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MONTREAL, NOVEMBER 1, 1894

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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 tramp danger.

THE commission, by a tramp, of the most revolting murder in our annals calls attention to the very grave risks to property involved in the existence of this dangerous class. It is well known to farmers and to occupants of isolated country houses, that these men literally terrorize the female residents of lonely residences—who are often left unprotected in the day time—by threats of violence or of setting the premises afire, unless their demands are satisfied. Having once heard a menace of the latter class, we speak first hand, and can testify to one farm house having, for many years, given tramps friendly hospitality to ward off so terrible a risk. But even then, there exists the grave risk of their setting a barn on fire by smoking in it, as such men are most reckless. On Scotch farms a "tramp shed" is often provided for these wayfarers, in order to keep them from doing mischief. The phrase which occurs in reports of fire losses in rural districts with extraordinary frequency, "cause unknown," might, in very many cases, be changed to, "caused by a tramp." As this class will not work, as they systematically plunder at every opportunity, as they prey upon and are a serious danger and annoyance to hard working people, it is much to be regretted that they are allowed to pursue their unlawful calling without restraint. The law is most clear in regard to these men, they are "vagrants," and, as such, liable to imprisonment for quite a lengthy term. Were the constabulary active, this class could be suppressed, and with their suppression would be a large diminution of crime in rural places, and, we believe, a reduction in the number of farm fires. We note that Mr. Mann of the North British Insurance Co., Glasgow, in an able article on "Farm insurance," puts the causes of farm fires in order of importance as follows: "tramps, incendiarism, children playing with matches, lightning, steam threshers, railway engines."

So, the agricultural community not only has to maintain these itinerants, but has to pay extra premiums because of the fires they originate, and to suffer heavy losses caused by the crimes they commit! If rural constables had done the duty they have sworn to discharge, the Keith tragedy would not have horrified the country. If they were alert, the tramp's occupation would be gone.

Arbitration too costly.

THE result of a recent arbitration case over a fire loss is not encouraging to companies who incline to that method of settling disputes. Messrs. Ross Bros. of Whitby insured a stock of dry goods in the British America for \$6,000, and in the North British & Mercantile, the Commercial Union, and Aetna, each for \$3,000, the goods being valued at \$18,000. The loss occurred in February last, and was attended to by the companies, who sent their appraiser, Mr. Wylie, to investigate. The insured, on advice, refused to sign the customary appraisement bond, insisting on one made in the terms of the statutes. After appraisement the representatives of insured claimed a loss of \$7,000, whilst those of the companies found the loss to be \$2,100. The insurance companies then demanded an arbitration, which extended over 12 days. After the examination of a large number of witnesses on both sides, the sum of \$7,401.08 was awarded the insured, and all costs amounting to \$4,000. This means a fire loss of 50 per cent. of the insurance for a water damage, and 26 per cent. expenses for ascertaining same, or a total of 76 per cent. as a result of arbitration, when the total original claim was only for 49.34 per cent. In view of the above, and bearing in mind the outcome of the Skinner Co. arbitration in Toronto last year, which caused the companies interested to pay from \$10,000 to \$12,000 more than their appraisers found the loss to be, we must conclude that fire insurance arbitrations seem to result in great injustice being done to the Companies.

Wheat Production estimates.

THE actual business represented by sales of the wheat crops is believed to be not a third of that to which it gives rise through speculative transactions. Those operations are based upon the uncertainties of the supply. There is no product regarding the demand for

which, for the purposes of consumption, respecting which information is more complete and reliable. Wheat is the staple food of a known number of people, their consumption is not affected by the ordinary influences that affect other products, the average weight of bread per head eaten by bread eaters is a fixed fact. But, so far, all efforts to secure returns of the year's supply that can be relied upon have failed. Hence arises the chances for speculation, this unknown quantity giving the uncertainty on which speculative operations are based. We have collated a number of estimates of this year's crops, which show some remarkable discrepancies, quite enough to discredit these returns. For instance, one authority gives the production of Russia as 300 millions of bushels, another states it to be 384 millions, a difference of 28 per cent. The estimates for Bulgaria differ 36 per cent., Germany 13 per cent., England 10 per cent., and other countries range from 8 to 50 per cent. The totals of five estimates, made by those who are regarded as authorities, run as follows: 1,552 millions of bushels, 1,435, 1,378, 1,479, 1,420; the variance between highest and lowest being 173,600,000 bushels, which is close upon 13 per cent.

