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Vol. XVI. No. 3.

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1724 Notre Dame Street.

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AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

The Proprietor of the INSURANCE & FINANCE CHRONICLE will, he trusts, not be judged egotistical in announcing his election on the 20th January last, by acclamation, as Mayor of Montreal. With a lively consciousness of the honor he has received from his fellow-citizens, and a deep sense of the responsibility it involves, he cordially thanks all who have shown their good will by active services, cheering words, and kindly congratulations.

A Cancellation Case.

A BRITISH Columbia correspondent favors us with a copy of the judgment given on 4th December in the Supreme Court of that Province, in the case of Beers vs. the London & Canadian Fire Insurance Company. The case neither raises any new point of law or practice, it turns wholly upon facts alleged and denied. Plaintiff sued for \$3,500, amount of a policy issued by defendant company. The defence was that the policy was made void by its terms if prior insurance existed, and such insurance did exist when the claim arose. The judge declared it "a principle of law that a policy can be cancelled by the assured on verbal notice." The pivot of the case was, whether the first policy was in force? Plaintiff was insured in the Eastern, the policy in which was given as security for a loan. More money being needed, application was made for a \$3,500 policy in the London & Canadian, which was issued. The agent of that company knew of a prior insurance, and required it to be cancelled, which was done by verbal orders to the agent of the company whose policy had to be cancelled. The judge

said: "I consider the cancellation was complete on the day on which notice was given." Shortly after, a fire took place, under circumstances which were thought to justify the London & Canadian resisting the claim for loss. The court, however, decided in favor of plaintiff, on the ground that there was no prior insurance existing at the time of the fire, or later than the Eastern was notified to cancel. The case is not without a moral. "Dickering" about a loan to be secured by an insurance policy is not a re-assuring incident when the acquisition of such a loan is quickly followed by a fire. Cases like that will bear looking into. There was a question raised in this suit as to whether a certain policy really had been cancelled, it was open to dispute. This suggests greater care on the part of agents in promptly registering cancellations. Policy-holders are not well advised who are satisfied with cancelling a policy verbally; it should be done in writing, and an acknowledgment obtained. An insurance company which requires a policy in another company to be cancelled in its own interest should see it done so as to be provable, if needed. "Supposing" this, and "believing" the other, and "I understood" something else are phrases out of place in business transactions; they are at the base of endless law suits.

Is It Plenary Jealousy?

THE Insurance Commissioner of Connecticut has taken steps to prevent the annual statements of insurance companies being published until they have been filed with him. He seems to have some old law on his side which was thought to have been dead and forgotten years ago. What good object can be served by resurrecting a law of that kind is past finding out. The insurance companies ought to be just as free to publish their statements whenever they are ready as any other corporation. To prevent them having this liberty looks very like picayune jealousy of the press on the part of the Commissioner, and we trust the powerful insurance companies of Hartford will be able to checkmate this official, as they might do by filing with him a copy of their annual statements an hour or so before handing copies out for publication in public journals. The Commissioner for Connecticut has made a retrograde movement, and would do well to "right about face" as quickly as possible.

The Standard's
Liberality.

THE Allahabad *Morning Post* gives us the following. A British officer in Bombay applied for a policy of \$2,500 from the Standard, which is the favorite office in military and naval circles. He received notification of his proposal being accepted, the insurance to become valid only after first payment. Being taken sick on the day he received this notice, he decided that he could not honorably sign the required declaration as to his being in good health. His sickness, thought at first to be trivial, developed fatally. On the case being submitted to the directors of the Standard, they decided to pay the amount of the insurance which, though approved, was not in any sense a legal liability. Our Indian contemporary very warmly commends the Standard for so generous a policy, and contrasts it with the action of some companies which contest claims having every appearance of being tenable. While we cordially agree with these eulogies, we must say that life insurance companies cannot be expected, in justice to their policy holders, to go outside their fixed rules and regulations. Confusion and interminable disputes would arise were they to make their laws and rules so elastic as to be variable to meet all kinds of cases in which applicants had shown neglect of their instructions and requirements.

Bank of England
Wants only
Short Dated Paper.

THE Bank of England is being criticized for taking an attitude in regard to long dated bills, which seems to us only a re-affirmation of a policy it has pursued for many years. The Bank has notified bill brokers that it would not lend on any bills, however good, having over two months to run. The bulk of the bills drawn in England are at three months, the exceptions being few at four months, which is the maximum term for trade bills, those drawn at six months being only for some special transaction. The bills which reach the hands of London bill brokers have not come to them for discount direct, but are re-discounts sent up from provincial bankers. It is regarded as by no means a favorable sign for a country bank to send bills for re-discount at all, but to place them when fresh from the makers is certainly an indication of "spreading out." The practice causes a diminution of profits, as whatever a banker may pay for discount is a charge on his interest account. Hence, if money is needed by a country banker, he sends up bills as near maturity as possible. The object of the Bank of England is quite plain, and runs on the line of its old time policy, which is, and has been, to discourage long credits, as well as to avoid encouraging provincial bankers extending their business unduly. The Bank of England is the banker's banker, and just as a banker restrains a customer from over-trading in the trader's own interest, the Bank does what it can to keep country banks from the same dangerous course. If then there has been an influx of three months bills for re-discount soon after their date, it proves there has been over-discounting done in the provinces, which movement the Bank of England will stop, and very wisely. The critics of the Bank seem to need posting as to the policy it has pursued certainly for the last fifty years.

A Rebater
Punished.

THE Commissioner of Insurance for State of Wisconsin has revoked the certificate of authority of one of the agents of the Union Central Life Insurance Company, Cincinnati, for a breach of the laws of that State in respect to rebating. The company utterly repudiates responsibility for the acts of its agent, as it "has never permitted rebates of any kind to be made," and regards this practice a "demoralizing way of securing business." The specific charges brought against this agent showed that he adopted a peculiarly ingenious method of, as he supposed, getting round the law. He solicited a local tradesman: "to take out a policy of insurance, and offered to buy a policy he had in another company if he took a policy in his company." To another person he made a similar offer, the arrangement proposed being that the agent should buy a policy that was held by the person he solicited, on condition of the seller taking out a policy in the agent's company, and of his reducing the quarterly payments thereon in order to cover the purchase money. The Insurance Commissioner regards these offers as an infringement of that provision in the laws of the State of Wisconsin, which reads: "Nor shall any company or agent pay or allow, or offer to pay or allow, any valuable consideration or inducement whatever, not specified in the policy contract of insurance."

Failures
in 1895.

THE failure record for 1895 is a melancholy document; but as it is an improvement upon that of 1894, its gloom is somewhat relieved by the contrast. In quoting the total failures in Canada, it is customary to include those of Newfoundland; this is not fair, as the Island is not part of this Dominion yet. As the liabilities of insolvents in Newfoundland amounted last year to 7.44 per cent. of the total, being \$1,317,130, the item is too serious to be overlooked. Taking Bradstreet's returns, we find the following statistics of the failures of 1895:—

Provinces.	No. of Failures.	Assets Realized.	Liabilities.
Ontario.....	800	\$2,411,692	\$6,094,214
Quebec.....	749	2,490,855	6,881,281
Nova Scotia....	114	348,070	838,088
New Brunswick....	67	238,605	446,394
P. E. Island ...	10	46,300	80,890
Manitoba.....	38	168,340	359,260
N. W. Territories ...	13	77,300	152,700
British Columbia...	85	272,965	495,104
Totals 1895.....	1876	\$6,054,127	\$15,347,931
Totals 1894.....			

That the average insolvent estate should have only had assets realizable for 40 cents on the dollar of liabilities is a grave reflection upon the business methods which are so prevalent as to produce such discreditable results, and indicates there being a most imprudent extension of credit both to retailers by wholesalers, and by store-keepers to customers. Insolvency statistics show that the stocks held by traders at the time of failure only realize 50 per cent. of their nominal value. This feature and contingency underwriters have to bear in mind who have no wish to be made buyers of insured stocks against their wishes.

BRITISH AND CANADIAN FIRE INSURANCE COMPANIES IN THE UNITED STATES.

The following table gives the aggregate of the premiums received by British and Canadian fire insurance companies doing business in the United States, also the total losses paid by them from the date of their entrance into that field up to 31st December, 1894, also percentages of losses to premiums :

Company.	Year of entry to U.S.	Premiums.	Losses.	Percentage of Losses to Premiums.
		\$	\$	
L'pool & Lon. & Globe.	1861	98,716,038	61,611,838	62.4
Royal	1873	58,451,133	33,789,851	57.8
N. Brit. & Mercantile..	1866	41,519,118	28,325,971	68.2
Commercial Union	1871	39,020,491	24,238,769	62.1
Lancashire	1872	26,484,224	17,869,291	67.5
Imperial	1868	22,160,475	14,665,799	66.2
Phoenix of London	1879	21,321,715	13,489,740	63.3
London & Lancashire .....	.....	20,960,185	12,830,259	61.2
Sun	1882	17,813,212	11,179,326	62.8
London Assurance	1872	16,716,990	10,153,105	60.7
Northern	1876	14,838,183	9,439,368	63.6
Norwich Union	1879	14,482,288	8,802,614	60.8
Scottish Union & Nat'l.	1880	8,695,978	4,822,867	55.5
Lion	1880	6,261,506	3,885,277	62.1
Caledonian	1890	6,776,436	3,629,201	53.5
Manchester	1890	5,743,904	3,468,956	60.4
Palatine	1892	5,401,656	3,096,186	57.3
Union	1891	1,559,856	621,147	39.8
Atlas	1892	1,336,526	724,285	54.2
Total British Companies.		428,259,914	266,644,883	62.21
British America	1874	11,789,951	7,595,390	64.4
Western	1874	19,760,529	12,813,694	64.8
Total Canadian Cos.		31,550,480	20,409,084	64.68
Total British & Can. Cos.		459,810,394	287,053,967	62.43

It is noticeable how steadily the losses keep up a percentage of sixty-two and a quarter to premiums received. The aggregate losses, which show close upon that ratio, constitute over 60 per cent. of the whole amount.

The losses which show a lower percentage were only seventeen and a half per cent. of the total. The losses of the Royal make up 70 per cent. of the whole amount of those which have a lower ratio than 60. This Company has had a career of 22 years in the United States, during which period its loss ratio to premiums received was only 57.80, and to income 54.70. The Scottish Union did very well with a ratio of 55.50, and the Caledonian, Union, and Atlas, with percentages respectively of 53.50, 39.80, and 54.20, have had good gleanings in that field. The business done in the States by the Liverpool & London & Globe constituted nearly one-quarter of the whole amount done by nineteen British companies operating in that country. The average losses to premiums of this great company for the entire period of 34 years was 62.40, and the ratio to income was 58.70. Its career has not been unprofitable. Considering the large number of serious conflagrations which have taken place in the States since the British companies commenced business therein, we must regard 62.21, which is the average of losses to premiums for the whole period of 34 years, as not so unsatisfactory a record as might have been anticipated. The American people have

great reason to regard the British and Canadian Fire Insurance Companies with the liveliest gratitude for the protection afforded by them against disastrous losses by fire. The strength of these companies has proved invulnerable, they are fire-proof, and have done incalculably valuable service to the mercantile interests of the United States.

RETALIATORY INSURANCE LAWS.

Events have occurred in the insurance world during the past few months, which have caused a good deal of discussion in the American and German newspapers, and especially by the insurance press. As is pretty well known, the three large American life companies—the Mutual, Equitable and New York Life—after doing business for several years in the various German States, and after the investment of large sums in German securities and in buildings, were brought under the operation of a revised insurance code in Prussia containing provisions which, under the plans of business and methods of book-keeping adopted and applied everywhere by the executive officials at the head offices, could be complied with only at great expense and with much difficulty. The provisions of the insurance regulations adopted by the Prussian government were manifestly designed, while nominally applying to all insurance companies, to purposely create difficulties well nigh insurmountable for the American companies, in order to drive them out of the country and leave the field comparatively clear for the German companies. The Equitable decided that withdrawal was preferable to a compliance with all the conditions imposed—admitted by the former minister in charge of insurance affairs, Herr Von Koeller, to have in view the getting rid of the American companies—while the New York Life arranged its affairs to comply with the laws. Nevertheless, a few months ago the Prussian government withdrew its concession to both the New York Life and the Mutual, and they were forced to cease new business, the Equitable having voluntarily withdrawn.

Without going into details, this general statement of the situation is sufficient to show the origin of recent retaliatory measures adopted by two or three of the State insurance commissioners in the United States, notably Superintendent Waddill of Missouri, and Commissioner Duncan of Kentucky. There are two Prussian fire insurance companies doing business in the various States—the Prussian National and the Aachen and Munich—while recently the Magdeburg Fire has applied for admission to the State of New York. The insurance officials of Missouri and Kentucky have notified the companies first named that a renewal of their licences will be refused in retaliation for the proscription of the American companies, while Insurance Superintendent Pierce of New York holds the application for admission of the Magdeburg and the re-licensing of the other companies named in abeyance. Meanwhile, a change has occurred in the head of the insurance bureau of Prussia, and negotiations have been opened, backed by representations on the part of the governor

and insurance superintendent of New York, for the re-admission of the excluded life companies. At this writing the result is not determined, but the prospects of the negotiations are not favorable. On the assembling of the legislature of New York a few days ago, a bill was promptly introduced, and will undoubtedly become a law, providing that whenever any foreign country shall refuse to admit insurance companies of that State to do business, when properly certified and found to be in sound condition, then the companies of such country shall be refused admission to the State of New York. Of course this bill is aimed at Germany.

