr. McCall ought to apologize to me for daring to differ with me; and that you, Mr Editor, owe an apology to your readers for allowing me to express my opinion on this matter. The editor of the *Underwriter* has delivered his opinion upon this subject. But I have no sneers for it or him.

Mr. McCall's apology is accepted in advance, with thanks. If you feel that one is due from you to your readers for any faults of mine, I presume you will make it. The editor of the *Baltimore paper* also says: "I am a member of the dampfool tribe." There are others.

* * * *

In the paragraph following the one just referred to, the *Baltimore editor* takes up the Baker suicide Equitable case. In "set to my opinion that the Accumulation policy is a 'temptation to bankrupts to anyone distraught who can secure a policy, to do so and die,'" the *Underwriter* had said:

"But suppose that in the extreme case with which the company's detective service is conducted the bankrupts and the distraught will stumble against the barrier known as moral hazard, what then?"

In treating of this Baker matter, the editor says this of Baker's application for a suicide permit from the Equitable:

"The request and manner of making it did not arouse suspicion on the part of the representative referred to, though the motive would seem to have been transparent enough to excite suspicion on the

part of anyone who was not blindfolded by childlike innocence. That the crime of self-slaughter was meditated was shown by the event. * * * and this is a fraud whose translucence amounts to transparency."

Has the New York Life the only detective service that can detect a moral hazard in an intentional self-slaughter? I ask no better endorsement of my derided opinion on this subject, than the above words from the same source whence sprang the derision.

The Fraternal Orders here and in Brooklyn are a good deal exercised, and have been for some time, concerning an order coming from Rome, prohibiting Catholics from remaining in or joining certain secret societies, among which are the Sons of Temperance, Knights of Pythias and Odd Fellows. No reasons have been given like a military command. "their's not to make reply, their's not to reason why, simply to obey." I know nothing of these orders, save from the outside, and am only interested in this thing because it will deprive a good many poor families of sickness and death insurance benefits, which they will never have the thrift to secure otherwise. (I observe that my critic on the *Baltimore Underwriter* agrees with me on this matter of interest. Let him beware lest he may perchance be suspected of belonging to my "tribe.")

Any scheme that induces a poor man to take some good life insurance is a scheme to encourage. Any discouragement of it from anywhere is a pronounced blunder.

The insurance necrology of 1894 is an interesting study. I have seen two or three lists, the largest being nearly 300—294 by actual count. The smallest does not give half this number. The actual number, undoubtedly, much exceeds the larger one, to which I now refer. According to it, more died in February than in any other month—37. The smallest number died in December—11. The months told off show this:—January, 15; February, 37; March, 30; April, 30; May, 18; June, 32; July, 17; August, 31; September, 22; October, 27; November, 25; December, 11. There were 24 suicides: two in January; two in March; four in May; one in June; four in August; four in September; three in October; four in November. Of these 24 self-destroyers, two were medical examiners; fifteen were life agents; three were fire agents; four, particular branch unknown. I do not feel disposed to offer any thoughts upon these statistics. Let each reader indulge in his own reflections.

The death of Mr. Frederic Schroeder at his home in Brooklyn took place not long ago, from typhoid fever. Mr. Schroeder was sixty-four years of age, and had been connected with the Mutual Life Insurance Company of New York for thirty-four years, for twenty-eight of which he has filled the post of assistant secretary. In reading of his death, I have reflected that it is strange that in so long a service, and evidently a faithful one, this gentleman attained no higher post. Perhaps he was one of the sort who sat satisfied and allowed others to walk over his head.

Another death, which occurred on Christmas day, teaches a different lesson—a lesson costing the beneficiaries of one man the neat little sum of \$50,000. A Western man, named Nunnemacher, died at Mevan in the Austrian Tyrol on the morning of Dec. 25th last. He was a very wealthy man, worth probably a couple of millions. There was much of it in real estate in Wisconsin, Kansas and other western States, largely in Milwaukee. Gilt-edged securities, mortgages, railway bonds, bank stocks, etc., also figure. A year ago Mr. Nunnemacher had over \$300,000 in policies on his life, but for some reason let \$50,000 of it lapse out. \$50,000 gone from the heirs of so wealthy a man is not a serious or heart-rending loss, to be sure. But it would, with caretaking manipulation, purchase a seal-skin cloak, a winter head-gear and a solitaire, so that its loss is to be deplored. Moral—Do not let \$50,000 of your life insurance lapse.

As Mr. Deputy Michael Shannon has his hand on the Mutual Reserve Fund Life Company now, I feel certain that Harper's concern will be examined in a manner that it has never before encountered. The numerous so called investigations Harper has bragged and blown about so continually for years have been for advertising purposes,

and have served it fully. When in its infancy, Commissioner McCall, aided by Shannon, examined it. But it was in its swaddling clothes, and Harper was not great. I do not think his concern has ever been really examined but that once. It will be now, though. If Mr. Shannon will demand a voucher for every dollar drawn from the Mortuary Fund under the head of "expenses of collecting assessments" on "Mortuary Calls," and "expenses in adjusting death losses," and if he will demand absolute proof of the verity of any such voucher's face, he will not proceed far before he will close in with the truth.

The imprisonment of ex-President Midgely of the ex American Casualty Company has led to a good many rumors, some of which are founded well, if circumstantial evidence and outward appearances cut any figure. It is believed among insurance men here in the Channel, which is the English for Pine street, that Midgely is being held up to be fired at in front of and by men who are deserving of some buckshot themselves.