The extraordinary difference between present prices of wheat and those ruling a year or two ago has been caused to some considerable extent by the estimates of previous years being so wide of the mark. Owing to the supply being largely understated, the farmers were induced to hoard wheat, this contracted the supplies placed on the market, and made prices advance, then, as the year advanced, the fact began to be made apparent that the estimates of production were far too low, and, as the accumulations were very extensive, the volume of wheat coming forward upset calculations, and a "slump" took place, from which the market has not recovered. Had the exact truth been known, wheat, a year or two ago, would not have gone so high, and there is a certainty that the *average* market value, though steadier, would have been closely approximate to that which it has been for some years. It would be well for bankers, and others vitally interested in our agricultural interests, to point out these facts to farmers, whose practice of hoarding wheat, with the idea that thereby they are helping to raise its price, is utterly futile in the long run, and mischievous to business by causing extensions of credit to them by storekeepers and money lenders, that entail losses and troubles to all concerned.

The attack on Canada overdone. We have received a copy of the English paper, in which is the very lengthy and impassioned attack made upon the credit of this country, that has excited such general attention. It is satisfactory in one respect, for it reminds us of the fate of "vaulting ambition that o'erleaps itself and falls on the other side." The onslaught is rabid; violent to an extreme; overdone so much as to ruin its force. It declares that Canada "has suffered more" from the recent financial distress than any other country. It speaks of this country as "played out." It declares we have lived for many years

on money borrowed from England. It charges our public men with booming the country in order "to sell a railway," what railway not being specified. It accuses Canadian officials of seducing young men to emigrate by deluding them with the notion that a fortune awaits every settler in this country. It gives a schedule of all the loans made to our governments, municipalities and railways for the last 16 years, and insinuates that the securities for them are worthless, as this country is in a state of ruin. It charges the people of Canada with indifference to honor, with crass ignorance of trade questions, and our governments as steeped to the lips with corruption and fraud. It declares the official statistics quoted by the Finance Minister in his Budget Speech to be deliberate falsifications. It only needed that we Canadians should be dubbed a community of penitentiary birds to complete this terrible indictment. While accusations made in good faith, and stated without a malignant animus, demand a reply, those we have enumerated are so grossly malicious, exaggerated and false, that our-self respect demands their treatment with the silence of disdain, the treatment given them by the Finance Minister, who is now in London. What the financial circles of that capital think of these attacks upon Canada is evidenced by the new 3 per cent. government loan being tendered for at 97½,—a higher figure than was anticipated.

U. S. bank note issues.

THE present system of basing the note issues of United States banks upon their holding government bonds is so little understood, the following illustration of the working of this system will be found explanatory, and suffice to show how much superior is the plan of Canada. Suppose a bank wishes to secure a circulation equal to its capital, as our banks can do, it has first to invest the amount in 4 per cent. bonds. These are now at 115, so that for each \$1,000 it would only secure bonds for \$870. These have to be placed with the Treasury, from whence notes would be sent to the bank for 90 per cent. of their face value, that is, the bank for an investment of \$1,000 would obtain notes for issuing for only \$783. The annual income from these bonds would only be at rate of 2.63 per cent., which on \$870 would be \$22.84. If we assume that the circulation so procured yielded 4 per cent., the income therefrom on \$783 would be \$31.32. Thus on the bonds and on the note issues the gross annual revenue would be \$54.16. From this would have to be deducted the tax now imposed on circulation of one per cent., which on \$783 would amount to \$7.83, then there would be a further loss of over \$1.56 on the 5 per cent. redemption fund, and other incidental expenses, which would make an aggregate amount to set off against the bond interest, and profit on circulation of about \$9.90, so that all the net revenue that could be relied upon to be derived from each \$1,000 of note issues would be \$44.26. So that on every \$1,000 of its capital utilized to secure a circulation, a bank could not make as much as 4½ per cent., the precise return being 4.426. This, however, is much too favorable a view, as we have made no allow-

ance for the express contingent upon note issues, nor for certain office charges, for which each department of business ought to contribute its share.