It may be remarked, as a necessary feature of the retaliation question, that most of the States over the border have, and for several years have had, on the statute books what are called "reciprocal," but in reality are retaliatory laws, as between the several States. For example, if the State of Massachusetts imposes certain taxes or restrictions upon the companies organized under the laws of Illinois or Connecticut, then Massachusetts companies seeking to transact business in either of these States are made subject to the same taxes and restrictions which Massachusetts applies to the companies of Illinois or Connecticut. The proposed retaliatory law now pending in New York, and applying to foreign companies, is therefore in the line of "reciprocity" as between the several States.

The principle has, however, never been extended as applying to foreign countries before until now, the occasion never having arisen. As between Great Britain and the United States and between Canada and the States there has always been the utmost freedom, and in either country the companies of the other countries named have been welcomed to a "free field and no favor." We count it to the credit of these neighborly English-speaking countries that this is so, and that American insurance companies can do business in England or in Canada, subject practically only to the laws governing home companies, while in the United States English and Canadian companies are subject to no restrictions, save such as apply to approved soundness.

The question is an interesting one as to whether a retaliatory policy, as between the several States or between different countries, is justifiable in the insurance business. Of course the ordinary argument in support of the practice is based on the idea of "protection" for home institutions, and asserts that *lex talionis* is admissible in the intercourse of States and nations. If we admit this to be true as a broad proposition, the question still remains, does it apply to insurance? The commerce of two countries is something very different from the insurance institutions of those countries, and free or restricted trade in the one case does not necessarily imply the same thing in the other case. In insurance affairs we have great faith in the simple but potent influence of competition to regulate all questions as between companies or classes of companies, and that the unwritten law of public opinion will regulate where arbitrary, formal statutes may fail. Possibly the retaliatory legislation accom-

plished and proposed, as above referred to, may be wise, but we are inclined to believe that it is based on a mistaken idea.

THE MANUFACTURERS LIFE INSURANCE COMPANY.

The ninth annual report of the Manufacturers Life was read at the meeting held on 23rd January. As the accounts presented were made up to 31st December, 1895, their being ready for publication at so early a period is highly creditable to the general manager, Mr. J. F. Junkin, and to his staff. The Company received 1941 applications during the past year, for \$3,275,712 of insurance. Of these, 1791 were accepted, and policies issued for \$3,000,327. The movement in the Company's affairs are shown in following table.

FINANCIAL MOVEMENTS.

	1894.	1895	Increases in 1895 over 1894.	Increases in 1894 over 1893.
Premiums.....	\$267,396	\$332,018	\$64,622	\$18,310
Interest.....	29,057	39,141	10,084	3,776
Total income.....	296,453	371,159	74,706	22,085
Payments to Policy Holders.....	49,053	50,465	1,412	1,232
Expenses and Div'ds	119,449	134,274	14,825	23,495
Total Outgo.....	168,502	184,739	16,237	24,727
Excess of income over outgo.....	138,213	186,426	48,207	7,620
Total Assets.....	821,320	1,012,569	191,249	147,582
Policy Reserves and other Liabilities...	643,531	817,717	174,186	134,830
Surplus to Policy Holders.....	177,789	194,852	17,063	13,752
Divisible Surplus....	50,469	67,532	17,063	13,752

The policies written and issued have increased the total insurance in force to \$10,645,021, which is \$1,089,721 in excess of the amount of 1894. The total assets of \$1,012,569 make provision for a Reserve Fund for the protection of policy holders of \$794,700, and provide for current liabilities, leaving a surplus on policyholders' account of \$194,851. The report is accompanied by a certificate signed by Mr. David Parks Fackler, the eminent consulting actuary, of New York. The death claims for 1895 were \$52,360, which is stated to have been much under the expectation. At the close of the meeting the President, Mr. Gooderham, was re-elected, also, Messrs. S. F. McKimmon and A. F. Gault, Vice-Presidents, with Messrs. Robt. Archer, A. F. Gault, Hon. J. A. Ouimet, R. R. McLennan, M.P., J. D. Rolland and W. Strachan, as a local board for Province of Quebec.

Mr. J. F. Junkin has our congratulations upon the excellent showing in his first Report as General Manager of the Manufacturers Life. Although he only acceded to office last summer, his energy, sound judgment, and care have already brought good results upon which he was warmly commended at the annual meeting. He is fortunate in having so capable a co-adjutor as Mr. Robert Junkin, the Superintendent, to whom no slight share of the credit for the success of the year is due.

A pleasant incident at the meeting was the presentation to Mr. Gooderham, the President, of his portrait, the gift being made by his colleagues on the Board.

THE BANK STATEMENTS FOR 1895.

The last statement of the year naturally suggests taking a retrospective view of the period just closed. In itself that of December is one of the least interesting bank statements of the year. Certain changes may then be expected as surely as hard weather. The closing statement for 1895 follows the procession, with some variations of features which have little significance. Something has been said of a drain of gold from here to New York to take advantage of its being at a premium there; but so far as Canadian banks are concerned, they increased their holding of specie by \$889,600 in December. The following table gives the leading items as they stood at the close of a series of year, the December total being compared with that of November.

	Circulation.	Deposits	Discounts.	Reserve Funds.
	\$	\$	\$	\$
1895 Dec....	32,565,179	187,119,573	202,088,259	27,665,799
1895 Nov....	34,362,746	187,837,764	202,090,122	27,233,799
1891 Dec....	32,375,620	182,080,669	195,836,141	27,470,026
1894 Nov....	33,076,868	183,206,981	195,823,973	27,287,526
1893 Dec....	34,418,916	170,479,224	200,397,498	26,459,815
1893 Nov....	35,120,561	167,341,740	201,996,246	26,213,861
1892 Dec....	36,194,023	170,220,452	198,532,160	25,086,615
1892 Nov....	37,124,505	169,541,117	197,105,799	24,938,252
1891 Dec....	35,634,129	152,807,542	186,590,602	23,666,827
1891 Nov....	37,130,690	149,701,501	187,847,645	23,355,509
1890 Dec....	35,060,274	133,933,528	153,236,184	21,910,369
1890 Nov....	36,344,546	131,138,388	153,535,370	21,603,654
1889 Dec....	33,577,700	126,243,755	150,422,602	20,371,332
1889 Nov....	34,899,810	124,474,518	151,025,635	20,141,332
1888 Dec....	34,785,486	121,878,438	145,750,485	19,050,565
1888 Nov....	36,060,933	119,355,826	144,751,943	18,940,565
1887 Dec....	34,354,595	105,599,665	138,398,246	17,793,814
1887 Nov....	35,161,321	105,518,201	137,690,918	17,683,814
1886 Dec....	34,578,347	104,770,929	135,632,631	17,930,141
1886 Nov....	35,260,345	103,789,072	135,541,305	17,865,141
1885 Dec....	32,363,993	101,808,131	125,493,661	17,803,766
1885 Nov....	33,702,934	100,671,898	124,937,446	17,858,769
1884 Dec....	31,935,933	92,309,870	122,409,499	18,339,129
1884 Nov....	33,653,945	91,189,278	124,977,676	18,529,129

The exhibit is a remarkable one in several respects. The non-expansiveness of Circulation, compared with the continuous enlargement of discounts, is a striking feature. The note issues at close of 1895 were only \$629,246 more than in December, 1884. The average decline in December in the years quoted was \$1,210,000. The decrease this year in December is exactly the same as in 1891, and close upon that of 1884, so

that the singularity of it is not so apparent as has been dwelt upon. In contrast with the rigidity of circulation is the rapid and continuous growth of deposits. For the whole period of twelve years, 1884 to 1895, every year closed with an increased amount of deposits in the banks, the total enlargement being \$95,936,295, which is more than double the total of these funds held in 1884, the increase having averaged \$8,720,000 a year. The largest increase in one year was in 1891, when the deposits in the banks increased by \$18,874,014. In 1884 the deposits have a proportion to discounts of 73 per cent, in 1895 the proportion was 92.50 per cent. The circulation has declined from being 27 per cent. of the discounts to 16 per cent. These two movements show that bankers are far less favorably placed for making profits than they were some years ago, unless they have a good margin between the interest they have to pay for deposits, and the price they are able to get for them in the loan market. The expansion of discounts by \$7,010,533 since 1884, equal to 62 per cent., the increase averaging \$7,010,000 per year, is hardly receivable with the theory of the general business of Canada having declined. Since 1884 the total exports have increased by \$22,300,000, about 25 per cent., in the same period there has been a decrease of imports, so that the expansion of discounts to a large extent may be attributed to the demand for accommodation in connection with the export trade. In regard to discount expansion it is noticeable that the year 1891, in which deposits were increased 19 millions, double the average, the discounts also bounded up by over 13 millions, also about double the average. We are disposed to think that the sudden expansion which set in during 1891, and continued during 1892, in which years the discounts were increased over 45 millions, or about 30 per cent., was not disconnected with the reaction which set in 1893, which reduced the discounts in December, 1894, to about 3 millions less than they stood two years previously. The above table shows that every year since 1884, and the same could be said of a much earlier date, the discounts increased every year up to 1894, which is the only instance of a year passing over without enlarged current loans. The following table gives a comparison of the movements of leading items for each month in 1894 and 1895.

MONTHLY COMPARISONS OF LEADING ITEMS IN BANK STATEMENTS FOR 1895.

MONTH.	Circulation.		Deposits on Demand.		Deposits after Notice.		Discounts.	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
	\$	\$	\$	\$	\$	\$	\$	\$
January.....	28,917,276	30,571,375	66,601,119	60,152,080	114,169,862	108,966,924	*193,754,865	198,437,104
February.....	28,815,434	30,603,267	64,655,403	*59,561,162	115,083,710	*108,570,761	195,622,126	199,523,609
March.....	29,414,796	30,702,607	*63,452,044	60,988,817	114,417,688	108,754,060	199,086,112	202,333,799
April.....	29,152,152	29,996,472	64,578,633	63,772,664	114,457,027	109,589,049	203,273,550	205,051,675
May.....	28,429,134	*28,467,718	65,643,334	6,926,305	115,058,988	110,905,504	203,572,324	207,122,494
June.....	30,106,578	30,254,159	66,582,630	65,006,011	*114,081,499	109,924,925	205,497,046	206,958,912
July.....	29,738,115	29,801,722	†6,175,704	64,950,318	114,512,523	111,633,147	203,697,210	202,720,760
August.....	30,737,622	30,270,365	67,386,516	66,389,701	115,716,520	109,998,432	197,526,285	199,908,340
September.....	32,774,442	33,355,156	67,774,518	66,584,661	116,634,486	111,084,063	197,729,534	*99,773,925
October.....	†31,671,028	†34,516,651	67,812,853	67,950,583	118,852,499	111,885,357	201,753,216	198,888,480
November.....	34,362,746	33,076,868	67,573,438	†69,364,659	†120,264,326	113,842,722	202,090,122	*195,823,973
December.....	32,565,179	32,375,620	67,452,391	68,917,542	119,067,176	113,163,127	202,088,259	195,836,141
Average of year.....	30,807,042	31,165,100	66,465,782	65,547,000	116,083,024	110,700,000	200,224,200	200,968,000

Items marked * were the lowest of the year, those marked † the highest.

As a rule, there is a considerable decline in circulation between January and May, often from one to two or three millions, last year the falling off was only half a million, which was the first sign of a check being put to the downward course of active business. The movement in the fall was also encouraging, the October figure being an advance over the January total of \$5,700,000, that of 1894 being only \$4,100,000. The recovery of the deposits on demand or current balances, in July was also a good sign, as there was no increase of discounts to account for their rising \$4,700,000 over the March total. The deposits payable after notice after spurts in February and May shrank in June down to \$187,363 below the January total, a marked indication of the pressure of hard times, as usually there has been an increase in the first half of the year. July, however, saw a turn in the tide, and the year closed with these deposits increased over the amount held on 1st of January by \$6,504,000, the great bulk of which accumulated after June. The current loans had some remarkable fluctuations in 1895. Between January and June they rose \$11,943,000, reaching \$205,497,000, in July was a drop of \$4,800,000, then another decline in August of \$3,170,000, the year winding up with \$202,088,000, $\frac{3}{4}$ below July, but \$8,224,000 in excess of the January total. The failure of La Banque du Peuple disturbed the figures in July, and later, but no very substantial change was made in the totals of all the banks by this untoward event, and it is remarkable that the deposits increased in the month following this incident, a proof of public confidence in the banks which is highly gratifying. One of the least agreeable

features in the 1895 returns is the very trifling increase in the total of the Reserve Funds, which were only augmented by \$195,773 during the year. Since 1887 there were increases every year, averaging \$1,230,000. The depression of 1894 left its mark in this column of the bank statement, which will be deepened when the affairs of the Banque du Peuple come to be settled, as the Rest of that bank of \$600,000, which is admitted to have been lost, still remains in the official returns.

Taking a general view of 1895, it may be said to have been a year opening in deep gloom, which increased for several months, then a more hopeful spirit began to prevail, and, as more normal conditions of trade and finance began to appear in the States, with the prospect, and at length assurance, of a fair average harvest the activities of business began to revive, so that although there was no very great improvement in the extent of business done, the year closed with far brighter prospects than those with which it was ushered in.

THE SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

The thirty-first semi-annual statement of the United States branch of the Scottish Union & National shows last year to have been its banner year. The Company gained \$121,421 in Reserve, \$427,455 in Assets, \$281,473 in Surplus in 1895. It now boasts of holding \$3,323,521 in cash assets, and \$1,872,497 as surplus. The secret of these exceedingly large gains is revealed by the loss ratio having only been 52.68 per cent., the expense ratio 31.59 per cent., leaving a ratio of profit 15.73 per cent., which certainly are remarkably

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA, DECEMBER, 1895.

Comparison of the Principal Items.