The annual meeting of the stockholders of the American Union Life Insurance Company, Armstrong's latest pet scheme, was held around in Cedar street on Monday, Jan. 14th. All the old directors' board was re-elected, including the American Union's creator. But when it came Thursday, Jan. 17th, and the directors met to elect officers for 1895, the creator could not control his own offspring. Mr. Armstrong was dropped, and is now a wanderer. May be he will head for California again, and try his hand at more fruit growing. Insurance does not appear to be his forte. It is freely circulated here on the street and in offices, and has been noted in one or two papers, what destiny has in store for Mr. Michael Shannon, the presidency of what, it may now be said, was Armstrong's company. There was a great time made, you will remember, along last June or July, about Deputy Shannon being the vice-president of the A.U. But he did not get there. The company has dug into its capital to a large extent, in getting on its feet so far as it has.

Since my last the fact has come out that the president of the Mutual Reserve Life Association, Mr. Edward B. Harper, has been for some time absent and quite ill. It is now nearly a month since he was at his desk in the Weld building—for the Mutual Reserve does not own an inch of it, and never will. Mr. Harper is at the Lakewood House, Lakewood, N.J.,—a high toned winter resort. Until a short time ago his illness was kept under the bush. The annual meeting of the company occurs some day next week. I have seen it stated that it did some \$81,000,000 of new business in 1894.

I wrote the above, or finished writing it, yesterday. I find I was misinformed, and that the regular yearly mutual without reserve administration gathering came off in the Weld building yesterday afternoon, but was very tame, owing to the absence of Mr. Harper. A morning daily prints a report, headed by a badly printed portrait of the proprietor of the Mutual Reserve Fund. The statistics of the dead year are presented in what is termed a "Report of the Executive Committee, Board of Directors, and Officers of Mutual Reserve Fund Life Association." I queried yesterday as to how many unpaid death claims the concern would carry over into 1895? 1895 willed over \$800,000. to 1894, while 1894 willed \$942,030.16 to 1895, "losses in process of adjustment" and not due." The report says: "Applications for new business received during the year amounted to \$81,365,145, which does not include one dollar's worth of business received since December 31st, 1894." Elsewhere, among the quiet figures, one finds "Rejected, postponed, and under investigation, \$14,956,920." So that the new business, in fact, was but \$66,408,225. The total income in 1894 was \$4,943,739.59. Expenses, \$1,557,749.42. Death losses paid, \$3,070,514.01. Expense about 30 per cent. of total income. It cost \$1,557,749.42 to pay \$3,070,514.01 in death losses—more than 50 cents to pay every \$1 00. That is insurance at cost, I know, but it is pretty high cost, is it not?

The verbiage of the report is quite the usual thing. The "brilliant, able and exhaustive report of President Harper" is missed;

the affairs of the Association are conducted "with the most rigid economy" (costs half a dollar to pay a dollar out); "rejoicing that we are safely quartered in our new building" ("our" new building belongs to the Weld Estate); "his magnificent frame" (Mr Harper's physique). Mr. Harper is called the "illustrious husband" of his wife, and is three times spoken of as "our beloved president."

My nearest desk neighbor in our office here, who circulates about a good deal, says he can give me some more points of advantage on the American Union, Mutual Reserve and other matters. I shall try to keep you informed on everything of importance and interest, and will also try to be as reliable as possible—E. and O. E. With special regards to my gentlemanly friend on the *Baltimore Underwriter*.

Yours truly,

NEW YORK, Jan 10, '95.

PINE STREET.

A PLAINT.

Editor INSURANCE AND FINANCE CHRONICLE:—

While I am not specially desirous of seeing my ideas in print, still, when the occasion seems to require it, and when I have something to say which I think of general interest to many in insurance, I venture to write you. It is well known that, for some time past, a large amount of business has been passing out of the control of the representatives of the Stock Companies and into the non-tariff Mutuals. When an agent finds, after years of attention and control of his clients' business, that an agent of a Mutual steps in, and by cutting the tariff rate captures it, it is more than annoying. This happens very often in Toronto, where I live and labor, and the business lost for the most part is some of the best mercantile lines. In looking for the reason why, of late, many firms are insuring so much in Mutuals, I find that, apart from the lower premium which is the bait in the first instance, confidence in the mutual is induced by the fact, duly set forth and backed up by the exhibit of reinsuring policies, that such and such well-known insurance companies give largely of their excess business in the way of re-assurance to certain Mutuals. The argument of course is: They trust us, why should not you? Companies, members of the C. F. U. A., should divide their re-assurances with other like companies, and this in good fellowship. Doing as above indicated is productive of the evil of which I complain, viz., building up certain Mutuals by giving them re-assurances and sending them into the field, with the endorsement of the companies doing this, to fight often perhaps the very company or companies whose patronage of them is perhaps their best recommendation. The result is that local agents of tariff companies lose commissions, and the companies lose business, all in a great measure owing to the support given the Mutuals in the first instance by certain companies themselves. Lastly, agents, whether city or outside, who force on their Head Offices excessive lines, thereby obliging them to reassure, rather than themselves dividing up a large line they may control, with their fellows beside them, are, I think, unknowingly helping in bringing about the condition of things I have written of. Of course the Head Offices, after all, are chiefly blameable, who do as I have alleged.

K.

TORONTO, 15th January, 1895.

THE NORWICH UNION FIRE INSURANCE SOCIETY.

We are authoritatively advised that arrangements have been completed, whereby Mr. John B. Laidlaw has been appointed general manager of the Norwich Union Fire Insurance Society, succeeding Mr. Alex Dixon, who has resigned owing to ill-health and business matters, making it inconvenient for him to travel. He will, however, continue his connection with the Com-

pany by acting as general agent for the Toronto district.

Mr. Laidlaw, though a young man, has had the advantage of a thorough training in fire insurance, first in the City of London, then for several years in the Norwich Union as chief clerk, and later acquiring field experience as inspector for the Lancashire Fire. By his previous service in the Norwich Union office, he became conversant with the Company's methods, and therefore the more eligible to assume control of its Canadian department.