Considering then the cumbersome nature of the arrangements required for an American national bank to secure a circulation, we must agree with Mr. Comegys, president of a Philadelphia bank, who at the Bankers' Convention said: "There is no profit in taking out circulation under present conditions, as a bank had better loan its capital out at present rates of interest than go to the trouble and expense of buying bonds and issuing circulation." Besides "the trouble and expense," there is this most objectionable feature, such a circulation lacks the important element of elasticity, which is so admirable a quality in the currency system of Canada, and, further, we regard it as an utterly vicious principle to base the circulation of the banks of a country upon the national debt, which is represented by the bonds held by banks as security for their note issues. No wonder American banks are crying out so universally for relief from such a system, and are endeavoring to secure a circulation akin to that which works so advantageously in Canada.

SECURITY FROM AMERICAN LIFE COMPANIES.

Our worthy contemporary, the *Insurance Times* of New York, has again permitted itself to become unduly excited over "the injustice of the demand made by the Canadian authorities for the deposit of full reserves by foreign companies doing business in that country." Judging by the vigor of its remarks, one would almost suppose that the two countries were on the eve of war,—or that the respected editor has been suffering from acute dyspepsia. Probably the latter supposition is the more correct, and we therefore hasten to make some explanations which will, we hope, relieve his distress.

The general question of government deposits is the first to force itself on our attention. Is any country, be it Canada, the United States or Russia, justified in requiring a deposit from life companies, either home or foreign, before licensing them to transact business? The time has, we think, gone by when any doubt existed on this point. Even in Great Britain, where the policy of non-interference is carried to its extreme limit, the law now requires that such a deposit shall be made. Almost every civilized country of any size has also adopted the same view of the matter, and this general aspect of the case may therefore be fairly considered as settled.

But should any distinction be drawn between home and foreign companies? Is there any good reason why a company whose head-office is in Australia or in the centre of Africa should not be allowed to do business in Canada, on the same conditions as companies whose head-offices are located within the Dominion? Surely any person can see that a broad and clear line can be drawn between foreign and home companies in this regard. We give our good friend the credit of believing that even in the worst twinges of his malady, he himself can see such a distinction very plainly. The home companies are located in our midst, and are directly amenable to our laws. If a judgment be obtained

against one of them, it can readily be enforced, for all its assets are within reach of our courts. In the case of a foreign company, matters might be very different. A judgment creditor would have nothing besides that \$50,000 deposit which he could attach in this country; and if that had been exhausted by previous debts, then he would have no recourse but to abandon his case or begin fresh legal proceedings in New York or New Zealand, or wherever the head office might happen to be. The Canadian government has merely taken cognizance of these undeniable facts by stipulating that any foreign life office which desires to do business in Canada must furnish the same security to its Canadian policy-holders that the home companies furnish. This is done by requiring that they shall place within the reach of Canadian courts a sufficient portion of their assets to equal the reserves on their Canadian policies. This is simply placing all companies on the same footing. It only prevents foreign offices from withdrawing to other parts of the world beyond the reach of Canadian policy-holders the funds derived from their Canadian business. We fail to see any hardship in this. If our American friends do not care to leave their deposits in the hands of the government, they are by no means bound to do so. They can invest in real estate or mortgages, and place these assets in the names of trustees selected by themselves, and thus comply with all the requirements of the law. British companies have found no difficulty in the statute, and have even invested in Canada sums much in excess of what is called for. If, however, our friends south of the line still think the regulation is unreasonable—well, they need not comply with it unless they desire to do so. We are reminded of the milk-maid who was told: "Then I won't marry you, my pretty maid. Nobody asked you, Sir, she said."

But have we not heard that somewhere there is a law by which foreign fire insurance companies are even prohibited from advertising the amount of assets held by them at their home offices, because such assets are not within the reach of the local courts, and therefore only misleading. Of course it could not be the enlightened nation to which the editor of the *Insurance Times* belongs that passed such a barbarous statute. The assets of British or other foreign fire offices are of course much safer in the hands of the companies themselves than they would be with State departments or other trustees. To compel fire offices to invest in any one country enough of their funds to cover the reserves on their local business would be "an outrage." "There is no country on earth, not even Russia, which makes such an unneighborly and altogether exasperating demand." "No State in the Union makes such an impudent demand, and the people of no commonwealth in this land would tamely submit to it." Certainly the United States would never do anything which is so obviously "not a square transaction, but rather a clear imposition of a nature that may yet involve international complications." Of course not! And yet a little bird whispers in our ear that it is exactly in the United States that this terrible thing is done! "Oh, consistency! Thou art a jewel!"