<i>Assets.</i>	31st Dec., 1895.	30th Nov., 1895.	31st Dec., 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 24,202,379	\$23,381,280	\$ 23,227,881	Inc. \$ 821,099	Inc. \$ 974,498
Notes of and Cheques on other Banks.....	9,115,005	7,103,592	8,614,221	Inc. 1,951,473	Inc. 500,844
Due from American Banks and Agencies.....	17,897,593	27,773,910	25,299,986	Dec. 9,876,317	Dec. 7,402,393
Due from British Banks and Branches.....	8,175,874	5,418,787	3,097,628	Inc. 2,757,087	Inc. 5,078,246
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion..... }	9,743,259	9,600,216	9,919,071	Inc. 143,043	Dec. 175,812
Railway Securities.....	10,893,702	10,751,154	8,433,572	Inc. 132,548	Inc. 2,460,130
Loans on Stocks and Bonds on Call.....	17,089,307	17,104,427	17,791,638	Dec. 15,120	Dec. 702,331
Current Loans to the Public.....	202,088,259	202,090,122	195,836,141	Dec. 1,863	Inc. 6,252,118
Overdue Debts.....	4,412,237	4,334,856	3,425,752	Inc. 77,381	Inc. 1,086,485
Total Assets.....	322,184,801	326,226,143	313,911,995	Dec. 4,041,342	Inc. 8,272,806
<i>Liabilities.</i>					
Bank Notes in Circulation.....	32,565,179	34,362,746	33,375,620	Dec. 1,797,567	Inc. 189,559
Due to Dominion Government.....	4,894,352	5,526,905	5,440,325	Dec. 632,553	Dec. 545,973
Due to Provincial Governments.....	2,299,832	2,662,001	2,243,823	Dec. 362,009	Inc. 56,109
Deposits made by the public.....	187,119,573	187,837,764	182,080,669	Dec. 718,191	Inc. 5,038,904
Do payable on demand or after notice between Bks	2,959,409	2,686,202	2,534,463	Inc. 273,207	Inc. 424,946
Due to American Banks and Agencies.....	219,541	220,985	166,115	Dec. 1,444	Inc. 53,426
Due to British Banks and Branches.....	4,326,912	3,691,965	3,531,682	Inc. 622,890	Inc. 795,230
Total Liabilities.....	235,238,020	238,316,844	228,905,558	Dec. 3,078,824	Inc. 6,332,462
<i>Capital.</i>					
Capital Stock paid-up.....	62,196,391	62,094,573	61,683,719	Inc. 101,818	Inc. 512,672
Reserve Fund.....	27,665,799	27,233,799	27,470,026	Inc. 432,000	Inc. 195,773
<i>Miscellaneous.</i>					
Directors' Liabilities.....	8,274,874	8,401,123	8,034,039	Dec. 126,249	Inc. 240,835
Greatest amount of notes in circulation at any time during the month.....	3 5,014,003	36,197,769	34,450,532	Dec. 1,183,766	Inc. 563,471

gratifying figures, upon which we must be allowed to congratulate Mr. Martin Bennett, the Manager at Hartford, who is in charge of the United States business of this old and highly reputable company. There are conditions, no doubt, in fire insurance business which at times seem to conspire against the most cautious management; but there is something more than mere luck in a company having a loss ratio of only 52.68 per cent. It means exceptionally skillful underwriting and sagacious management.

THE EFFECT OF HARD TIMES ON LIFE INSURANCE.

At the last convention of the Actuarial Society of America, a paper was read by Mr. W. T. Standen on "The Effect of Hard Times on the Standard Selection of Life Risks." As the title indicates, the question is dealt with strictly from an actuarial point of view. It has another aspect to which we propose to pay attention. We may be allowed to point out that the statistics presented favor Mr. Standen's theory more strongly than he has pointed out. His contention, briefly put, is that the anxieties caused by "distressing conditions of trade and commerce" increase the mortality of the people, as they bring on and aggravate those diseases which are produced by over-tension of the whole nervous system. "Hard Times and all the evils they entail are among the most persistent enemies of longevity, and therefore most harmful in their effects upon life insurance." From 1859 to 1869 there was a gradual expansion of trade in the United States. Money was accumulating steadily, and was plentiful. From 1859 to 1868 the total life insurance was raised from \$141,497,978 to \$1,528,984,685, the rate of increase being a yearly average of fourteen millions. In that decade of prosperity the percentage of death losses was tending downwards. In 1859 the ratio was .93, than came a series of declinations, until in 1868 the minimum of .69 was reached. On the 27th September, 1869, a panic broke out, which swept like a tornado over the States, wrecking railways, banks, insurance companies, and business firms wholesale. The effect upon life insurance business was felt for many years. In 1868 the increase over 1867 was \$367,200,000, the increase in 1869 was \$307,700,000; in 1870, \$187,267,000; in 1871, \$77,577,000; in 1872, \$13,281,000; then came a drop year by year, until 1879, when the total volume of insurance was \$583,923,800 less than it was ten years before. Through the whole period in which this depletion of business was going to, the Hard Times cloud was more or less spread over the business sky. The record in regard to the ratio of death losses is very significant. Up to 1869, when affairs were prosperous, the percentage of claims had been sinking; in 1869, when the financial troubles commenced, they began to rise, and all along the line of years, when the total sum of life assurance was falling away from "Hard Times" influences, the percentages of death losses were steadily enlarging. Thus we get this series, 1869, 0.82; 1871, 1.09; 1874, 1.19; 1876, 1.31; 1878, 1.41; 1881, 1.46. The minimum of total insurance coincides very closely

in those years with the maximum of death losses percentage. Taking the returns of the life companies doing business in New York, where the effect of "Hard Times" in the seventies was especially severe, we find the decreases in new business almost alarming. In 1874 the total new insurance issued was \$329,994,000, in 1879 it had shrunk to \$150,767,000. In that term of six years the death loss percentage rose from 1.19 to 1.41. In 1880 the tide had run to "low water mark," and began to flow back.

The resumption of specie payments in 1879 put the credit of the States on a sounder basis than it had been since the outbreak of the Civil War in 1861-2. The business of life assurance reflected the clearer atmosphere, now the Hard Times cloud had passed off. In 1880 an expansion commenced, which has gone on uninterruptedly since that year.

The following table gives the movements in life insurance since 1859 in five year periods up to 1872, and yearly from 1879 to 1894, the percentage of increase being shown for each period, also the percentage of death losses as given in Mr. Standen's paper.

Year.	Total Insurance.	Increase or Decrease.	Percentage of Change.	Percentage of Death Losses.
1859....	\$141,497,978			
1863....	267,658,677	126,160,699	.88	0.6
1868....	1,528,984,685	1,261,327,908	471.	0.1
1872....	2,114,742,591	585,757,906	.37	1.20
1879....	1,439,961,105	674,781,426	-.32	1.41
1880....	1,475,994,672	36,033,567	2.50	1.45
1881....	1,540,089,680	64,095,008	4.30	1.46
1882....	1,637,648,872	97,559,192	6.30	1.37
1883....	1,763,730,015	126,081,143	7.70	1.40
1884....	1,870,745,521	107,015,516	6.07	1.33
1885....	2,023,517,488	152,771,967	8.17	1.39
1886....	2,222,413,050	198,895,562	9.80	1.32
1887....	2,474,507,120	252,094,070	11.30	1.32
1888....	2,761,577,128	287,070,008	11.60	1.35
1889....	3,144,677,311	383,100,183	14.00	1.24
1890....	3,542,955,751	398,278,440	12.60	1.27
1891....	3,861,584,383	318,528,632	9.00	1.14
1892....	4,199,444,397	337,860,014	8.70	1.34
1893....	4,511,036,550	311,592,153	7.40	1.30
1894....	4,657,583,046	146,546,496	3.26	1.25

* The year 1879 shows a decrease of \$674,781,426 below the total of 1872.

Mr. Standen's paper gives the average death rate to insurance in force for periods of five years each.

From 1859 to 1864	0.87	From 1880 to 1884	1.40
1865 to 1869	0.73	1885 to 1889	1.32
1870 to 1874	1.16	1890 to 1894	1.28
1875 to 1879	1.35		

The lesson he draws is that insurance business should not be unduly stimulated in business centres which are most especially affected by "Hard Times." Another point is, that regard should be had to any tendency in applicants to those diseases, such as those affecting the heart, or diabetes, or Bright's disease, which become dangerous under severe mental depression. The periodicity of hard times suggests also a recognition of times of "boom" being certain to bring reaction, so that the wisest course is to avoid over-stimulation of business, the results of which in the long run are not so satisfactory as those secured by a company keeping the even tenor of its way, making each step an assurance of permanent advance.

A MEDICAL DIRECTOR ON CONSUMPTION.

The treatise of Dr. Marsh, medical director of the Mutual Life Insurance Company, on the "Value of Family History and Personal Condition in Estimating a Liability to Consumption," is based upon material furnished by 22,085 cases, being the entire mortality of the company from 1879 to 1893.

The author admits the experience and statistics of life insurance companies being unable to settle some of the questions raised in regard to the inheritance of consumption from parents, as "a record of the disease in both parents, or in two or three members of the family was considered a bar to acceptance, and therefore our experience is limited in this class of cases." The cases then on which Dr. Marsh's conclusions are based are special ones, those in which the consumptive symptoms were absent or slight when examined as applicants for policies. Table No. 1 shows the relative percentages of deaths from consumption in those born of consumptive and non-consumptive families, part of which is as follows:—

Age at death and cause of death.		Non-consumptive families	Consumptive families.
To 29 years..	All causes....	106	60
	Consumption..	38	31
	Percentage...	35.8	51.6
30 to 39 years	All causes....	372	194
	Consumption..	98	77
	Percentage...	26.3	39.6
40 to 49 years	All causes....	566	284
	Consumption..	100	70
	Percentage....	17.6	24.6

The difference between those subject to hereditary influences and those free therefrom is not as great as might have been expected. The records also show that after 50 the liability to this disease has decreased so materially as to give it no special prominence over other troubles which are apt to arrive after mid-life.

The significance of the above table is the high percentage of consumptive cases which have not been transmitted from parents. While we have an average of 21 per cent. of the deaths from all causes, by consumption, in those whose ages range from 30 to 49, there is little hope of this scourge being subdued, as in a majority of such cases the sufferers will have children more or less as inheritors of the disease. Dr. Marsh estimates the extra risk of one who belongs to a consumptive family as 30 per cent. He regards the pre-disposition or tendency to consumption as rather a "family" than an "inherited" influence, coming directly from parental taint, or caused by conditions common to all the family. Children reared in a foul atmosphere, in over-crowded dwellings, or premises shut out from the sun and air, develop consumption. These conditions affect all the family, and cases are known of parents, who were wholly without hereditary taint, having died of consumption from such causes, and their children having also suffered, and not be cause of parental influence, but by the same cause as the parents. Dr. Marsh discusses the conditions which counteract the consumptive tendency. The power to take up and assimilate nutriment,—in plainer words, a good appetite and a good stomach will help much to

drive consumption out of the system. This brings up the value of air and exercise, which develop robustness. The author shows by tables how effective in checking consumptive tendencies is physical development, as those below a given weight are more susceptible to consumption than others whose frames are more robust. The percentage of deaths from consumption is more than double amongst persons who are below the average weight. This, however, may be, not that lightness of weight leads to consumption, but because consumptive tendencies have prevented a person acquiring greater weight. Many persons who never were anything but skin and bone are now living at a great age, and been remarkably healthy in spite of lacking in flesh.

Dr. Marsh's conclusions are, that consumption in any member of the family increases the probability of its appearance in an applicant, and if in a brother or sister, is as significant as in a parent. Robustness of body outweighs suspicion from family record. Personal condition is of the first, and family record of secondary, importance in judging if an applicant is consumptive.

Dr. Marsh's treatise should be made a topic of popular discussion, as far too little is known by the public at large of the ravages of consumption, it is not realized, that with better sanitary conditions this disease could be almost wholly stamped out;—such was the conviction of the late Sir James Simpson, M.D., whose judgment no physician will question.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The report of the 33rd annual meeting of the Waterloo Mutual Fire Insurance Company, held on the 18th January, appears on a later page. The energy of the management and the growing popularity of the Waterloo Mutual are evidenced by the number of policies issued last year being 11,694, those of 1894 being 9,382, and of 1893, 8,839. The total number of policies in force is now 22,582, insuring \$24,250,838. The income of the Company from all sources is \$223,113, a considerable increase over 1894. Unfortunately this enlargement in business and in income was accompanied by a heavy increase in losses, chiefly by the conflagration at Tottenham, which swept away \$30,000. These losses, less re-insurance, amounted to \$150,838, a sum which exceeds the loss record of 1894 by \$42,556. The total assets of the Company are \$353,184, which are so near the amount of those held in 1894, being only \$1,752 less, as to show how slight was the impairment caused by the great losses by the fires of the year. The total liabilities, including re insurance reserve, for all cash and mutual system risks, is \$115,110. The balance of assets over liabilities is given as \$238,073. The company makes it a special feature that it makes provision for a re-insurance reserve for its policies issued on the mutual plan, this in other companies being confined to cash system business.

The Waterloo has in its Secretary, Mr. C. M. Taylor, and President Randall, and colleagues on the Board, the assurance of its interests being zealously and skillfully watched over and furthered,

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1895.

WITH COMPARATIVE RESULTS FOR THE YEARS 1888, 1890, 1891, 1892, 1893 AND 1894.
Compiled by the INSURANCE & FINANCE CHRONICLE from figures supplied in advance by the Companies.