Organized in 1797 the Norwich Union is one of the steady-going kind, with a well established reputation, and under Mr. Laidlaw's energetic management a good record in Canada may be looked for.

Our esteemed fellow-townsmen, Mr. Walter Kavanagh, represents the Norwich as general agent for Montreal and Province of Quebec.

JOTTINGS, BY JUNIUS JUNIOR.

Is it a fact, as has been many times stated in the hearing of the writer, that insurance managers and officials are not sociable? One is almost afraid to look this question calmly in the face, for fear the answer should confirm the suggestion. Is it a fact? I suppose it would be difficult to answer the question in such a manner as to carry conviction to those who are of a different opinion to ourselves; indeed, I shall not try it, for I have previously averred, and now repeat the statement that I have no intention of using this column for conventional argument. I may therefore be forgiven for hitting the nail on the head at once and driving home the answer I do not hesitate to give to the question. In my opinion, our insurance managers are about as unsociable a class as can well be found within the borders of this broad domain.

I suppose there is no section of the community more closely allied in business life than the insurance managers, despite the ever prevalent and increasing spirit of competition. Our tariff associations, with their numerous standing and special committees, the various enterprises requiring and securing hearty co operation, the "bond of sympathy" which is so manifested at loss meetings, all these things bring insurance managers together in business life, and should under ordinary circumstances weld a chain of sociability which would find an effervescent enthusiasm as spontaneous as the popping of a cork of a bottle of Apollinaris. But this is not the case; rather do I gather the opinion (for, be it understood, I cannot be charged with being so high a magnate as an insurance manager) that the operating force is rather repellent than attractive rather the dynamite than the loadstone.

Why should this be? Is it necessary to look for a cause? am I not excused from this if I point the moral which seems to me to grow out of the evil, that the best interests of all concerned will be better served by the red tape of official dignity, yielding to the less social side of everyday humanity and thereby engendering a mutual confidence which will not be lost sight of in the keenness and excessive competition of these latter days? I hope I shall not be misunderstood, for I am far from advocating the surrender of principles and business interests from motives of sociability,—by no means should this be the case, and the manager found guilty of such a proceeding should and doubtless would forfeit the confidence of his superior officers; but I think I am right in saying that some of the evils our flesh is heir to would be entirely eradicated or greatly minimized by the application of a little friendly sentimentality out of business hours.

There must of necessity always be "classes" and "cliques" and "sets"; the varying circumstances of age, of city life, must perpetuate this condition of things; nor am I now thinking of or advocating the invasion of the home circle by uncongenial business associates; but there are surely ways and means of attaining the end

I have in view, apart from the socialistic tendency of everybody being as good as everybody else, and, as the Irishman said, "a jolly sight better." I have heard it stated that the height of sociability is attained at the Annual Banquets of the Toronto Board; but this spasmodic and necessarily forced sociability is just about as bad as the other extreme: it has too much the appearance of patronizing, and is as soon forgotten as it is stimulated.

In some places in the Old Land they do semi-occasionally aspire to conviviality and sociability. Even in the great metropolis we find this the case in the prosperous Insurance Musical Society. Further north we get the Insurance Institutes, and the further north we go the better they are; in the West we find the Insurance Cricket Club, and I notice by a recent number of the *Pest Magazine* that Bristol has been celebrating along this line. What is done in England and Scotland, the home and "Mecca" of the Insurance Pilgrim, can surely be as firmly and as successfully accomplished over here, and I commend this idea to those who are able and willing to organize.

Something is being done, I am glad to say, and this winter, the first for many years, an organized effort is being made to cripple our clerks by friendly rivalry at the game of Hockey. As far as I understand, there are now two Insurance Hockey Leagues, and even the daily press, without any consideration are recounting the doing of our valiant heroes. If I remember aright, Mr. Editor, you had something to say last year on the subject of hockey, at all events I believe, at your instigation, two of our "bulky" managers endangered life and reputation. Has that effort of last year produced the present enthusiasm? If so, I cannot do better than commend the wider and larger subject upon which I have now touched to your tender consideration, and perhaps even out of these random jottings there may arise some organization which will in course of time produce the antidote for the evil referred to.

THE MONTREAL STOCK MARKET.

The market since the 15th January has advanced considerably for the leading stocks, until the 28th ult., when a reaction set in and most of the favorite stocks had a sharp decline. Montreal Street Railway, Toronto Railway and Commercial Cable bring the stocks most affected, scoring a decline of over 4 to 5 points each, but we think a reaction has again set in, and we look for higher prices for these stocks. There is not much doing and in the other miscellaneous stocks, Richelieu is steady, another dividend of 3 per cent. has been declared payable on the 18th of February, which ought to help the stock up a little. We think this stock will sell over par before long. The cotton list is dull and weak, and very few transactions have taken place lately. Montreal Gas stock has been a little more active of late, and higher prices are talked of before long. Bank stocks are very dull, and with little doing. Ontario has improved a little, and so has Peoples, the latter has gained most, as there has been a good demand for it for investments, we look for a better market again, and think higher prices will be recorded.

Pressure of space has prevented us publishing Messrs. Barlow & Co's list; it will, however, appear in its usual place in our next issue.

FINANCIAL ITEMS.

The Jay Gould estate has been officially valued at \$80,000,000.

The Government expenditure per head in the States has increased from \$4.23 per head in 1886, to nearly \$7.00 per head. This increase has been for wasteful expenditures, and for purchases of silver, now useless, to extent of 600 millions. No wonder confidence in such a country is disturbed.

Toronto last year increased its population several thousands, and reduced the number of vacant properties. We trust these facts indicate that the real estate depression there has touched low water mark, and the tide is on the turn.