There is moreover another aspect of the case which must never be lost sight of. The American companies have been working in Canada since 1878 with the full knowledge of the law. It was not made retro-active, but applied only to business which they might do after that date. Those who remained in the country elected to comply with the law, and so notified the government and the public. They have secured their business since that date largely by the representation of the special protection which their deposits afford to Canadian policy-holders. It is a little late in the day to attempt to evade now an agreement entered into with open eyes. To unsophisticated Canadians, it looks a little like bad faith. But then of course we are "arbitrary and absurd."

A good deal has been said about the ownership of the reserves on these Canadian policies. This may be looked at through the spectacles of ordinary business or of legal technicality. Who paid the premiums of which the reserves form part? What is the hardship of asking that the unearned portions of the premiums paid by Canadians, and which are the security for Canadian policies, should be invested in the Dominion? The editor of the *Insurance Times* considers that the premiums belong to the company as completely as the price he pays for a suit of clothes belongs to his tailor. If, however, he had paid the tailor not only for the suit he wears (we presume he has paid for it), but had also paid in advance for several suits to be delivered ten years hence, we imagine he would view the matter differently. He would then view with more concern the possible closing of the tailor's "branch" in his city, and the contingency that he might have had to enter suit at the end of a term of years at the tailor's "head office" in some distant country. And that is exactly the position of policy holders in life companies. They have paid in advance for benefits not to be received for many years, and have a right to be protected.

There are other points connected with the subject, but space prevents our discussing them at present. We trust, however, that we have said enough to show that the Canadian Government has some grounds, at least for the course it has taken, and that the American companies have not yet a sufficient ground of complaint to constitute a *casus belli*.

THE AMERICAN BANKERS' ASSOCIATION.

The Convention of the American Bankers' Association held recently at Baltimore was one of great interest, as indeed those meetings usually are. One of the marked features was a frank recognition that the present currency system of the States is defective. The keynote of currency reform was struck in the opening address by the Honorable John C. Roe, who said: "The vital necessity of a national currency is that it will freely circulate anywhere, and be on a par with coin by being readily convertible into specie at the will of the holder." In the President's annual address occurred also this significant passage: "Let no man dare to advocate for local or partisan purposes the lowering of the standard of values recognized by the great na-

tions of the world." Thus the Convention in its initial stage laid down the sound, fundamental bases for currency, viz., freedom from local restrictions, and prompt convertibility into gold. The first paper read was on the influence of the Press on the finances of 1893, in which the author condemned the too common habit of American papers of publishing "exaggerated and alarming reports, which struck a blow at the internal organization of all commerce and industry." It will be remembered that Mr. Clouston, at the annual meeting of the Bank of Montreal in June last, said the conduct of the Canadian Press had been most discreet during the panic. In the States, the financial troubles were increased by the Press; in Canada they were restrained. A second paper dealt with a banker's responsibilities to the public, in which the necessity of reticence as to customers; of the avoidance of personal feelings; of keeping confidences sacred; of avoiding speculation; of keeping in touch with the business world; of cultivating friendly relations with other bankers, and other points of conduct were ably dilated upon. A paper on banking ethics very justly set forth that bankers gave the *tone* to the commercial community, and, therefore, "the banker must be animated by that high sense of honor, probity and intelligence, which causes and upholds conservatism, stability and success in business transactions." The value to a community of a banker maintaining a high standard of commercial integrity can hardly be exaggerated. We note with pleasure, that in this paper the duty of bankers taking an interest in public business is laid down, so that the influence of their example as men of high moral character and the force of their advice as men of sound judgment may be brought to bear for the purification, and raising the tone of public life in the nation and in the sphere of local government. This view was dwelt on by other speakers, notably by one banker, who said: "If our Republic goes down, it will be the fault of the rich, of the well-to-do, of the educated and well-informed citizens," who have left to others the work of carrying on the war against ignorance, selfishness and viciousness in public places. The most important work of the Convention was the approval given to a proposal for the entire reconstruction of the American banking system which emanated from the bankers of Baltimore. It is a matter of pride to Canadians that the scheme endorsed by the American Bankers' Association was suggested by, and is, to a large extent, founded upon the banking system of this Dominion. The issue of circulation is fixed at 75 per cent. of a bank's paid up capital. A guarantee fund is to be deposited with the Treasury to secure the circulation, as in Canada. The securing of note issues by bonds is condemned, as a wasteful and imperfect security. The speaker who introduced this plan condemned the silver currency system of the States in severe terms as a scheme by which men could legally "repudiate 50 per cent. of their indebtedness." When this radical proposal for a reformed banking and currency for the States was put to the vote it was carried unanimously. We are not surprised at this, for strong