Companies.	Loss Ratio to Premium Receipts.					Business of 1894.			Business of 1895.					
	1888.	1890.	1891.	1892.	1893.	Net Cash received for Premiums.	Net Losses Incurred.	Per ct. of premium	Net Cash received for Premiums.	Net Losses Incurred.	Expenses.	Ratio of Losses to Premiums.	Ratio of Expenses to Premiums.	Ratio of Losses and Expenses to Premiums
Canadian Offices														
British America.	68.74	63.7	82.24	75.54	68.35	\$ 220,398	\$ 158,034	71.70	\$ 263,840	\$ 171,501	\$ 74,905	64.77	28.39	93.16
†Citizens.	66.70	90.9	51.94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Eastern.	.....	49.5	59.38	71.35	72.71	104,115	157,920	96.22	.....	.....	.....	.....	.....	.....
*London Mut.	80.60	76.6	59.83	75.20	91.23	155,762	112,509	71.59	150,000	105,000	.....	70.00	.....	.....
Mercantile.	53.25	54.8	63.89	86.43	66.80	161,649	108,977	67.41	148,908	114,490	44,739	76.88	30.04	96.92
Quebec.	68.79	48.0	63.83	76.78	76.47	86,552	62,175	71.84	89,883	47,459	24,718	52.81	27.51	80.32
*Royal Canadian.	71.44	64.9	81.86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western.	49.02	49.9	63.22	70.07	68.31	319,848	205,135	64.14	402,254	242,783	.....	60.35	.....	.....
Totals.	64.55	60.9	71.95	74.17	72.31	1,108,294	804,750	72.61	1,054,885	681,233	.....	64.57	28.72	93.29
British Offices.														
†Albion.	73.50	55.6	64.08	89.48	66.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
*Alliance.	.....	.....	.....	43.44	90.62	175,016	156,571	89.46	146,887	111,414	46,172	75.85	31.43	107.28
Atlas.	55.93	76.4	83.01	55.13	78.60	115,078	70,305	61.09	127,872	73,713	37,322	57.66	29.17	86.83
Caledonian.	64.30	68.9	85.57	54.71	80.95	147,031	90,049	61.25	155,938	95,600	.....	61.30	.....	.....
*City of London.	65.49	60.1	53.50	94.72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Comm'l Union.	48.43	53.2	55.85	80.85	79.42	385,647	257,608	66.80	378,592	244,870	.....	64.65	.....	.....
†Empl'rs Liab'ty.	70.65	60.2	64.30	73.69	479.84	.....	.....	.....	.....	.....	.....	.....	.....	.....
*Guardian.	53.55	74.3	85.89	51.56	58.91	287,175	226,724	78.95	207,634	219,970	98,818	73.90	33.20	107.10
Imperial.	41.19	47.5	44.99	51.12	81.43	186,055	105,201	56.54	187,143	112,685	60,866	60.21	32.52	92.73
Lancashire.	44.66	50.9	73.79	62.53	73.28	260,854	163,115	62.53	277,596	216,556	77,002	78.04	27.73	105.77
Liv. & London & Globe.	49.86	38.0	62.90	66.57	81.48	330,175	204,841	62.04	350,346	242,293	.....	69.10	.....	.....
*Lond. & Lanc.	30.34	57.2	15.18	53.46	48.69	170,472	107,776	63.22	180,879	162,369	.....	89.76	.....	.....
London Assur.	46.79	44.9	38.91	52.13	68.68	118,751	78,801	66.36	120,434	107,805	.....	89.51	.....	.....
*Manchester.	.....	27.9	36.52	56.56	100.28	190,006	150,518	79.22	170,768	136,160	52,200	79.73	30.56	110.29
Nat'l of Ireland.	53.87	73.8	82.88	60.86	79.25	115,078	70,378	61.16	127,872	73,713	37,322	57.64	29.18	86.82
Northern.	55.92	73.2	59.23	55.13	78.23	161,571	70,378	64.54	182,567	153,546	46,979	85.03	26.02	111.05
N. British & Mer.	55.41	59.0	70.80	64.26	87.30	396,615	226,506	57.11	404,704	233,323	.....	57.65	.....	.....
Norwich Union.	40.93	63.7	75.78	67.30	76.95	137,557	121,478	88.31	187,658	117,689	47,315	62.66	25.21	87.87
†Phoenix, Lond.	48.60	52.8	59.21	56.00	61.99	260,506	158,548	60.86	263,841	105,428	.....	39.95	.....	.....
†Queen.	45.34	45.7	53.11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Royal.	53.82	54.2	69.64	65.82	76.54	568,972	410,358	72.10	615,035	436,636	161,213	70.99	26.21	97.20
Scottish Union & National.	51.69	42.2	63.07	73.88	74.54	119,941	87,107	72.62	144,043	116,138	34,512	80.62	23.95	104.57
Sun Insur. Office.	.....	.....	.....	26.26	63.70	127,494	94,683	74.27	136,472	89,589	42,748	65.65	31.29	96.94
Union Assurance.	61.3	42.32	49.93	73.13	73.13	192,300	115,641	60.14	266,704	126,146	72,014	47.29	27.00	74.29
†United Fire.	.....	.....	.....	116.28	90.88	156,450	118,174	75.54	.....	.....	.....	.....	.....	.....
Totals.	53.27	55.8	62.15	63.30	77.41	4,602,747	3,118,659	67.75	4,720,985	3,175,644	.....	67.26	28.77	96.03
American Offices.														
Etina.	55.55	77.7	62.18	78.28	61.54	138,191	74,724	54.07	137,268	100,182	40,322	72.98	29.37	102.35
*Agric' of Wa- tertown.	.....	57.8	86.31	80.60	97.46	43,930	49,251	112.11	44,000	30,800	.....	70.00	.....	.....
Connecticut.	55.02	16.4	41.18	35.73	72.03	32,811	16,134	49.14	38,682	30,785	10,725	79.60	27.76	107.36
Hartford.	51.72	59.7	70.71	53.51	70.57	114,480	103,036	71.32	156,537	93,536	38,848	59.75	24.82	84.57
Ins. Co. of N. A.	42.8	43.85	61.17	61.67	82,819	60,366	72.89	89,092	59,436	31,126	66.72	34.93	101.65	
Phoenix of Brook- lyn.	40.58	27.1	63.86	79.82	77.38	89,542	60,969	68.09	80,081	78,379	24,492	97.87	30.58	128.45
Phoenix of Hart- ford.	.....	28.1	56.65	79.46	75.66	192,951	149,941	77.71	140,043	107,035	56,546	76.43	40.37	116.80
Queen of Amer.	.....	.....	18.86	73.72	63.59	275,504	174,189	63.23	282,092	197,081	78,288	69.86	27.75	97.61
Totals.	52.83	61.3	60.86	71.68	69.78	1,000,328	688,610	68.84	967,748	697,237	.....	72.05	30.34	102.39
Recapitulation.														
Can. Offices.	64.55	60.9	71.95	74.17	72.31	1,108,294	804,750	72.61	1,054,885	681,233	.....	64.57	28.72	93.29
British Offices.	50.27	48.5	62.15	63.30	77.41	4,602,747	3,118,679	67.75	4,720,985	3,175,644	.....	67.26	28.77	96.03
Amer. Offices.	52.83	61.3	60.86	71.68	69.78	1,000,328	688,610	68.84	967,748	697,237	.....	72.05	30.34	102.39
Totals.	55.05	57.7	64.04	66.22	75.39	6,711,369	4,612,019	67.72	6,743,618	4,554,114	.....	67.53	29.05	96.58

GENERAL RECAPITULATION FOR NINE YEARS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1887..	\$5,217,366	\$3,436,210	65.66	Business of 1893..	6,740,958	4,970,266	73.73
1888..	5,540,608	3,024,011	55.58	1894..	6,711,360	4,612,019	68.72
1889..	4,553,361	2,767,320	49.00	1895..	6,743,618	4,554,114	67.53
1890..	5,805,940	3,335,185	57.44	Totals for 9 years..	\$54,197,410	\$35,090,685	64.74
1891..	6,168,716	3,944,719	64.04				
1892..	6,715,474	4,446,811	66.22				

*Approximate. †Ceased transacting business. ‡Now Queen of America. †Exclusive of B.A. Canadian fire business only.

IMPORTANT NOTE CASE.

The case of Fleming vs. the London & Lancashire Insurance Company, just heard before Chief Justice Meredith at Toronto, is not yet decided. When judgment is rendered we can give it more in detail. The case in brief is this: in December, 1894, one Fleming took out a policy in the defendant Company for \$10,000, through its district agent, and gave notes in payment of the premium. These notes were not paid, and consequently the policy was cancelled. On the 15th June, 1895, Fleming died, and at the time of his death not a cent of cash had been received by the insuring company on account of the premiums. Mr. B. Hal. Brown, Canadian Manager of the Company proved that according to the rules of the defendant Company which he represented, a note could only be accepted when filled in on a form specially provided for the purpose. The case became so involved by complicated financial questions being raised by Counsel not altogether germane to the main issue that the Chief Justice decided to take the case alone and the jury was excused. We are unable to see how, either in law or equity, a company can be held liable to a claim under a contract of insurance between a company and an insurant, when one main condition of such contract has been violated or not observed by the insurant.

OUR FIRE INSURANCE TABLES FOR 1895.

By the courtesy of the managers of the insurance companies we are able to publish in this issue a table giving the premium receipts and losses of the past year of those doing business in Canada. The returns will be found of more than usual interest. A year the extensive conflagrations in Toronto in January last year, and other serious fires in the Maritime Provinces and British Columbia, it was not expected that 1895 would have a favorable record. The total premiums received were \$6,737,886, and the total losses \$4,543,129, the average percentage of losses to premiums being 67.43. The figures published are from returns supplied us, with the exception of those of the London Mutual, and Agricultural of Watertown, which we have estimated in order to complete the table. The result shows that for every \$100 received for premiums, the sum of \$67.43 was taken away in payments of losses. This only leaves \$32.57 for expenses, which is not enough to cover them, as the experience of companies in England is that 35 per cent. is required to cover the current expenditures. It will be noted that we have introduced a new feature this year by giving the expenses for the greater number of the companies, the average percentage to premiums being 28.93; we are, however, not informed whether the sum returned includes in all cases head office expenses. We defer further comments to a future issue.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1895 COMPARED WITH 1893 AND 1894.

Compiled by THE INSURANCE & FINANCE CHRONICLE, from advance figures supplied by the Companies.

COMPANIES.	Net Premiums Received.			Assurance Issued and Taken.			Total Assurance in Force.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
<i>Canadian Companies.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
*Canada Life Can. Business	1,694,356	1,803,438	.....	4,044,200	4,756,382	.....	59,085,415	61,847,495	.....
do Total Business.....	1,799,590	1,929,220	2,020,091	5,532,750	6,529,332	6,089,621	62,430,938	66,433,170	70,541,395
*Confederation Life.....	796,505	87,735	552,881	3,768,823	3,339,663	3,484,650	24,288,690	25,269,331	26,628,718
Dominion Life.....	38,296	44,621	54,022	532,250	516,500	541,350	1,473,937	1,713,845	2,054,614
†Dominion Safety Fund...	32,866	29,223	.....	61,000	25,000	.....	1,549,000	.....	.....
Federal Life.....	256,377	265,504	269,583	1,997,633	1,703,700	1,830,050	9,995,855	9,896,137	10,664,227
Great West.....	50,422	109,983	124,385	1,760,800	2,788,305	1,682,200	2,131,500	4,096,550	5,071,150
London Life.....	39,433	39,433	160,889	186,250	223,500	1,908,161	1,494,409	1,517,444	4,111,889
‡Manufacturers.....	247,698	257,497	324,369	2,133,969	2,273,300	3,000,327	8,124,022	8,748,849	10,646,021
†*North American.....	398,379	452,135	485,354	2,543,362	2,719,923	2,917,000	12,765,463	13,822,878	15,442,444
Ontario Mutual.....	512,518	527,131	522,373	2,780,250	2,577,200	2,494,268	17,683,029	18,731,245	19,513,477
Sun Life Canadian Business	871,165	878,932	929,707	5,493,109	4,687,484	4,277,771	22,182,850	23,930,436	25,646,480
do Total Business.....	1,076,652	1,178,244	1,301,221	7,060,324	7,307,553	6,864,092	27,773,207	31,502,020	34,754,840
Temperance & General...	116,494	129,199	145,525	1,755,000	1,870,725	1,477,000	5,196,620	5,827,959	6,051,680
Totals.....									
<i>British Companies.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire.....	215,572	205,758	217,256	654,433	722,319	684,000	5,806,858	6,155,468	6,240,579
London & Lancashire.....	213,108	215,602	207,509	823,000	818,500	882,500	6,821,401	6,860,330	7,033,372
Standard.....	439,285	490,131	548,251	1,459,000	1,618,067	1,720,733	14,064,048	14,565,478	15,098,403
Totals.....	\$867,965	\$911,491	\$973,016	\$2,936,433	\$3,188,886	\$3,287,233	\$26,782,307	\$27,581,276	\$28,372,354
<i>American Companies.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aetna Life.....	608,576	588,310	564,481	623,513	614,543	521,100	16,608,155	16,271,293	15,889,361
Equitable.....	750,868	691,052	.....	2,972,025	2,456,683	.....	20,947,848	19,523,242	.....
‡Germania.....	29,946	13,016	.....	87,800	.....	.....	616,945	323,505	.....
Metropolitan.....	63,920	122,115	.....	694,187	6,132,190	.....	1,648,933	4,120,242	.....
Mutual Life.....	697,841	696,182	736,773	2,163,336	2,748,461	2,693,500	15,662,254	17,213,001	18,602,692
New York.....	780,264	792,389	807,480	5,031,500	2,996,341	2,171,110	20,720,765	20,650,549	20,626,514
Provident Savings.....	78,000	86,267	91,459	845,000	972,220	962,000	2,687,000	3,131,380	3,558,918
Travelers.....	127,189	132,934	148,305	755,300	612,404	928,360	5,022,940	5,357,744	5,685,630
Union Mutual.....	122,222	124,839	126,085	448,900	691,500	621,000	4,796,194	4,637,587	4,660,634
United States.....	52,779	52,034	43,770	497,370	163,335	123,000	1,928,195	1,604,250	1,487,280
Totals.....									