The Government of Newfoundland has been paying its servants of all grades with I. O. U's. which are promised to be redeemed in course of the year. They are received at stores at 20 per cent. discount. The two Canadian banks recently established have done a valuable work in relieving the monetary distress.

The Australian banks have just reduced the rate of interest on deposits to 3 per cent. The rate is fixed for deposits remaining twelve months, a term which appears the rule in Australasia, those left for only six months are taken at from 1 to 1½ per cent. less interest. In the past year the deposits in the New Zealand banks declined heavily, some \$2,410,000, the advances made by the banks also decreased by \$5,070,000. It seems that the banks there have been adopting a very cautious policy in view of the wave of depression under which we are passing having reached the Antipodes.

The New York State Chamber of Commerce recently passed the following highly sensible resolution: "Resolved, That we respectfully urge upon Congress the necessity for prompt action in giving to the Secretary of the Treasury power to meet all the obligations of the Government, and to maintain all the money of the people on a gold basis, by authorizing the issue of bonds in sufficient amounts to accomplish these ends; and we call attention to the paralysis of the industries of the country, mainly caused by the distrust existing as to our determination to uphold the integrity of our currency. This distrust, we believe, cannot be relieved without such action as is proposed, to be followed by a thorough revision of our laws relating to the currency of the country.

"Resolved, That in our judgment there should no longer be left any doubt in the minds of the people, both at home and abroad, as to the intention of our Government in regard to the currency in which its bond obligations shall be paid, and we therefore urge that the bonds, if issued, shall be made payable, principal and interest, in gold coin of the weight and fineness now fixed by law."

The issue of the 4 per cent gold loan by Austria, to be made shortly, is an important factor in the question as to how the States can keep up its stock of gold. The Austrian government proposes to secure about 44 millions of dollars worth of gold to complete its arrangements for putting the currency of that Empire on a gold basis. It has already received for this purpose some 57 millions of dollars worth, of which about 30 millions was in gold eagles, 18 millions in bar gold, 5 millions in sovereigns, and the balance of various gold coins. It is significant to note that the bar gold came almost wholly from South Africa. It is also notable that the United States, in the panic year 1893, when gold was so scarce as to be at a premium, furnished Austria with 30 millions of dollars worth. If the purchases made this year for the Austrian government draw off a proportionate amount of gold again from the States, the effect will be very disturbing, although it is announced that every effort will be made to avoid causing trouble in the money market. The contingency, however, should make bankers cautious in their American relations. With European financiers seeking to get gold from the States, and the States seeking to get gold from Europe, there will be a combination of circumstances that must perturb the money market.

The situation of the Bank of France at latest date was as follows: it held 414 millions of dollars of gold, 270 millions of silver, its circulation was 736 millions, bills discounted, 122 millions, and Treasury advances 30 millions. Its stock of gold is 70 millions in excess of amount in hand two years ago.

British Columbia seems to have done well under Confederation, judging by the great expansion in her foreign trade, as shown by the following table:—

	Exports.	Imports
1872.....	\$1,858,051	\$1,790,352
1882.....	3,080,841	2,899,223
1892.....	6,574,989	6,495,589
1894.....	7,843,958	5,320,650

Notes and Items.

The Death Duties Act will yield the Ontario Government about \$110,000 for the year 1894.

Subscribers who have not yet received a copy of the Index for 1894, by writing us, can have one sent.

Charles E. Goad, C.E., with his usual promptitude and enterprise, has prepared and issued a half sheet colored plan showing the area burned over by the recent fires in Toronto. We have to thank him for a copy.

Plate Glass rates in Chicago and some other cities are likely to experience a drop. One of the companies, a member of the Chicago Plate Glass Underwriters Association, having announced its withdrawal from the Association, lively times are expected in this field.

The objection to all Life Assurance used to be that a man had to die to win. It is hard to see how this could ever have had any force. Better die to win than die to lose. One or the other every man must do. A system which makes it possible for a man to win, even when he dies, is worthy of a good deal of credit.

With regret we hear that Mr. Alex. Dixon, manager of the Norwich Union Fire at Toronto, met with an accident at the recent fire in that city. He fell on the slippery pavement, breaking his left arm. Being an active business man, the enforced rest and inaction consequent on this injury will be extra distasteful to him. We wish him an early recovery from the effects.

A telephone outfit for fire engines is reported as being provided for the Cincinnati Fire Department, to increase its efficiency. Portable, weighing only one pound, the attachment can be instantly made on arrival of the engine at the fire. Immediate reports can then be sent to headquarters, and the active management of the whole fire department practically transferred to the scene of the fire.

Theatre Fires.—A recent estimate for the past 144 years shows an average of 19 theatres destroyed by fire for each year. A list made of such fires up to 1877 showed 516 totally burned up. The average age or life of each was 22¾ years. In the United States the average life of a theatre is from 11 to 13 years. Among the chief causes of such fires appear: open lights, inflammable scenery, defects in gas lighting and piping, badly constructed buildings, deficient exits, no fire-proof curtain,—or disuse of one, no fire-extinguishing appliances, auxiliary lights in corridor, and bad management in the theatre.