indications have been given at preceding conventions of American bankers being fully alive to the inconveniences, losses and dangers incident to their cast iron system of currency, and they have spoken in no uncertain way previously in regard to the silver question, as to the perils of which they have been long painfully made sensible. We offer then our congratulations to the American bankers upon the great success of their Convention, upon the valuable character of the papers it elicited, but chiefly upon the decided stand taken in favor of a more elastic currency, based upon the same principles, as to extent, and redemption, and security as the note issues of Canada.

THE NEW CHARTER OF THE NEW YORK LIFE.

For some reason, little publicity has been given to the fact that the New York Life Insurance Company, in July of last year, availed itself of the provisions of the New York State corporation law, as revised in 1892, and amended in 1893, to adopt a new charter and by-laws. It is chiefly through the enterprise of the *Chicago Independent*, of recent issue, that the public has been enabled to see the full text of the charter and by-laws, together with the provisions of the revised corporation law of 1892 applying to the government of the company's affairs, with the framing of which it is said President McCall had not a little to do. It will be of interest to the many patrons and friends of the company and to the general public to present at this time the salient features of the new charter and by-laws.

In the first place, it will be remembered that the corporate existence of the New York Life was derived from the original charter granted to the Nautilus Insurance Company in 1841, at first mainly a marine insurance company, but by sundry changes and amendments afterwards adapted to the use of the New York Life, as it has for many years been conducted. As the original charter is generally understood to have expired by limitation some twenty years ago, there has been some confusion in the public mind as to the details of the authority under which the company has conducted its business. At all events, the wisdom of the managers is to be commended for securing an entirely new instrument of authority with explicit provisions adapted to and ample for the transaction of its business for all time to come. There is very little that is vague in the charter or by-laws, and however people may differ with regard to the scope and nature of the provisions adopted, they have the merit of being easily understood.

The charter recites that "the business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts and making endowments, and granting, purchasing and disposing of annuities," as authorized by subdivision one of section seventy of the Insurance Law of the State. The importance of the provision for "receiving and executing trusts" will appear when it is remembered that the company, in common with several

other companies, issues policies providing for payments to the beneficiaries on the instalment plan. In the absence of some explicit provision authorizing a company to act as trustee for the beneficiary, the question has been raised as to whether such beneficiary may not dispose of and assign to a third party all right to and interest in future instalments, thus defeating the aim of the assured to provide beyond contingency by annual instalments for the future of his dependents. Possibly a court of equity might decide that the intention of the assured to constitute in effect a company its trustee should govern, even though no explicit charter authority should exist authorizing the company to act as such. It must certainly be regarded as a good thing, however, to have the authority of the company defined in its organic law.

The corporate powers of the company are committed to a board of twenty-four trustees, a majority of whom are to be residents of the State of New York, six of the board to be elected annually in April (second Wednesday) of each year. There is no requirement that the members of the board shall be policyholders. The president of the company, who is *ex officio* a member of the board of trustees, is elected annually by this board, together with such other officers as may be prescribed by the by-laws. The officers provided for under the present by-laws are, in addition to the president, a first, second and third vice-president, an actuary, a secretary and a comptroller. The duties of these officials are defined, subject in every case, however, "to the direction of the president," who is given, under the by-laws, remarkably comprehensive powers. He appoints all standing committees (the members of these committees being in all cases members of the board of trustees) as follows:—a finance committee of seven; an executive committee of three; an agency committee of four; a loss committee of six; and an auditing committee of five, the president being, *ex officio*, a member of each committee. The president is authorized to have "general supervision and direction of the business of the company," to transfer stocks, satisfy mortgages and call in investments, and execute all deeds and papers requiring the seal of the company, with the consent of the finance committee. He is also empowered, with the consent of the agency committee, to fix the compensation of agents. The compensation of the officers elected annually by the board of trustees is fixed, not by that board, but by the finance committee, while the compensation of all other employees of the company (agents excepted) is to be fixed by the president and vice-president, who also control their appointment and removal at will. A trustee may become a salaried employee of the company by special permission of the finance committee.