* Foreign business is treated as general. † No separate returns of the Canadian business. ‡ Ceased transacting new business. † Loss re-assurances.

NEW YORK LIFE SEMI-CENTENNIAL HISTORY.

The very handsome volume published by the New Life, giving its semi-centennial history, shows that the company first appeared under the name of "Nautilus Insurance Company," which commenced business in April, 1845. In 1849 the name was changed to "New York Life Insurance Company," and its business restricted to "insurance on life, and insurance pertaining to life." The financial basis was "subscription notes," which were given to ensure a fund for paying claims before a cash reserve had accumulated. By the Charter of 1843, "every person having taken a policy during preceding year" was to be deemed a member of the company, and entitled to vote at all elections. From its inception the New York Life was a purely mutual organization.

When established, the total business of all the life companies in the States was not as great as what is now written every week, the Mutual Life taking the lead, with policies in force of \$2,960,083. An interesting chapter is devoted to "The United States in 1845." Of railroads, only 4,633 miles were built; it costs \$100 to carry a ton of freight from Buffalo to New York, postage was from 6 to 25 cents per letter; the only telegraph line was from Baltimore to Washington; gas and coal oil lamps were unknown, so were sewing machines, mowers and reapers, typewriters, and other necessities of modern life. The first policy was issued on May 30th, 1845. The limit of risk on one life was \$5,000, all in excess being re-insured. The premium rates were based on the Carlisle Table of Mortality, with interest at 4 per cent. The average business for 1845 was 20 policies per month: in January, 1846, there were 36, and in February 119, the increase being caused by a Southern agent taking risks on the lives of slaves. Out of the first 1000 policies of the New York Life, 339 were on lives of slaves, and the first death claim was under a slave policy, the beneficiary in such cases being the owner of the insured "human chattel." In the first year, policies were issued insuring \$929,038, of which \$799,000 remained in force, thus a lapse ratio of 14 per cent. marked the inaugural year. A wonderful dividend was paid out of first year's business, no less than 50 per cent. of the net earned premiums being returned! The historian remarks on this as proof of the company having had no competent actuary's advice, or the counsel of anyone with expert insurance knowledge. One of its original policies, dated 24th May, 1845, was in force in July, 1894. An agent appointed in July, 1845, died last March, aged 86. In 1848 travelling agents were appointed, and the business thereby doubled. In 1849 began the issue of insurance publications, which have done so much to educate the people regarding life insurance. In 1851 the company took over the Phoenix of St. Louis, thus adding \$1,146,700 to its policies at a stroke. From this time forward the stability of the company began to be recognized. In its first 11 years it had paid its policyholders \$1,027,202, and held \$1,059,008 as security for policies in force of \$10,277,101. The crash of 1857, which wrecked American houses so disastrously, left

the New York Life stronger than ever. In 1858 the company opened in Toronto, but withdrew in 1860, as the results were not satisfactory. About this time the too familiar practice of "grave-yard" frauds commenced, the first case being precisely identical with the notorious Fraker affair. In 1860 the Southern policyholders became anxious as to the effect of the dissolution of the Union, as the "Ordinance of Secession" had been passed by the Legislature of South Carolina. A circular was issued, declaring that all policies would be valid, except in case of death being caused by actual collision with Union troops. This looks like a display of Northern sentiment, but it is simply in accordance with a clause in all its policies, forbidding "entrance into military service." The period of the civil war, 1861-1865, was one of great perplexity. Non-combatants in the South were almost as much in danger as soldiers, and the whole financial arrangements of the country were in utter confusion. Remittances could not be made, so that the company had to make specially liberal arrangements for keeping policies alive while the troubles lasted. The company's agents everywhere were being drafted for service, and disorganization was threatened. This chapter is deeply interesting, revealing, as it does, a picture of the social and financial effects of war, which is not found in other histories, though this aspect touches the life of the people more closely than narratives of marchings and counter-marchings of troops, and the manœuvres of military leaders. In 1865 the company had \$45,485,726 insurance in force, the increase in the war period having been 29 millions, the effect no doubt of human mortality having been so painfully thrust on the attention of the people by the death of those engaged in the Southern contests. Following the war there came a "dismal period" for life insurance, 1874-79, when panic and depression ruled with dread severity. Over 60 banks failed; enterprise everywhere were collapsing, and insurance companies were caught in the storm. The effect may be judged by the number of companies having sunk from 50 in 1874 to 31 in 1879, and the total insurance in force having declined from \$1,874,401,107 in 1874, to \$1,312,543,403 in 1879. The New York Life reports show the effects of the depression by its new business decreasing every year, so that in 1879 it had secured less by \$4,700,000 than in 1874. Still, it made an addition of \$4,582,000 to total insurance in force in those terrible years, when so many companies were broken down, and others had a severe fight for bare life. One effect of the life insurance failures was the passage of a law in 1877, requiring all foreign companies doing business in Canada to deposit an amount equal to the reserve on Canadian policies with the Dominion government. In 1883 the company resumed business in Canada, with Mr. David Burke as superintendent, with headquarters in Montreal. Mr. Burke was afterwards given the title of General Manager for Canada. After 1879 a period of rapid growth set in, which caused the company to have its insurance in force increased from 135 millions in 1880 to 495 millions in 1889. From 1890 to 1895 the company was kept lively by newspaper criticisms, which led to the re-

signation of Mr. Beers and the election of Mr. John A. McCall as President. Since then the history of the New York Life is simply a record of "leaps and bounds" in its business, with which our readers are familiar.

Beginning with a premium income in 1845 of \$22,602, it closed its semi centennial year with one of \$28,539,665. As a monument of financial sagacity, enterprise, sound management and actuarial skill, the New York Life ranks very high; but, underlying these, as the basis of its success and strength, is the bedrock of immovable integrity. The history before us was inspired by justifiable pride in a half century's career of prosperity, unstained by any act of dishonor. Such a record is worthy of a history, and the handsome work devoted to these annals is worthy of its theme.

THE INSURANCE COMPANY OF NORTH AMERICA.

This, the oldest insurance company in America, publishes on our first page its annual statement for the year, the figures showing it to be in the lead of American offices in strength as in age. Its total assets stand at the high figure of \$9,452,673, while the reserve premiums amount to \$3,939,513, leaving a surplus to policy-holders of the large sum of \$5,022,016. The Canadian losses last year were quite moderate, thanks to the prudence of Mr. Robt. Hampson, the General Manager for Canada, whose conservative selection of risks and watchfulness of the company's interests are well known, as is also his marked ability as an underwriter. The company in his charge controls a large share of the marine business of Canada. Mr. Hampson is fortunate in having so capable an assistant as his son, Mr. Harold Hampson. The assets of this very substantial company are held in first class securities, the experience and judgment of Mr. Charles Platt, the President, being reflected by the soundness of its investments.

THE TEMPERANCE & GENERAL LIFE ASSURANCE COMPANY.

The report of the above Company will be found on a later page. The following table shows the advances made during the past year compared with 1894:

	1894.	1895.	Increase of 1895 over 1894	Increase of 1894 over 1893.
Premiums	\$ 129,199	\$ 142,448	\$ 13,249	\$ 12,706
Interest and rents	13,475	15,722	2,247	3,315
Total income	142,675	158,170	15,495	16,021
Payments to p'holders. . .	34,388	42,496	8,108	7,779
Expenses and dividends.	52,493	59,352	6,859	4,229
Total outgo.....	86,881	101,848	14,967	11,007
Excess of income over outgo.....	55,794	56,322	528	3,984
Total assets	365,566	423,988	58,422	61,144
Policy and other reserves.	280,297	334,079	53,782	47,900
Surplus to policyholders..	80,740	80,919	179	19,678
Surplus over all liabilities.	20,740	20,919	179	19,678
Total insurance in force..	5,827,958	6,051,650	223,722	

The Company increased its premium income last year by \$13,249. The expenses of the year were enlarged over those of 1894 by \$6,859.

The death claims increased from \$23,030 in 1894 to \$34,314. The rate of these claims was \$5.60 for each \$1,000 of insurance in force.

We must refer our readers to the full Report in this issue, which, on the whole, can be read with some satisfaction by the policy-holders and connections of the Temperance & General. The removal of the Company's offices to the new "Globe" building is a wise step, which we are glad to see will entail only a slight increase of rental. Mr. Sutherland, the manager, is evidently pushing forward his company with caution, and controlling it by conservative methods and skill.

FINANCIAL ITEMS.

The U.S. Treasury gold reserve has fallen below fifty millions.

La Banque du Peuple offices in this city are offered for sale or rental.

The C. P. R. reports that in 1895 the net profits were \$7,480,951, being \$1,057,642 more than in 1894.

Toronto Street Railway earnings 1895 were \$992,800; in 1894 they were \$958,370; 1893, \$900,232; and 1892, \$820,098.

The Merchants Bank of Canada will open a branch at St. Jerome on 3rd inst., under management of Mr. A. C. E. Delmege, of the head office staff.

Mr. John Elliott, manager of the Standard Bank, Stouffville, has been promoted to the Bradford branch. On leaving, he was presented with a handsome time-piece by the customers and friends.

The Bank of New Brunswick, St. John N.B., reports net profits for 1895 of \$72,868. The sum of \$25,000 was added to Rest. which now amounts to \$550,000, being \$50,000 in excess of the paid up Capital.

The Guarantee Company of North America held its annual meeting on 23rd January. The report shows 25,702 bonds in force covering \$40,729,028, and total amount paid for indemnity to employers \$1,317,155. The usual 6 per cent. has been paid. Mr. Edward Rawlings was re-elected President.

The Merchants Bank of Halifax report for 1895 shows net profits of \$188,485. From this the shareholders were paid two dividends at the rate of 7 per cent., \$295,000 was carried to rest account, \$5,000 was appropriated to officers' pensions, and \$28,820 stands at the credit of profit and loss. The sum of \$203,454 was realized from premiums on new issue of stock.

The estimates for next year were laid before Parliament on 27th January, the total amount for 1896-1897 being \$41,230,681, which is slightly under the figure of 1895-1896. There are increases in about 20 items, aggregating close upon 3 millions, against which are deductions of \$1,617,906 in "redemption of debt," and \$1,486,826 in "Amount chargeable to Capital." We regret there being so general an increase contemplated in the departments of public expenditure, when the severest economy is so urgently needed. The more especially is this to be regretted when the appropriation for reducing the debt has to be cancelled in consequence of there being no funds available for this most urgent and most desirable purpose.

The National Debt Commissioners are causing a flutter in England by offering 3 per cent. for money, the savings banks rate being 2½. What are they wanting money for? That is being asked with some anxiety.

The earnings of the Montreal Street Railway Company during the months of October, November and December, for the past two years, were as follows:

Month.	1894.	1895.	Increase.
October.....	\$88,223.28	\$102,205.63	\$13,982.35
November.....	78,890.67	93,458.98	14,568.31
December.....	75,845.43	94,799.98	18,954.55

The estimated revenue of Great Britain for 1895-96 is given as below, in an official paper:

Customs duties.....	\$100,120,000
Excise ".....	129,750,000
Land Tax and House duty.....	12,350,000
Property and Income tax.....	77,650,000
Post office.....	54,500,000
Stamps.....	79,000,000
Telegraph service.....	13,100,000
Crown lands.....	2,075,000
Interest on purchase money of Suez Canal shares, etc.....	3,435,000
Sundries.....	7,750,000

Total revenue..... \$479,730,000

This is expected to yield a surplus of about 25 millions of dollars over 1894, which is already bespoken for new armaments.

Correspondence.

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

TORONTO LETTER.

Annual Meeting Toronto Board—A surprise in store—Suit for reward—A conference to be held as to insurance rates—Disciplining the Mutuals—Fire Insurance statistics of the City of Toronto for 1895—Our "overhead wires."—The President of the Toronto Board of Trade a disciple of Lamb—He tells the merchants what he thinks of the Fire Insurance Companies—Another "defender."

DEAR EDITOR,

The Annual Meeting of the Toronto Board is announced for the 29th inst. The agenda which will be submitted for the consideration of the meeting is a very meagre, tame affair, and contains many items unworthy of the dignity of a place on it, being manifestly such as could be fairly disposed of at any ordinary Board meeting. As a set off to this leanness, it is rumored that one highly important proposition will be brought up, one likely to make sufficient stir and arouse warm discussion, even for an annual meeting. I am informed this will come about in the shape of a well supported motion to do up the Toronto Board as an obsolete piece of machinery, and relegate it to the rubbish heap. All insurance matters hitherto under its jurisdiction to go to the care of the Western Branch of the C. F. U. A. To do this will be to follow the present Montreal system, which works and is known as the Eastern Branch. In its favor, this measure would have uniformity, simplicity of working, and last but not the least, economy. Other strong points, no doubt, will be brought out at the meeting by its advocates, who are among the most influential companies. What the issue will be, I am not now in a position to forecast, but will let you know in my next letter.

To keep things moving and add color to fire insurance doings up here, a private detective, one James W. McCulloch, has entered suit against the C. F. U. A., as represented by its secretary, Mr. Robert McLean, for payment to him of the reward of \$1,000, recently offered by the Association for the apprehension and conviction of the person who set fire to the

Osgoodby Building last winter. Then, a conference, between the Toronto Board of Trade and a special committee appointed by the Toronto Board, will be held this week to discuss present fire rates, and, if possible, secure a further reduction of them.