An insurance editor has calls from all kinds of people seeking insurance information. Policies are shown to him, companies inquired about. Good companies that never think of advertising get good words from the insurance editor. Many insurance men call. Each one of these has a specialty that he understands much better than the editor, but he is seeking information in some other line, and he usually gets it, or is told where to find it.—*Insurance Magazine N.Y.*

"Got acclimatized, you see!"—A gentleman went out on business to a very hot part of Africa. He managed to live through the first year with a towel around his head. The second year, when he had got acclimatized, he was called home to London, where he got a chill, and, as was supposed, died. As he had expressed a wish to be cremated when dead, his friends sent him to the crematory, where he was put into a hot furnace. When the usual time had elapsed, the door was opened to scrape his ashes out, and the attendants were surprised to hear a sneeze, and a voice exclaim: "Shut that door, please. There is an awful draught!"—*Insurance News (Cape Town).*

The Insurance Hockey League.—The Guardian and Phoenix of London Insurance Hockey teams played together on the evening of the 21st inst., in the Prince Arthur rink. Owing to the steady downpour of rain, the attendance of spectators, though fair, was not as large as expected, considering the popularity of the teams and the interest taken in hockey. After a well-contested game, victory, which at the outstart seemed coming to the Guardian men, wheeled about, and finally rested with the Phoenix, the latter team having scored four goals to their opponents three, when "time" was called. As Virtue was so conspicuous in the ranks of the winners, it may be, Victory was thus influenced.

Victoria Hall Fire, Quebec.—The companies interested and the losses they sustained by the fire of 13th January inst., on the Victoria Hotel, Quebec, are as follows:—

Western.....	\$6,674 32
Manchester.....	4,963 38
Hartford.....	3,718 85
British America.....	2,064 29
United Fire.....	1,145 59
Scottish Union & National.....	874 08
Phoenix of Hartford.....	225 00

Total..... \$19,665 51

The Mechanics' Institute Fire in this city on the evening of the 28th inst. was fortunately confined to the building, the roof and interior of which is pretty well wrecked. Below we give the insurances. The members of the Fire Brigade are stated by an eye-witness to have worked like heroes, despite the difficulties of a freezing temperature and deluge of water. The water-tower, a recent purchase, won for itself high praise. It was so efficient, and such an evident acquisition to the fire-fighting appliances of the city, that the addition of yet another one would be an act of wisdom.

Colonel Stevenson as chairman of the Fire Department deserves kindly recognition at the hands of the citizens and the insurance companies, for we have to thank him for all these marked improvements in the department he presides over.

The Phoenix of England had all the insurance on the building—\$65,000—adequately distributed by reinsurance with ten other companies. It also had \$10,000 on the library, likewise reinsured. The estimate of loss on building is about \$15,000, on the library perhaps \$5,000. There are several smaller insurances on offices and contents in sundry companies.

Good For Sprinklers.—Two companies, organized last year in Philadelphia, to insure sprinkled risks only, have made a remarkable report up to 1st January. The "Sprinkler Mutual" in ten months insured \$2,554,143; premiums in force, \$32,843; losses, \$89.16. The "Hope Mutual" insured \$1,458,465; premiums, \$15,815; losses, none.

Connecticut Fire Insurance Co. of Hartford.—The following statement of business for 1894 is shown by this well managed company:

Total assets, \$2,972,632; liabilities, \$2,528,223; total income, \$1,785,595; total expenditures, \$1,621,930; net surplus, \$444,409. The net surplus has been increased by \$105,000, and the reinsurance reserve by \$87,000. Interest received was sufficient to pay dividends, and yield a round sum in excess.

CALENDARS, ETC.

Morton, Philips & Co., the well known stationers and blank book makers, send calendar.

Holthys's Insurance Agency Office.—A wide-awake institution in Brampton sends a calendar neat and useful.

Waterloo Mutual Fire Insurance Co. issues a wall calendar, as usual, which we have with pleasure added to our collection for 1895.

Daily Witness of Montreal sends a neat and useful wall calendar, in all respects worthy of the well-known Witness Publishing House.

Gay & Co., E. H., Bankers, Boston and Chicago.—A calendar, with the compliments of the house. It is a beauty, and will prove a joy, if not forever, at least for many days.

The "*Indicator*" sends us two handsomely bound volumes, comprising the 1894 numbers of that enterprising and valuable insurance magazine, together with an office calendar.

Commercial Cable Co. issue a novel design with block dates attached, prefaced by a greeting on the completion of their first business decade, besides a budget of useful information on the "back leaves."

We have to express our thanks for the following:—*Alfred J. Bells Insurance Agency*, 105 Hollis street, Halifax. A wall calendar, novel in design and make up. English, Irish, Canadian and American flags encircling a galaxy of monied institutions represented at this Agency.

London Life Insurance Co., of London, Ont., issues a calendar of the panel variety and metal-tipped. The design is a little innocent, undesigning girl among daises and blue bells; but oh, such a hefty child, we would rather carry a large assurance policy of the London Life than the blue-eyed aforesaid.

The *Standard Life Assurance Co.* issue this year what we may safely call the largest, finest and most costly wall calendar we have yet seen. On the principle, we suppose, of *noblesse oblige*, this fine old company has been this season exceptionally liberal in the line of calendars, pocket diaries, memorandum pads, not forgetting an extra-sized, bound "Blotting Book and Diary" combined. We note this is "bonus year"; also, that the *Standard* up to date has \$11,000,000 invested in Canada. Yes, it is no doubt *noblesse oblige*. Manager W. M. Ramsay has our special thanks for kind remembrance.

Provident Savings Life Assurance Society of N.Y. send a very artistic calendar, one of the kind you like to keep and look at the following year, as you should do at one of this Company's policies, with renewed pleasure R. H. Matson, general manager for Canada at Toronto, has our congratulations and thanks.

Caledonian Ins. Co.—A calendar bearing the "hall mark" of the manager for Canada, Mr. Lausing Lewis, in the two monuments shown: one, the Volunteers' Monument in Winnipeg, Mr. Lewis' home for many years; the other, Nelson's Monument, Montreal, where Mr. Lewis now resides. When insuring, you are to ask for the "Oldest Scottish"—neat.

Canadian Almanac for 1895.—We are in receipt to-day of a copy of a special edition of Copp, Clark & Co.'s Canadian Almanac for 1895, printed for the enterprising corporation of H. H. Warner & Co., Ltd., of London, England, who are now sole proprietors of "Warner's Safe Cure." It is full of valuable information, and reflects credit on the publishers as well as on the enterprise of the English Company.