Primarily, the appointment and supervision of agents devolves upon the third vice-president, but his appointments are subject to the approval of the president who, as above stated, fixes their compensation. The actuary, "subject to the direction of the president," has charge "of the mathematical department

of the company and all special work connected therewith," and is to make all calculations required in transacting the company's business and perform such other work connected with his department, "or the general business of the company," as the president or the trustees may direct. He is also required to act as clerk of the board of trustees. The work of the comptroller is important and laborious, involving the daily checking of the cashier's balances, the monthly checking of purchased securities, mortgage loans and other investments, and the verification of all payments, and how paid, of principal, interest, dividends, rents, etc., arising from the company's investments. He is also to attest the entries in the books covering agents' reports, and of bills for disbursements at home office and at agencies, showing their authorization and correctness. The cashier is bonded for \$20,000, and is, we believe, the only bonded officer of the company, at the head office, managers and agents at other points give security. All monies belonging to the company shall be deposited in such banks as the finance committee may designate, and may be drawn out upon the joint checks or drafts of two of the following: the president, first and second vice-president, treasurer, actuary, "and such other persons as may from time to time be designated by the board of trustees," the checks and drafts payable to the order of the person entitled to receive the money. The by-laws provide that no officer or trustee shall, directly or indirectly, borrow the funds of the company or use them excepting to pay the obligations incurred by the company.

There is much to commend in the new charter and by-laws which we have here briefly outlined, and that they are such as, in the hands of competent and honest men, may guide the company along the lines of success and permanent strength we have no doubt.

THE SEPTEMBER BANK STATEMENT.

The statement of the banks for September is an improvement on several previous ones. Agricultural products have commenced to move early this year, farmers, very prudently, are bringing out their grain to market to secure cash to meet their obligations. The gross amount of trade must fall below that of previous years, owing to the extreme caution exercised for some months prior to a satisfactory arrangement of the Tariffs of Canada and the United States. Investors held aloof, waiting to see the effect of the changes being proposed, importers naturally declined to buy until duties were fixed, and retailers were cautious of getting in stocks for the same reason. After then so prolonged a suspension of the normal activities of trade all over the continent, it will take a length of time for manufacturers and others to re-adjust the machinery of their business to adapt it to new conditions, a task rendered the more difficult owing to the income of the country having been so largely reduced by the low prices being realized for wheat and other products. The circulation in September increased \$3,084,790, a sum which, though unusually large, still leaves the note issues \$1,773,770 below the same month 1893. The increase in September is, of course, the first rush of money sent out to facilitate the movement of the crops, and goes on at this season as systematically as the inflow of the tides. The amount of it is affected by the harvest being late or early. This year crops were early, and there has been a more general movement of them to market than usual at the opening of the Fall. The increase this year, though far above the average, has been exceeded in the past record both in volume and in percentage, as the following comparisons show:

	Increase.	Percentage.
Sept. over Aug. 1871	\$3,092,547	14.60
" " 1894	3,084,790	11.80