At a late fire in Front street east, P. McIntosh's flouring mill, the chief sufferers were the Mutual Companies. They are all doing a good business here now, and a little wholesome discipline now and then, to remind them that the premiums gathered in Toronto are not all clear profit, as Alderman Lamb would have us believe, will do no harm. Interesting civic statistics have been published, from which I gather that the fire losses in Toronto in 1895 were the greatest known in its history. The total of these for the year foots up \$1,807,374, thus nearly equalling the total loss for the previous ten years. Exclusive of the three large fires, the ordinary losses only amounted to \$172,221. *The "Globe Fire," Jan. 6th.*—Loss on buildings, \$189,596; insurance, \$195,600; contents, \$419,470; insurance, \$421,700; total loss, \$609,066; total insurance, \$617,300. *The "Osgoodby Building fire," 10th Jan.*—Loss on buildings, \$93,942; insurance, \$195,200; contents, \$412,753; insurance, \$767,700; total loss, \$506,695; total insurance, \$962,900.

Simpson Building, fire March 3.—Loss on buildings, \$182,632; insurance, \$395,760; contents, \$346,760; insurance, \$820,350; total loss, \$529,392; total insurance, \$1,216,110. The Toronto Fire Brigade consists now of 151 men, being an increase of 30 over former years. It is stated that the death rate of Toronto has fallen to 14.12 per thousand of population, which is, in comparison with many cities and towns in the United States, a very excellent showing. Your article in last number "Overhead Wires," is very much to the point, and was quite applicable to Toronto last week, when our whole telephone, telegraph and fire alarm systems were completely demoralized. The trouble up here, however, was caused not so much by the high winds as by the enormous coating of ice formed on the wires. The losses to the telephone and telegraph companies must be many thousands of dollars. Your annual advance statement of fire premiums and losses for 1895, compiled from figures supplied by the companies, is looked for with much interest this year. Although to some extent an approximate statement, it is nevertheless greatly appreciated as the earliest authentic information of the kind received by the Canadian insurance community.

At the annual meeting of the Toronto Board of Trade held to-day, the retiring President, Mr. Caldecott, in his address, made a vehement attack on the fire insurance companies. They constituted in his eyes a huge "monopoly" coining money, as they have ever done, out of the public of this city. Mr. Caldecott intimated that he longed for the establishment of that beneficent municipal insurance bureau scheme, with many of the details of which we have been made acquainted by Mr. Alderman Lamb. Mr. Caldecott is one of the same flock. He gave some figures showing the vast sums collected by the "monopolists" in a series of years for fire insurance. Unfortunately for his argument, he took no notice of the cost of securing and handling these collections; that, I suppose, was a bagatelle in his opinion. Total premiums, so much; total losses, so much, difference, profit—that is the Lamb-Caldecott formula. I am informed that Mr. E. P. Pearson of the "Northern" Fire, being present, took up the cudgels on behalf of the companies, and in an excellent telling speech pointed out the weak points of the President's statements. He took occasion also to say that if the Board of Trade had forcibly seconded, in the past, the efforts of the Underwriters to secure from the city proper fire appliances, the disasters of last winter and the present high rates of insurance might never have been in evidence. Well done, Mr. Pearson!

I am sure all readers of the CHRONICLE, like myself, have pleasure in hearing that the great city of Montreal has elected you its Mayor, by acclamation.

Yours,

ARIEL,

TORONTO, 28th January, 1896.

Notes and Items.

Petrolia has passed a by-law to raise \$172,000 for water works.

Mr. H. K. Merritt has resigned from the general agency of the Mutual Life, Toronto.

The salmon canneries of British Columbia are now under the jurisdiction of the various local boards in that Province.

St. Louis City has decided to have all electric wires placed underground, the overhead wires and poles will have to be removed before January 1st, 1900.

The leading insurance companies have signified their intention to bid for some amounts of the new loan; three companies are expected to tender for \$25,000,000.

The Commencement of the Act "to secure uniform conditions in policies of life insurance" has been postponed by the Lieut.-Governor of British Columbia to 1st April next.

An Agent who had placed a risk with a "wild cat" concern has recently been condemned by an American Court to pay a claim which could not be recovered from the feline fraud.

The North British & Mercantile policyholders, having to decide if they would receive their quinquennial bonuses in yearly instalments, or in a lump sum, voted for the latter course.

The Liverpool & London & Globe Insurance Company has announced its intention to bid for \$500,000 of the new United States bonds through Mr. Henry W. Eaton, manager, New York.

During the recent storm at Toronto, the C.P.R. station at Parkdale was set on fire by a street electric wire crossing those leading into the station. The G.T.R. station at Carlton caught fire in the same way.

An investigation into the "Lloyds" operating in the State of New York is proceeding under arrangements made by the Attorney General, and Superintendent Pierce. It is found that they are acting illegally, and in many cases were organized solely for the purpose of being sold out.

A witness in the New York arson case, counsel described as "a human torch, an assassin with a soul blacker than ink and fouler than hell, whose brain was a seething cesspool of deviltry." Is not all that implied in the term "incendiary"? We think, so, and enough is said by that one word.

Changes in the Seattle office of the Mutual Life have been made as follows: Mr. W. S. Pond, general agent for British Columbia, Washington and Oregon, goes to Portland, and will retain Oregon. Mr. Gillespie of the New York staff succeeds Mr. Pond, whose health required a change of climate.

The Quebec Assurance Company has had a satisfactory year, the net premiums received for Canadian business in 1895, less re-insurances, were \$89,882, and the net losses actually incurred \$47,459. The expense ratio was 27½ per cent. The net premiums for United States business were \$71,632, with losses of \$27,135.

Newcastle, Ont., has had another disastrous fire, involving a total loss of \$50,000, being the third conflagration since December, 1877. The ratepayers refused some time ago to purchase a steam fire engine, preferring, in their wisdom, to run the risk of the town being burnt up, to paying a moderate sum for fire protection.

The Policy-Holder, our esteemed Manchester contemporary, has a paragraph in its last issue rivalling Baron Munchausen. A stream of water thrown up at the window is spoken of as having been strong enough to be used as a means by which a person descended to the ground by clinging to, and sliding down this marvellous fire-escape!

The Tom Thumb of Insurance Companies is at Guernsey. It has a premium income of \$430; last year's claims were \$165; and expenses \$320, so it lost money in spite of having 15 directors, a treasurer, secretary and two auditors! A Welsh company has an income of \$2,075, to manage this business it has 23 directors, an executive committee, and the regulation officials.

An attempt to defraud the American Credit Indemnity Company, New York, has been balked, by the decision of the Circuit Court, to effect that the contract of a credit insurance company cannot be enforced against them when it had been procured by "untruthful statements, made so wilfully, or through carelessness, or oversight, or some unwarranted misconception."

Three excellent phrases were recently uttered at insurance dinners. One speaker said: "Quality not quantity was the true test of an agent's ability;" another, much on the same line, remarked: "A policy saved is a policy written;" a third is: "See that everybody is insured, be it yours, agents, to see that no healthy, thrifty man escapes." Pithy sayings like these stick in the memory, and often germinate, bringing forth good fruit.

An esteemed New York contemporary has expressed anxiety lest the good profits made last year, and those in prospect for present one, should bring trouble to the insurance companies by developing competition to a dangerous extent. The companies, we believe, are quite prepared to take prosperity without much distress, or misgivings, or any very burning desire to cut rates and take bad risks in order to dissipate funds flowing in too freely!

European reports of fire insurance business in 1895, given in the *New York Journal of Commerce*, can be briefly put as follows: Germany worse than ever; Italy and Austria equally bad; France more favorable; Russia not as satisfactory as in previous four or five years. In South America the west coast business has put balance on wrong side; in Argentina, east coast, the results have been all that could be desired. Australia and New Zealand show good returns.

The man who "proposes to carry his own risk," who "can do better with his money" than insure his life, should reduce his theory to practical form. Let him write out a security to be manipulated all by himself, which will cost only a dollar a day, for which he could get an endowment policy of \$10,000, a security which his wife can cash for \$10,000 if he were to die in three months or three years, which will be worth \$10,000 to himself 20 years hence if he lives," and he would provide some apology for not carrying life insurance.—*E. A. P. Haynes.*

Calendars for 1896 have been received from the Liverpool & London & Globe; the North British & Mercantile; the Phenix of Brooklyn; the Ocean Accident; the Beaver Line; the Montreal Loan & Mortgage Co.; the Gazette Printing & Publishing Co.; 4, Messrs. Morton, Phillips & Co.; O'Hara & Co.; Brodie & Harvie. Mr. Alfred J. Bell, Halifax, may fairly claim to have issued the most artistic calendar of the season. We acknowledge receipt of above with many thanks.

Farm properties in New York State had a bad fire record last year, leading many companies to decline such risks. It is probable the State Association will require a two-thirds value clause to be attached to all policies covering farm risks, and that the rate will be advanced to perhaps 1 per cent. for three years on dwellings and 1½ per cent. on barns in the best parts of the State, and 1½ per cent. and 2 per cent. respectively in less desirable sections. These rates have been found none too high in parts of New England, and it is probable that they are necessary in New York.

The New York Life has issued four elaborate schedules comprising statements from the Auditor's and Treasurer's departments of the company. Schedule A gives details of all the lots of real estate held by the company; schedule B contains a description of the bonds and mortgages owned; schedules C and D state in detail all the bonds, stocks and securities absolutely owned by the company and a list of securities hypothecated for loans. The amount of unpaid principal of the mortgages is given as \$32,710,317; the total value of the real estate, \$16,008,650; the market values of bonds, stocks, etc., \$107,199,824; amount of loans made on collaterals, \$1,787,800; making a total of \$157,706,591.

PERSONAL MENTION.

WE HAD THE pleasure recently of a visit from Mr. James Boomer, Canadian Manager of the Manchester, Toronto; Mr. A. M. Oxley, Confederation Life, Toronto, Mr. E. R. Machum, Manager of Temperance & General for Maritime Provinces, St. John N.B.; Captain Alfred Manley, of the same Company, St. John, N.B.; and Mr. G. H. Henshaw, jun., St. Hyacinth, P. Q.

MR. G. R. KEARLEY, of the Imperial staff in this city, has been promoted from the position of inspector to sub-manager. Mr. E. D. Lacy retains his position as resident manager for Canada, and after thirty-six years' service in insurance business is naturally pleased that the Company has given him so able and pleasant an assistant to help him in keeping up the good record of the Company in Canada.

MR. EDWARD L. TEMPLE, of St. John, N.B., has entered into partnership with his father, Mr. Thomas Temple, whose extensive connections in the insurance business will welcome his son's accession to a firm to which he has given ten years of valuable service. Mr. Thos. A. Temple and Mr. Edward L. Temple, respectively managing director and secretary of the Keystone Fire Insurance Co., stand very high in the esteem of the citizens of St. John, and a large circle of friends outside New Brunswick. We wish Mr. Temple every success, and the partnership a long and prosperous career.

MR. A. G. RAMSAY, president of the Canada Life, is a familiar figure in the city at present, being deeply interested in the Company's new building, which is approaching completion.

Since our last report we have had a very dull and unsettled market, strong one day and very weak the next. The dullness and weakness are only caused by the course the lending banks are pursuing in lending money. Most of the sales for the last two weeks have been for investment account, and a large block of stocks have gone into investment. The market has a very strong undertone, and stocks are scarce, and with easier money the market would advance very quickly. The principal stocks

dealt in have been Street Railway, Cable, Gas, Toronto Railway, and Richelieu. A few days ago the market was very weak, Street Railway sold down to 206½, and closed to-night at 218. This stock is the best on the list for investment; the earnings are still very large, the increase for this month will be near \$21,000, and as soon as money eases off this will be one of the first stocks to advance. Cable is another good stock, it sold down to 150, but has recovered to 158 to-day; this stock should be a good purchase. Gas stock is very unsettled, it sold down to 190, but has recovered to 195; it ought to be cheap at these figures. Toronto Railway is steady but dull, but ought to be a purchase. The rest of the miscellaneous list is neglected. Bank stocks are steady, with very little business doing; in cottons there is nothing doing, but prices keep steady.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 16th to 29th January, 1896.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific	56½	53	56½
do do Land G. Bonds*.....	107	107	107
Commercial Cable Co.	159	149½	157½
Duluth Common.....	6	5¼	6
do Pref.....	12	11½	11½
Montreal Telegraph Co.....	163	160½	161
Dominion do	127	127	126
Richelieu & Ontario Nav. Co.....	85	88	90
Montreal Street Ry.	218	206½	217½
Bell Telephone Co.....	156	156	155
do do Bonds			
Royal Electric*.....	120	120	120
Montreal Gas Co.....	198½	190	197½
Bank of Montreal.....	217½	215½	217
Ontario Bank.....			
Bank of British North America			
La Banque du Peuple.....	3	3	2
Molson's Bank	175	174	
Bank of Toronto.....	235	235	232
La Banque Jacques Cartier.....			
Merchants Bank.....	164	162	164
do do of Halifax, Ex. D*	160	160	158
Eastern Townships Bank			
Quebec Bank			
La Banque Nationale.....	72	72	70
Union Bank.....	99½	99	
Canadian Bank of Commerce	135½	133	134
Imperial*	181	181	181
Dominion*	238	238	238
Standard.....	162	161	161
La Banque Ville Marie*	72½	72½	72½
Hochelaga Bank.....	122½	122½	
Hamilton.....	152½	152	152
Intercolonial Coal Co.....			
do Preferred Stock.....			
North West Land.....			
British America Assurance Co.....	115½	112	
Western Assurance Co.....	160½	157	
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper Co.....			
Montreal Cotton Co*.....	123	123	123
do do Bonds.....			
Canadian Col. Cotton Mills Co*.....	45	45	45
do do do Bonds.....	99	99	
National Cordage Co.....			
Merchants Manufacturing Co.....			
Dominion Cotton Mills Co*.....	90	90	90
New England Paper Co.....			
Loan & Mortgage Co.*.....	132½	132½	132½
Toronto Railway Co.....	75	69	74½
Toronto Electric Light Co.....	140	138½	140
Incandescent Light Co.*	142	142	142
General Elect. Co*.....	60	60	60
do do Preferred.....			
Ottawa Elect. Street Ry			
Diamond Glass Co.....			
Consolidated Land & Investment Co.....			
Montreal Harbor Bonds.....			