Michigan Insurance Directory for 1895, price 50c and \$1.00 published by Edward J. Wohlgenuth of Detroit. Michigan, is a new venture. "The Directory of authorized companies, and the statistical matter pertaining to them, will be found particularly valuable." Any of our readers interested in insurance in Michigan, and wanting local information connected with this subject, also concerning Agents' associations, will do well to read this little publication.

North British & Mercantile Insurance Co.—A wall calendar of neat and effective Canadian workmanship. The exceptionally handsome coat of arms of the N. B. & M. shows out well in the illustration. By the way, the right background suggests Quebec Citadel with the lower town more than ever decayed, whilst the left view suggests Montreal and the dome of St. James Cathedral. All a fancy, of course. The pocket memorandum books of this Company sent us are pretty and serviceable.

THE LATE MR. A. M. SMITH.

With great regret we announce the death of Mr. A. M. Smith of Toronto. Mr. Smith died in that city on Saturday, the 19th inst., at the age of 77 years. For the past forty years prominently connected with the commercial and other interests of Toronto, he will be greatly missed in the community. Mr. Smith had been a member of the Dominion Parliament, a bank president, and at the time of his death was senior partner of the well-known wholesale grocery firm of Smith & Keighley. As a director of the Western Assurance Co. for many years, and closely identified with its progress, on the death of Honorable John McMurrich in 1883, Mr. Smith succeeded to the presidency. The Western has therefore lost a valuable guide and counsellor whose commercial and financial experience was ever actively employed in its behalf.

At a full meeting of the Toronto Board of Fire Underwriters on the 21st inst., a resolution of condolence was unanimously passed, and copies of it forwarded to Mrs. Smith and the Western Assurance Co. As a further mark of respect, the Board adjourned until the 24th inst.

THE LATE CHARLES E. MADDISON.

Mr. Charles E. Maddison, city agent of the Western Assurance Co., Toronto, died rather suddenly of peritonitis on the 21st inst. During 21 years of his con-

nection with the above company, Mr. Maddison became popular with the business community of the city, and socially was equally so, being President of the famous Toronto Curling Club and an active member of the Toronto Athletic Club, an active member of the Argonaut Rowing Club and the Royal Canadian Yacht Club. As a member of the Toronto Fire Underwriters, that body at a special meeting paid the last sad honors to a valued confrère by a resolution of condolence and sympathy conveyed to his widow, the adjournment of the Board, and an agreement to attend his funeral in corporate capacity.

Richard Ardagh, chief of the Toronto Fire Department, died at his residence on Sunday, the 27th inst. The injuries he received at the Globe fire on 6th January, it was at one time hoped he would recover from, but the after effects of them were such as to weaken action of the heart, and of heart failure as the immediate cause, he died. The chief and a fireman whilst in a building were cut off from retreat by a falling wall; this necessitated a jump of forty feet to the pavement. The fireman recovered from the effects of the fall, but Chief Ardagh, being a heavy man, sustained the greater injury. The dead Chief had been connected with the Toronto Fire Department for nearly half a century. His loss will be greatly felt by the Fire Brigade. He was a fearless man, and always a leader where danger existed. His public and private character alike were without reproach.

PERSONAL MENTION.

MR. W. S. HODGINS, inspector of the Ontario Mutual Life Insurance Co., favored us with a call this week:

MR. R. H. MATSON, General Manager of the Provident Savings Life for Canada, looked in upon us on the 26th inst.

MR. J. G. RICHTER, manager of the London Life Insurance Co. has been in Montreal for a few days prospecting with a view to the possibility of establishing a branch of the London in this province.

MR. J. J. KENNY, managing director of the Western Assurance Co., was in town last week, in connection with the United Fire business, lately taken over by the Western.

MR. J. H. BROCK, managing director of the Great West Life of Winnipeg also favored us with a call, being on his way to the Lower Provinces on business for his company.

WE HAD THE pleasure of a call from Mr. Charles R. Burt, secretary of the Connecticut Fire Insurance Co. of Hartford. Mr. Burt says his company has been able to make an excellent showing for 1894.

WE ARE GLAD to hear that Mr. Fred Mussen, formerly with the Albion Insurance Co., has been appointed assistant secretary of the Canadian Fire Underwriters Association at Montreal. We know Mr. Mussen will prove every way worthy of his new office.

MR. W. FITZGERALD, Dominion Superintendent of Insurance, Ottawa, we had much pleasure in welcoming to our sanctum. Mr. Fitzgerald was on business connected with his Department. The services of this valued Government official during the past ten years have been of lasting benefit to the Canadian people and to Insurance Companies generally.

THE FOLLOWING gentlemen also called:—E. L. Philips, special agent, British America Assurance Co., St. John, N.B.; Capt. Alfred Manley, Temperance & General Life, Halifax; E. R. Machum, local manager Temperance & General; J. Lavoie, General Insurance, Iberville; G. Mahon, of McFarland & Mahon, brokers and commission merchants Vancouver, B. C.; Mr. Mahon is en route for England; Mr. A. S. Dean, Inspector of the Manchester Fire.

Wanted—the Agency of one or two strong English Fire Assurance Companies for the City of Winnipeg and Manitoba

Correspondence strictly private. Address W, care of

Insurance & Finance Chronicle.

Wanted—For the Province of Quebec, Manager for a well established old line Life Assurance Company. Liberal terms will be given to a live man who can write a good business. Address "X," care of

Insurance & Finance Chronicle.

All communications will be treated as confidential.