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

<i>Assets.</i>	30th Sep., 1894.	31st August, 1894.	31th Sep., 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$23,566,990	\$23,804,974	20,214,651	Dec. 237,984	Inc. 3,352,339
Notes of and Cheques on other Banks.....	6,469,658	6,053,369	6,939,379	Inc. 416,289	Dec. 469,721
Due from American Banks and Agencies.....	21,440,033	19,904,605	13,451,883	Inc. 1,535,428	Inc. 7,988,150
Due from British Banks and Branches.....	3,909,120	3,539,880	4,243,676	Inc. 369,240	Dec. 334,556
Canadian Municipal Securities and Brit., Prov. or For gn. or Colonial, other than Dominion.....	10,411,798	10,742,561	9,545,002	Dec. 330,763	Inc. 866,796
Railway Securities.....	8,383,193	8,176,985	6,017,717	Inc. 206,208	Inc. 2,365,476
Loans on Stocks and Bonds on Call.....	16,207,333	15,282,727	14,960,190	Inc. 924,606	Inc. 1,247,143
Current Loans to the Public.....	199,773,925	199,908,340	204,654,480	Dec. 134,415	Dec. 4,880,555
Overdue Debts.....	3,325,559	3,121,927	2,952,723	Inc. 203,632	Inc. 372,836
Total Assets.....	311,691,002	308,085,634	300,918,049	Inc. 3,605,368	Inc. 10,772,953
<i>Liabilities.</i>					
Bank notes in Circulation.....	33,355,156	30,270,366	35,128,926	Inc. 3,084,790	Dec. 1,773,770
Due to Dominion Government.....	2,646,935	2,603,151	2,310,384	Inc. 43,784	Inc. 336,551
Due to Provincial Governments.....	2,668,901	3,324,992	2,937,348	Dec. 356,091	Inc. 31,553
Deposits made by the public.....	177,668,724	176,388,133	165,250,590	Inc. 1,280,591	Inc. 12,418,134
Do payable on demand or after notice between Bks	2,054,975	2,587,234	2,621,736	Inc. 67,741	Inc. 33,239
Due to American Banks and Agencies.....	116,267	96,806	221,989	Inc. 19,461	Dec. 105,722
Due to British Banks and Branches.....	4,268,502	5,165,386	5,312,794	Dec. 896,884	Dec. 1,044,292
Total Liabilities.....	224,062,249	220,942,480	214,191,254	Inc. 3,119,769	Inc. 9,870,995
<i>Capital.</i>					
Capital paid up.....	62,198,670	62,189,585	62,074,078	Inc. 9,085	Inc. 124,592
Reserve Fund.....	27,260,835	27,166,850	26,131,999	Inc. 93,985	Inc. 1,128,836
Directors' Liabilities.....	8,665,752	7,973,633	7,762,892	Inc. 92,119	Inc. 302,860

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,823,151.

The extent of the variations, year by year, runs in September, from 4 per cent. to 14, the average being about 7 per cent. This year then stands very high in percentage of increase, but it did not reach the total in July last year, a month when circulation runs to its minimum, and is only two millions over the September figures of 1885, when the discounts were \$123,358,018 compared to \$199,773,925 this year. Indeed, this failure of circulation to keep pace with the general development of the total volume of business has become a marked phenomena on the bank returns, and affords an illustration of how small a part mere currency plays in business transactions. The heavy shipments from the North West wheat fields will doubtless be seen to have enlarged the note issues of October more than ever known, as the farmers in that region are realizing on their crops promptly, a policy which is having a favorable effect on business, both locally and in Ontario, whereso large a sum is owing, for mortgage advances, by Manitoba. Deposits on demand increased \$194,960 in September, a sum of no significance, as they vary as much from day to day in some banks. It is notable that these balances in the Bank of Montreal alone increased \$818,000 in September, a sum which was counterbalanced by reductions in other banks, owing to withdrawals for the season's operations. Deposits payable after notice were enlarged \$1,085,631. Last year in September these deposits decreased, indeed the record shows that deposits at notice vary very little from August to September. We are not disposed, however to estimate the increase this year as proof of an unusual surplus of cash being in the hands of farmers, who are the principal depositors, but rather to the movement above named, that is, the earlier sale of their crops this year. Discounts of trade bills shrank slightly in September, but not so much as in 1893, when they decreased \$1,202,000, a change not unusual in that month. Since same month 1893, the discounts have gone down, \$4,880,555, but they stood over 76 millions over the amount in 1885, and an increase at the rate of over 8 millions a year is, on the whole, not an unsatisfactory rate of development, especially considering the unfavorable harvests and the financial troubles of the last few years. It is worth noting at this point that the trade loans of the banks have increased \$53,068,000, over 70 per cent., since September, 1873, and the deposits \$125,000,000, a somewhat singular state of affairs in a country which another English critic says is "played out!" It is remarkable also that, in the past year, a year of severe depression, a year of largely diminished income from restricted business and low prices, the depositors in Canada increased their funds in the banks by \$12,418,134. The outflow of money to the States went on in September to the extent of \$1,535,428, though we doubt much whether the market there at present is at all tempting. Still, as "half a loaf is better than no bread," it is better to be getting small returns than keeping money idle in the till, and there are signs of an increasing demand for funds in the States being probable in a short period, as manufacturing enterprises are rapidly becoming more active