* Bid.

Waterloo Mutual Fire Insurance Company.

33rd ANNUAL MEETING.

The thirty-third annual meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held at the head office, Waterloo, on Saturday, the 18th inst.

The chair was taken by Mr. Geo. Randall, president, and Mr. C. M. Taylor acted as secretary. The Secretary read the minutes of the last annual meeting, which were confirmed.

The Directors' Report was then read by the chairman, and the several financial statements and the Auditors' Report by the Secretary as follows:

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN:—Your Board of Directors beg to lay before you their Report for the year ending the 31st December, 1895, being their 33rd Annual Report.

The main items of interest contained in the detailed statements about to be read to you are as follows.—That during the year just closed we have issued 11,694 policies. The total number of policies in force is 22,582. The aggregate amount insured under these policies is \$24,250,838. The income of the Company from all sources is \$223,113.81. The losses, less re-insurance, is \$150,838.82. The total assets of the Company are \$353,184.00, and the total liabilities, including re-insurance reserve (for all the cash and mutual system risks) is \$115,110.28. Leaving a balance of assets, above liabilities, of \$238,073.72.

After the reading of the several detailed statements of your Secretary and Auditors, it will devolve upon you to elect Directors. The retiring Directors are:—Messrs. George Randall, John Shub, William Snider, I. E. Bowman and P. E. Shantz, 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., 1895.....\$108,435 09

RECEIPTS.

Premiums, cash system.....	\$112,029 32	
Premiums and Assessments, Mutual system.....	\$5,761 32	
Rent, Interest and Transfer Fees..	5,323 17	
Bills Payable.....	20,000 00	\$223,113 81
		<u>\$331,548 90</u>

EXPENDITURES.

Losses.....	\$162,214 60	
Less Re-insurance.....	11,375 78	\$150,838 82
Salaries.....	8,614 87	
Rebates, Cancellations, Commissions and Agents' Bonuses.....	45,953 25	
Re-Insurance and Adjusting Losses	14,284 41	
Postage, Books, Stationery, Advertising and Printing.....	2,295 73	
Law Costs.....	1,641 02	
Miscellaneous Disbursements.....	2,610 87	\$226,235 97
Balance.....		105,312 93
		<u>\$331,548 90</u>

ASSETS.

Real Estate.....	\$15,124 23	
Mortgages.....	50,200 00	
Debentures, par value.....	18,000 00	
Bills Receivable.....	3,086 35	
Unpaid Assessments.....	1,739 54	
Agents' Balances.....	8,588 59	
Good's Plans.....	3,172 52	
Office Furniture.....	718 53	
Molson's Bank Current Account....	2,346 14	
Cash and Cheques in transmission..	2,337 03	
Accrued Interest.....	3,118 07	
Rent.....	100 00	\$108,531 00
Balance.....		6,579 28
		<u>\$115,110 28</u>

LIABILITIES.

Unpaid Losses adjusted and unadjusted.....	\$3,197 94	
Bills Payable.....	20,000 00	
Re-Insurance Reserve Cash System Mutual System.....	57,606 12	
	34,306 22	\$115,110 28
Assets brought down.....	\$108,531 00	
Premium Notes, after deducting all payments thereon.....	244,653 00	
Liabilities brought down.....		\$115,110 28
Balance.....		238,073 72
		<u>\$353,184 00</u>
		<u>\$353,184 00</u>

C. M. TAYLOR, *Secretary.*

AUDITORS' REPORT.

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

GENTLEMEN:—We beg to report that we have examined the books of account of your Company for the year ending 31st December, 1895, and that we find the same correct, and in accordance with the statements submitted herewith.

We also submit herewith a statement of the securities held by your Company.

J. M. SCULLY, } *Auditors.*
BENJ. DEVITT, }

WATERLOO, 10th January, 1896.

The President, in moving the adoption of the several reports, said that the past year had been a hard one on fire insurance companies, and the Waterloo Mutual had, perhaps, more than its share of losses. Early in the year the Company had suffered pretty heavily in the large fires in Toronto, and later a conflagration took place in Tottenham, by which losses were sustained to the amount of nearly \$30,000. Our risks in Tottenham, where we had been doing business for thirty years, were such as would have been taken by any company. The number of losses in the Tottenham conflagration was forty-eight, all detached dwellings except two—a detached first class store and a church.

But for the heavy loss suffered in the Tottenham conflagration the Company would have more than held its own.

The motion was seconded by Mr. John Shub, vice-president of the Company. He said the losses last year were, contrary to all expectations, largely on private dwellings. These have, heretofore, been considered the very best class of risks.

The motion for the adoption of the reports was then unanimously carried.

Messrs. David Bean and J. M. Muir were appointed scrutineers, and after a ballot was taken they reported the unanimous re-election of the five retiring Directors.

On motion Messrs. J. M. Scully and Benj. Devitt, were re-appointed auditors for the ensuing year.

A hearty vote of thanks was then passed to the President, Vice-President, Secretary and officials in the office, after which the meeting dispersed.

Immediately after the close of the annual meeting the directors met, and elected Mr. George Randall, President, and Mr. John Shuh, Vice-President, of the Company for the ensuing year.

The following are the names of the gentlemen comprising the full board of directors: George Randall, John Shuh, I. E. Bowman, M.P., Simon Snyder, Waterloo; James Livingston, M.P., Baden; Thomas Cowan, Allan Bowman, Galt; Thomas Gowdy, Guelph; John Allchin, New Hamburg; P. E. Shantz, Preston; I. D. Bowman, Berlin; John L. Wideman, St. Jacobs.

TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

The Company's tenth Annual Financial Statement, presented at the recent Annual Meeting, sets forth in complete detail the important items of its receipts and disbursements during the year 1895, as well as the items of its assets and liabilities as on December 31st last, and clearly indicates that steady, solid progress is being made.

RECEIPTS:—The premium income for the year was \$143,524.93, and the interest income \$15,722, being an advance of \$12,970 in premiums, and \$2,246 in interest over the income of the previous year, or \$15,216 in all. These items of income constitute the most important receipts of the Company. All other items are given in detail in the financial statement.

DISBURSEMENTS:—That the most rigid economy consistent with efficient and progressive management was observed in every department of the business, becomes apparent when it is considered that to secure an increase in income of \$15,216 the increase in controllable expenditure was only \$3,869. Our death losses for the year, although not high, were less favorable than in either of the two preceding years. They amounted to \$34,315, which was a loss ratio of 5.60 per 1000 of the average number of lives at risk, and \$5.61 per \$1000 of the average amount of insurance in force. Our total disbursements were, to policy-holders, \$42,496.40; to shareholders, \$3,000; and for all other purposes \$56,352.97, leaving a balance of \$56,320.95 on hand from the year's cash income for permanent investment.

ASSETS:—Our balance sheet, which sets forth the items of our assets, is one that must commend itself to every person interested in the Company, as indicating unremitting care on the part of the executive in making investments, from the fact that we are able to repeat the statement made in last year's report, that "we did not have a single dollar's worth of real estate on our hands, or a single dollar of interest in arrears" at the close of the year.

Our assets have increased during the year to \$423,989, which was an addition of \$58,422 to the amount held for the protection of policyholders a year ago.

LIABILITIES:—Our liabilities amounting to \$343,068.94, consist almost exclusively of reserves on policies in force and allotted surplus. The other items, amounting in all to \$2,984.50, are shown in our balance sheet.

NEW BUSINESS:—During the past year, although our business was confined exclusively to the Province of Ontario and the Maritime Provinces, and no special effort made or outlay incurred to secure new business, we received 1389 applications for \$1,670,500 of insurance. Of these we accepted 1225, for \$1,483,000, leaving 164 applications for \$287,500 either declined or held over,

At the close of the year we had 5016 policies in force on 4746 lives for \$6,051,680 of insurance, distributed as follows:

In the Temperance Section we had 3805 policies for \$4,383,935.51.

In the General Section we had 1211 policies for \$1,667,745.

Your Board find that after setting aside the full legal liability required on account of every feature of our business including paid up capital and measuring our assets and other liabilities as heretofore, there remains a surplus of \$20,919.70 belonging to the various interests, and they recommend as follows:—

- 1.—That surplus be allotted to policies on the ordinary level premium plans entitled thereto on the same basis as the allotment of last year was made.
- 2.—That a dividend of 5 per cent. be paid upon their paid up stock to the guarantors of the Company.
- 3.—That the balance of the said sum of \$20,919.70 remain in the general surplus account.

We feel that it is due to ourselves and to you in this connection to call your attention to the fact that when the Government Report appears, it will be found that a somewhat more conservative basis of valuation has been adopted in connection with outstanding and deferred premiums than has been in use heretofore, and we may add that the general tendency everywhere to-day is towards a more rigid basis of valuation of both assets and liabilities, as well as towards higher premium rates.

In view of the early termination of the lease of our present offices, and of the rapidly increasing necessity for better accommodation, your Board thought it well to avail itself of an offer made by The Globe Printing Company, to fit offices and vaults specially for our use on the ground floor of its new building. We expected until recently, to occupy the new offices before our present meeting, but we have not been able to do so. We shall, however, very soon move into our more commodious and convenient new quarters, where we expect to spend the next ten years at an annual rental but slightly in excess of what we have been paying.

It is with very great pleasure that we bear testimony to the efficiency and loyalty of the Company's agents and officers generally. We desire to increase our field force by the addition of men of ability and integrity to whom we can give our fullest confidence, and wish to have no others on our staff.

Independent audits have been regularly made by the Company's Auditor, and by the Auditing Committee of the Board, whose certificates are attached to the Financial Statement, and are warrants for its correctness and for the correctness of our accounts.

By section 9 of our Act of Incorporation, all the Directors retire, but are eligible for re election.

GEO. W. ROSS,
President.

H. SUTHERLAND,
Manager.

The retiring Directors and Officers were re elected.

Mr. B. B. Osler, Q.C., has been poking fun at fire loss adjusters. This eminent lawyer is famous for his sarcastic wit, which he uses with merciless severity at times, in order to break down evidence that weighs against his client. In a recent case he had to discredit those who act as insurance adjusters, a calling which requires long experience, expert skill, keen powers of observation, trained judgment, and a wide knowledge of human nature. Mr. Osler said: "The insurance adjuster is by nature a very peculiar man, he goes poking about an ash heap, and from the debris he can tell the contents of the building burned." This is very funny no doubt, but it would be very easy to utter quite as sarcastic, quite as amusing, and quite as untruthful as a sneer at the expense of the legal fraternity.

MANUFACTURERS' LIFE INSURANCE CO.

9th ANNUAL MEETING.

The Directors of the Manufacturers Life Insurance Company have much pleasure in again meeting the stockholders and policyholders of the Company, and submitting to them a statement of the affairs of the Company for the year ending 31st December, 1895.

During the year, 1541 applications were received for \$3,275,712 of insurance, an increase of \$350,205 over 1894; and of these applications, 1791 were accepted and policies issued for \$3,000,327, an increase of \$304,572. The policies written and issued and the gain in insurance in force, which now amounts to \$10,645,021, an increase of \$1,089,721, were, therefore, not only largely in excess of the previous year's business, but the all round increase is one which, secured at a time when other companies have been less favored, is a strong indication of the high prestige which the Company enjoys wherever its business extends, and the best possible argument of the eminently satisfactory conduct of the Company's business both in the method and manner of it.

The premium income for the year amounted to \$332,018.94, an increase over 1894 of \$54,360.88; the interest income was \$39,245.53, an increase of \$10,187.96; the percentage of increase of premium income being thus 19.58 per cent.; and of interest income 35.06 per cent. The total cash income was, therefore, \$371,264.47, an increase of 21.04 per cent.

The total assets of the Company are now \$1,012,569.14, an increase of 23.28 per cent.; of this increase \$166,278.00 has been added to the Reserve Fund for the protection of policyholders,

which now amounts to \$794,707.00. The Company's surplus over all liabilities, including capital stock, is \$67,531.30, an increase of \$17,221.48, and amounting to 53 per cent. of the capital stock paid up; the addition for the year to Reserve and Surplus funds was 50 per cent. of the income.

The death claims for the year were, by a singular coincidence, the same in number as for 1894—31 deaths under 33 policies, for \$52,360.00 (of which \$1,000 was reinsured), the same record for 1894 shows 31 deaths under 31 policies for \$44,069. The death loss is thus not only much under the expectation, but is a continuation of the unusually favorable rate of mortality experienced by this Company, which, coupled with the large number of applications annually declined, is an evidence of careful supervision which continues to be exercised by our Medical Directors in the selection of risks.

The independent report of Mr. D. Parks Fackler, the Company's Consulting Actuary, is of unusual interest. It is a valuable, critical *résumé* of the Company's present standing and condition from an expert of world-wide celebrity and one who takes the greatest interest in the Company and its methods.

The Directors acknowledge the energy and ability of the Company's officers, agents, and office staff, and cheerfully accord to them the meed of praise due for the magnificent work of the past year, they have our fullest confidence and deserve our warmest commendation, and it must be equally pleasing for them to know that their united efforts have been crowned with such unqualified success.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1895.

CASH ACCOUNT.

To Cash on hand and in Banks at 31st Dec., 1894.....	\$ 39,210 03	By Expenses.....	\$ 54,480 91
“ “ for Premiums.....	332,018 94	“ Commission and salaries to Agents.....	75,700 15
“ “ “ paid in advance.....	80 03	“ Office furniture.....	597 37
“ “ Interest.....	39,141 96	“ Death claims.....	43,469 45
“ “ Rents.....	103 57	“ Surrenders.....	6,371 23
“ Investments repaid.....	43,437 50	“ Dividends to Policyholders.....	624 73
		“ “ Stockholders.....	5,092 80
		“ Re-insurance premiums.....	7,649 67
		“ Investments.....	210,085 78
		“ Cash on hand and in Banks.....	49,919 94
	\$453,992 03		\$453,992 03

BALANCE SHEET.