THE ADVERTISER, aged 25 years, is desirous of securing in Montreal a position upon the staff of some Fire Office. Has been acting as Special Agent for an English Fire Company, and can guarantee an annual income of Premiums amounting to \$1000. Address AGENT, care of

Insurance & Finance Chronicle.

A BOOK OF RARE VALUE.

FIRE INSURANCE COMPANIES and SCHEMES
ESTABLISHED AND PROJECTED IN

GREAT BRITAIN AND IRELAND

During the 17th and 18th centuries; with some particulars respecting Charles Povey, the proprietor of the Sun Fire Office, his writings and schemes.

By FRANCIS BOYER RELTON,

Late Secretary of the Sun Fire Office. This book, just issued by the London publishers, is of great historic value, containing information never before published, and should be in the hands of every underwriter and in every library. It is a large octavo volume, and the edition limited to 250 copies. The price is \$6.50. For sale in Canada exclusively by the

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MONTREAL.**

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ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

Waterloo Mutual Fire Insurance Company.

32nd ANNUAL MEETING.

The 32nd Annual Meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held in the Board Room at the Head Office, on Saturday, January 19th. A fair number of policyholders were present.

On motion the chair was taken by the President, Mr. Geo. Randall, and Mr. C. M. Taylor acted as secretary.

The Directors' Report, the Secretary's Financial Statement, and the Auditors' Report were then read as follows:—

THE DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Co.

GENTLEMEN—Your Board of Directors beg to lay before you their Report for the year ending 31st December, 1894, being the Company's 32nd Annual Report.

From the detailed statements of your Secretary, about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have issued during the past year 9,382 policies. The total number of policies now in force is 20,306. The aggregate amount insured under these policies now in force is \$20,699,341. The total earnings of the Company is \$174,175.52. The amount of losses paid, less re-insurance, is \$108,282.58.

The total assets of the Company are \$354,936.41. If from this amount you deduct the Re-insurance Reserve of \$83,509.10 and the adjusted and unadjusted losses at the close of the year computed at \$5,663, you will have a balance of assets above liabilities of \$265,464.31.

By taking into consideration the excessive losses of the past two years, in which all the insurance companies have shared to a greater or less extent, your Board believe the present financial position of your Company is a matter for congratulation by its members and the insuring public generally.

In referring to the detailed statements in your hands, you will find that the premiums and assessments received from the mutual policyholders, amounting as it does to \$80,951.19, is nearly one-half the whole amount of the premium revenue of the Company.

We account for this, first, on the ground of an increased confidence in and patronage of the mutual system by business men generally, as conducted by your Company; second, to the reductions in the cost of insurance, as compared with stock rates.

As all our mutual policies are issued for three years, subject to a premium for the first year and an assessment in advance at the beginning of the second and third years, we have taken the actual experience of the Company for the past three years, and find that during that period we received in premiums and assessments on our mutual policies the sum of \$229,756, these premiums and assessments having been based upon a calculation of 20 per cent. off stock rates. The calculation is easily made, and shows a reduction of \$57,439, as compared with three annual stock premiums, and a saving to the policyholders of that amount.

In conclusion, we beg to call your attention to the two main objects of meeting, viz., the disposing of the several statements to be read to you, and the election of five Directors. The retiring Directors are Messrs. I. E. Bowman, John Ailchin, Simon Slider, Allan Bowman and J. L. Wideman, all of whom are eligible for re-election.

On behalf of the Board,

Geo. RANDALL, *President.*

FINANCIAL STATEMENT.

Balance on hand per statement, 31st Dec., 1893... \$108,155 38

Receipts.

Premiums cash system	\$87,969 00	
" mutual " 	25,937 19	
" assessments.....	52,024 79	
Interest and transfer fees	4,408 31	
Rent	836 00	
		\$174,175 52

\$282,330 90

Expenditures.

Losses.....	\$113,507 05	
Less re-insurance.....	5,524 47	
		\$108,282 58
Salaries.....	8,286 63	
Rebates, commissions and agents' bonus	35,489 16	
Re-insurance and adjusting losses.....	12,763 75	
Travelling expenses, postage, books, stationery, advertising and printing	2,377 93	
Law costs.....	420 16	
Miscellaneous disbursements.....	3,275 60	

\$173,895 81

108,435 09

\$282,330 90

Assets.

Real estate.....	\$15,124 23
Mortgages and debentures	76,300 00
Molsons Bank (current account).....	470 95
Bills receivable.....	4,225 91
Unpaid assessments.....	1,203 02
Agents' balances.....	7,292 51
Office furniture and Good's plans	2,886 80
Cash in office.....	951 87
Accrued interest.....	3,638 32

\$112,073 41

Liabilities.

Unpaid losses adjusted and unadjusted, computed at.....	\$5,663 00
Re insurance reserve to provide for all outstanding risks, cash and mutual system.....	83,509 10
	\$89,472 10
Balance.....	22,601 31

\$112,073 42

Amount assets as above brought down.....	\$112,073 41
Premium notes after deducting all payments thereon.....	242,863 00

Total assets..... \$354,936 41

C. M. TAYLOR,
Secretary.

AUDITORS' REPORT.

To the President, Directors and Policyholders of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN.—We beg to report that we have carefully examined the books of account and vouchers of your company for the past year, and that we find the same correct.

We submit herewith an abstract statement of the receipts and expenditures of the company for the past year, and of its present assets and liabilities, as also a detailed statement of the securities for its investments.

All of which is respectfully submitted.

Yours, etc.,

(Signed,) J. M. SCULLY, }
(Signed,) BENJ. DEVITT, } *Auditors.*

WATERLOO, 17th January, 1895.

The foregoing reports having been read and unanimously adopted, the meeting proceeded to appoint scrutineers for the reception of the ballots for the election of five directors, Messrs J. M. Scully and Benjamin Devitt were unanimously re-appointed auditors for the ensuing year.