Liabilities—1895.		Assets—1895.	
To Reserve Fm. 4½.....	\$794,707 00	Mortgages on Real Estate.....	\$ 631,241 59
“ Outstanding Medical Fees.....	1,897 57	Real Estate.....	4,100 00
“ Premiums paid in advance.....	3,346 83	Dominion Bonds.....	52,625 00
“ Death claims awaiting proof.....	17,000 00	Municipal Debentures.....	124,428 24
“ Surrender value of bonuses unpaid.....	766 44	Life interest.....	567 01
	\$817,717 84	Reversions.....	7,460 00
“ Surplus on policyholders' account.....	194,851 30	Bills Receivable.....	657 00
	\$1,012,569 14	Loans on policies.....	30,886 28
		Office furniture.....	\$5,597 37
To Capital Stock paid up.....	\$127,320 00	Less written off.....	597 37
NOTE:		Agents' balances.....	5,000 00
For the security of policyholders the		Due by Mortgagors for fire premiums, etc.....	3,734 42
Company holds:		Interest due.....	\$ 1,324 65
Assets (as per Balance Sheet).....	\$1,012,569 14	Interest accrued.....	14,979 05
And in addition—		Outstanding Premiums (Less cost of).....	\$59,629 25
Uncalled Capital Stock.....	493,880 00	Deferred..... (Collection).....	24,876 96
	\$1,506,249 14		84,505 21
From which deduct—		(Reserve on Outstanding and Deferred Premiums	
Reserve \$794,707, Death Losses, etc.,		Included in Liabilities.)	
as above at 31st Dec.....	817,717 84	Cash on hand and in Banks.....	49,919 94
Surplus for Security of Policyholders....	\$ 688,531 30		\$1,012,569 14

We have examined the books, documents and vouchers representing the foregoing Revenue Account, and also each of the securities for the property in the above Balance Sheet, and certify to their correctness.

SHERMAN E. TOWNSEND, } *Auditors.*
H. S. STEPHENS,

We, the undersigned, hereby certify that we have examined the securities held by the said Company, and find the same correct.

T. G. BLACKSTOCK, } *Auditing Committee*
ROBT. CREAN, } *of the Board.*

After the meeting, Mr. George Gooderham was elected president for the ensuing year, and Messrs. S. F. McKinnon and A. F. Gault, vice-presidents; and Messrs. Robert Archer, A. F. Gault, Hon. J. A. Oimet, R. R. McLennan, M.P., J. D. Roland, and W. Strachan were appointed a Local Board for the Province of Quebec.

Office of DAVID PARKS FACKLER, Consulting Actuary.
20 Nassau St., New York, Jan. 16th, 1895.

GEORGE GOODERHAM, Esq., *President,*
and the Directors of the Manufacturers Life Ins. Co.

GENTLEMEN,—

It has been suggested by your General Manager, Mr. J. F. Junkin, that you would like to have an expression of my opinion as to the progress of the Company, so after careful examination I take pleasure in saying that your report of Assets, Liabilities and New Business for the year ending December 31st, 1895, affords me great reason for hearty congratulations.

The assets have increased twenty-five per cent, and a comparison of the various items with last year's report shows that the largest proportionate gain is in such things as Loans on Mort-

gages or Collaterals, Debentures and Cash in Bank. You have added nearly \$1,000,000 to your Reserve Fund, yet your surplus has increased over thirty per cent.

The Company has been in operation practically only a little over eight years, and has, I believe, passed the one million asset mark earlier than any other Canadian company.

The year's increase in premium income (20 p. c.) and in interest receipts (35 p. c.) is very gratifying, accompanied as it is by the large increase in new premiums and new business.

This essential progress, with a continuance of your low death rate, will yield most excellent results for all concerned.

Very respectfully yours,

(Signed,) DAVID PARKS FACKLER,
Consulting Actuary.

INSURANCE COMPANY

Organised 1792. . . . OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

THE DIAMOND

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WELL BOUND GOOD PAPER

\$1.50 Each. \$15 Per Dozen. Best Value in Canada

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Stationers, Blank Book Makers and Printers.
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WE print EVERYTHING, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

THE

LIFE AGENT'S MANUAL

By J. D. HOUSTON

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

HM 4½% RESERVE TABLES,
INTEREST AND DISCOUNT TABLES

AND AN
EXPOSÉ OF ASSESSMENT INSURANCE.

→NEW EDITION, 140 PAGES.←

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THE Insurance & Finance Chronicle
MONTREAL.

Now ready for delivery. Orders Solicited. Post Free on receipt of P.O. Order for \$1.50.

THE
LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

CANADIAN BRANCH
OFFICE
MONTREAL

M. C. HINSHAW,
Branch Manager.

HEAD OFFICE
3 COLLEGE GREEN
DUBLIN

H. ENGELBACH,
Secretary.



**ESTABLISHED
1822**

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

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH,

HEAD OFFICE,
MONTREAL

**LONDON & LANCASHIRE
LIFE
Assurance Company.**

EXTRACTS FROM ANNUAL REPORT, 1894:

New Policies issued, 1816, for	....	....	....	....	....	82,950,485
Premium Income,	....	....	....	....	....	959,260
Total Income,	....	....	....	....	....	1,115,495
Added to Funds during Year 1893,	....	....	....	....	....	369,975
Total Funds,	....	....	....	....	....	5,804,460

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN, Manager.

AMOUNT PAID POLICY-HOLDERS IN 6 YEARS,
\$2,479,981.

INCREASE IN ASSETS IN 6 YEARS,
\$1,922,689.

ANNUAL INCOME, \$1,115,495.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.
Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
MONTREAL.

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE
CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,
Manager

EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1895

Assets.....	\$185,044,310
Reserve Fund (4% Standard) and all other Liabilities.....	147,564,507
Surplus, 4%.....	37,479,803
Surplus, 3 1/2% Standard, \$27,258,765.	
Outstanding Assurance.....	\$913,556,733

HENRY B. HYDE, President.

SEARGENT P. STEARNS, Mgr., - 157 St James St., Montreal

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

HOWARD D. TROOP, President. CHAS. W. WELDON, Q.C., Vice-President.

THOS. A. TEMPLE, Managing Director. E. L. TEMPLE, Secretary.

JOHN BERRYMAN, M.D. HON. A. F. RANDOLPH.
MAJOR A. MARKHAM, ALEXANDER MACAULAY.
JAS. C. ROBERTSON.

Toronto Office, Canada Life Building, Malcolm Gibbs, Gen. Agent.



THE **Sun Life**

ASSURANCE COMPANY
of Canada.

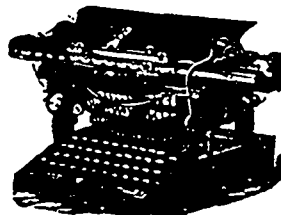
Head Office, - Montreal

R. MACAULAY, President.
HON. A. W. OGLIVIE, Vice-President
T. B. MACAULAY, Secretary.
IRA B. THAYER, Supt. of Agencies.
G. F. JOHNSTON, Asst. Supt. of Agencies
GEO. WILKINS, M.D. Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,131,867	3,403,700	23,901,016
1891	1,373,326	4,616,419	31,228,569

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MONTREAL and TORONTO.

SPACKMAN & ARCHIBALD,

INSURANCE **AETNA** COMPANY
CANADIAN AGENCY ESTABLISHED 1821.
HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.
Fire and Inland Marine Insurance.

W. B. CLARK, President; JAS. F. DUDLEY, Vice-Pres.; WM. E. KING, Sec.; E. O. WEEKS, F. W. JENNESS, Asst. Secretaries.

WOOD & EVANS, General Agents. MONTREAL.



CAPITAL - £2,127,500

Not premiums } for year 1894 } £846,213

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:-TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. P. KING, General Agent, Toronto, N.S.

T. B. & H. B. ROBINSON, General Agents, St. John, N.B.

ALEXANDER DIXON, General Agent, Toronto.

KIRST & COLGATE, General Agents, Winnipeg, M.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED.)

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.

RICHARD J. PAULL, General Manager.

Authorized Capital.....	\$2,000,000
Subscribed Capital.....	1,285,000
Paid-up Capital.....	486,000
Reserve at December 31st, 1894.....	687,000
Gross Assets (Inclusive of Shareholders Liabilities for uncalled Capital).....	1,963,200
Deposited with Receiver General in Canada.....	\$75,000

BUSINESS TRANSACTED.

Personal Accident. Employers Liability in all Branches
Fidelity & Guarantee Insurance.

The Bonds of the Corporation are accepted as security for the fidelity of Officials by all Departments of H. M. Government, the Corporation of the City of London and other leading local authorities, banks, firms and companies throughout the United Kingdom

CANADA HEAD OFFICE: Temple Building, MONTREAL.

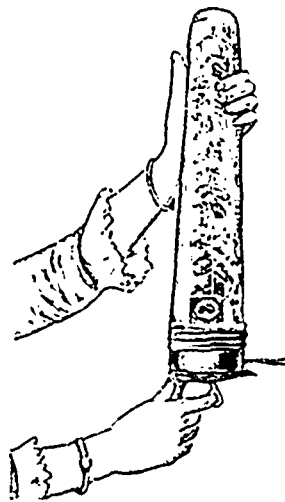
ROLLAND, LYMAN and BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

Durand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



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

35 to 40 feet

Which instantly extinguishes the

The Most Dangerous Fire

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

over 200 Feet of Burning Surface.

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

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

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

Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. Q. Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post Office, &c., &c. Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.

Price \$24 per dozen packed for shipment.

The Canadian Fire Extinguishing Co., Limited.

7 & 9 St. Peter St., Montreal.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, = \$204,638,783 75

Liabilities—(or guarantee fund)	\$182,109,456 00
Surplus—31st December, 1894,	22,529,327 00
Total Income, 1894,	48,020,869 00
Total paid Policy-holders in 1894,	21,089,257 00
Insurance and Annuities in Force, December 31, 1894,	855,207,778 00
Net Gain in 1894,	51,923,039 00
Increase in Total Income,	6,067,724 26
Increase in Assets,	17,931,103 82
Increase in Premium Income,	2,528,825 84
Increase in Surplus,.....	4,576,718 91
Increase of Insurance and Annuities in Force,	51,923,039 96

Paid to Policy-holders from the date of Organization, = \$388,440,877 34

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
 Life Fund (in special trust for Life Policy Holders) 8,437,615
 Total Annual Income, - - - - - 8,196,325
 Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

HALF

A CENTURY

. of business integrity has placed upon a substantial foundation the

Its Policies contain

.. LIBERAL PROVISIONS...

or Incontestability;

Grace in payment of premiums:

Extended Insurance under terms of the

Maine Non-Forfeiture Law.

It issues an admirable

. INSTALMENT POLICY...

PRINCIPAL @ 162 St. James Street, MONTREAL, P.-Q.
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 AGENCIES @ 103 1/2 Prince William St., ST. JOHN, N.B.



**UNION
 MUTUAL
 LIFE
 INSURANCE
 COMPANY,**

Portland, Me.

**THE MANCHESTER
 FIRE ASSURANCE COMPANY.**

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Allion Fire Insurance Association, assumes all its liabilities from 12th December, 1893.

UNION Assurance Society.

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

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

Subscribed Capital, - - - - - \$2,250,000
 Total Invested Funds exceed - - - - - 12,300,000
 Capital Paid up - - - - - 900,000
 Annual Income, - - - - - 3,263,340

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1831

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, - - - Montreal.

G. M. SMITH.) **SMITH & TATLEY,** (G. W. TATLEY.
 Applications for Agencies solicited, MANAGERS FOR CANADA.

THE

**GREAT = WEST
 Life Assurance Co.**

Capital Subscribed, \$400,000 | Reserve Fund, 4 \$113,117.05
 Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000

Business in Force, Dec. 31st, 1893 - \$2,268,000

do do Dec. 31st, 1894 - 4,239,050

Head Office - - - Winnipeg

A. MACDONALD,
President.

J. H. BROCK,
Managing Director.

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

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

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

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

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT
 ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY.
 ELEVATOR LIABILITY. PLATE GLASS.

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

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

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

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

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,
 Manager.

AGENTS WANTED.

The British America INCORPORATED 1833. ASSURANCE COMPANY.

HEAD OFFICE. - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,467,482.15

Losses paid since organization, \$14,094,183.94

DIRECTORS :

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

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

H. M. PELLATT.

P. H. SIMS, *Secretary.*

C. R. G. 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..... 2,350,000
Annual Income, over..... 2,175,000

LOSSES PAID SINCE ORGANIZATION, \$20,000,000

DIRECTORS:

GEORGE A. COX, *President.*

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN, M.P.	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

J. J. KENNY, *Vice-President and Managing Director.*

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

DECEMBER 31st, 1896.

TOTAL ASSETS,	- - -	\$ 174,791,990
ACTUAL SURPLUS,	- - -	24,038,677
INSURANCE IN FORCE,	- - -	800,000,000

~~CANADIAN BUSINESS~~

ASSETS IN CANADA,	.....	\$ 3,630,874
LIABILITIES.	.....	3,283,863
SURPLUS ASSETS,	.....	613,010
INSURANCE IN FORCE,	.....	20,650,549

DAVID BURKE, GENERAL MANAGER.
Company's Building, MONTREAL.

The Accumulation Policy contains no restrictions as to

TRAVEL,
RESIDENCE,
OCCUPATION,

Habits of life or Manner of Death, in either Application or Policy.