The scrutineers reported the unanimous re-election of Messrs I. E. Bowman, M.P., John Allehin, Simon Snyder, Allan Bowman and John L. Wiseman as directors for the ensuing three years.

At the close of the annual meeting, the directors met and elected Mr George Randall, president, and Mr. John Shuh, vice-president.

The following are the names of the gentlemen comprising the full Board of Directors: George Randall, John Shuh, Chas. Hendry, I. E. Bowman, M.P., Simon Snyder, George Diebel, Wm. Suider, of Waterloo; James Livingston, M.P., Baden; Thomas Cowan, Allan Bowman, Galt; Ties. Gowdy, Guelph; John Allehin, New Hamburg; P. E. Shantz, Preston; I. D. Poaman, Berlin; John L. Wiseman, St. Jacobs.

ONTARIO MUTUAL LIFE.

Head Office, WATERLOO, Ont.

1870 24 YEARS 1894
GROWTH.

Year.	Income.	Assets.	Assurance in Force
1870	\$ 9,208	\$ 6,216	\$ 721,650
1875	27,049	22,081	1,177,885
1880	52,226	47,124	2,041,881
1885	77,146	72,661	2,720,261
1890	102,828	1,111,684	3,273,400
1895	141,121	2,001,124	4,721,167

SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid to policy-holders only.
- 3—No restriction on travel, residence or occupation.
- 4—Death claims paid at once on completion of claim papers.

ATTENTION IS INVITED TO THE COMPANY'S 20-Year Survivorship Distribution Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

OFFICERS:

ALEXANDER MILLAR, Q. C., Solicitor BERLIN
 J. H. WEHLE, M.D., Medical Referee WATERLOO
 W. S. HOIGINS, Superintendent of Agencies WATERLOO
W. H. RIDDELL, Secretary. **Wm. HENDRY, Manager.**

THE GREAT = WEST

Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, - \$54,720
 Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000
 Business in Force, over - \$4,000,000.

Head Office - - - - - Winnipeg

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

- First. It is the only Canadian Company giving 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.

Alexander Cromar, Manager for Ontario,
 12 KING STREET, EAST, TORONTO.
A. B. Mitchell, General Agent for Nova Scotia,
 25 UPPER WATER ST., HALIFAX.
Charles Campbell, Manager for New Brunswick,
 140 PRINCE WILLIAM ST., ST. JAY.
Leonard Morris, General Agent Prince Edward Island
 SYDNEY.

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OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

- The only perfect automatic system.
- Indicates exact location of the fire.
- Accurate, prompt and easily operated.
- In practical use over 20 years.
- Effects great saving of premiums.

The only system recognized in the United States. Endorsed by the Fire Underwriters of New York, Boston and Philadelphia.

The special attention of Fire Insurance Agents is directed to the above. Full particulars will be given on application to the Manager at Company's Offices.

HEAD OFFICE, Guardian Building, MONTREAL.
JOHN A. GROSE, MANAGER.

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ASSETS OVER \$850,000.

President, HON. A. W. OGILVIE
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The Company acts as agents for financial and commercial negotiations. The Company acts as agents for the collection of rents, interest and dividends. The Company acts as agents for the investment of money in every class of securities, either in the name of the investor, or in the name of the Company at the risk of the investor, or guaranteed by the Company, both as to principal and interest. For particulars apply to the Manager.

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

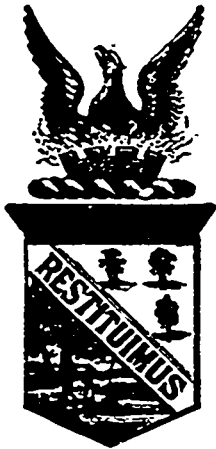
Capital and Assets, - - - - - \$27,947,330
Life Fund (in special trust for Life Policy Holders) 7,343,285
Total Annual Income, - - - - - 7,500,000
Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.



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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.

THE LIFE AGENT'S MANUAL

By J. D. HOUSTON
CONTAINING

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS
IN CANADA.

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INTEREST AND DISCOUNT TABLES
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INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,392,249.00

Losses paid since organization, \$13,242,397.27

DIRECTORS :

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President. *Vice-President.*

A. M. SMITH JOHN HOSKIN, Q.C., LL.D.
S. F. McRINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT.
P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, Resident Agent,
42 St. John Street, - - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000
Cash Assets, over..... 2,400,000
Annual Income, over..... 2,350,000

LOSSES PAID SINCE ORGANIZATION, \$18,000,000

DIRECTORS :

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President. *Vice-President.*

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GEO. McMURRICH H. N. BAIRD

J. J. KENNY, *Managing Director.*

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

JANUARY 1, 1894.

Assets,	\$148,700,781.21
Total Undivided Surplus,	17,025,630.18
Incor e,	33,863,646.95
New Insurance written in 1893,	223,818,591.00
Outstanding Insurance,	779,156,678.00

CANADIAN BUSINESS.

New Insurance issued—1893,	\$6,080,860.00
Insurance in force,	20,720,765.00
Total Income in Canada,	919,167.07
Assets in Canada as per Statement to Canadian Government, January 1, 1894,	\$3,344,660.27
Additional Deposit with Canadian Trustees, May 11, 1894,	350,000.00
Total Assets in Canada,	\$3,694,660.27
Liabilities in Canada under policies issued since March 31, 1878,	\$2,512,303.42
Under policies issue . previous to March 31, 1878	540,381.29
Total Liabilities in Canada	\$3,052,684.71
Surplus Assets in Canada over and above H. M. 4½ per cent. Reserves on all Policies and other Liabilities,	\$641,576.56

DAVID BURKE, GENERAL MANAGER.

Company's Building, - - - MONTREAL, Canada.