and confidence being restored, the operations on 'Change' are increasing in volume. A list of recent municipal loans effected in the States shows large increases over last year, and it is pleasant for us to see that our towns, cities, and other municipalities can secure loans on better terms than the average ones ruling in America. Little need be said of the meaning of the recent loan negotiated for the Federal Government, beyond this, that the credit of Canada, although never before so viciously attacked in London as it has been recently, has never before stood so high. For such a result the country is very largely indebted to the prudence and the sagacity of the bankers of Canada.

JOTTINGS.

By JUNIUS, JUNIOR.

A friend connected with a prominent Fire Insurance Company, who has just returned from Toronto, has given me a glowing account of the results of the last Annual Meeting of the C. F. U. A. For a week past I have been endeavoring to sift the wheat from the chaff, and find out what has been the practical result of that meeting, but I must confess to a feeling of absolute incompetency to diagnose the case.

Pull down the old landmarks, destroy the efforts of the past, undo! restrict! such seems to have been the outcome of this meeting and the principles upon which some of the members set to work. Meet Competition, what care we for the mushroom rooms of the West? It is nothing to us if our incomes are reduced or altogether sacrificed in Brantford, Galt, Stratford, Berlin, etc. What if the Mutuals are getting a foothold? we shall still have enough specials left—the premiums upon which will pay our postage account. Do to-day, undo to-morrow; rate to-day, rate higher to-morrow, abolish it the next day. This is candidly the impression left on my mind by the report of the meeting as furnished by my friend.

One other impression was left on my mind: that at the game of Battledore and Shuttlecock, the members of the C. F. U. A. are becoming experts. Let the player represent the Annual Meeting; the Battledore the Branches; the Shuttlecock the Committees;—now see what a pretty game this is—Shuttlecock named "specific rating" of towns is sent to Battledore, called Western Branch, the player toys with it,—backwards and forwards it is sent, until once more the player (the Annual Meeting) gets hold of it, when lo! in disgust there is a general smash up, while a chorus ascends Avaunt! 'tis child's play, we will have none of it. A new game is started; Shuttlecock "schedule rating" is introduced, see it go from one to the other until once again the player consigns it to everlasting oblivion. The impression left on the mind is—thus do the members of the C. F. U. A. in annual meeting assembled "play" at business.

A last impression left on my mind was that the members themselves thought so little of the achievements of the meetings as to prohibit indulgence in that "feast of reason and flow of soul" which usually terminates annual gatherings of the C. F. U. A. I see your Toronto correspondent "Ariel," in writing on October 12th, refers to this painful subject; I understand the privileged guests (i. e., members of the Toronto Board) felt and said the comparisons were odorous.

Talking about Boards of Underwriters, I notice during the last few days two incidents worthy of special mention. A new doctrine has been propounded by a Company before the New Brunswick Board. A very large office has taken the ground

that when a Board fixes rates on any given class of risk, or generally adopts legislation, which in the opinion of that Company is unnecessary, either the Board does not insist upon the rates, or legislation becoming law, or the Company will in that special class of risk or point of law be non-tariff. This is surely an extraordinary position for an office to take, and if the doctrine be accepted, what will it lead to? what will become of the fundamental principle of the majority governing?

The other point of interest is the adoption by a Western Board of a new principle. A firm having changed its corporate name notifies the fact to the Secretary of the Board, whereupon the Board accept notice thereof on behalf of all Companies as in compliance with the Statutory conditions of the policies. How is this section in the light of new duties and privileges of a Board of Underwriters?

May not there be too many Boards and too much legislation? Is there not a tendency not only to fix rules, but to delegate the entire business to Boards for fixed action, and is there not a danger of the individual action of members becoming subservient to the "machine"? Ponder these things.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The hand of death—A large reinsurance of Farm risks effected—Mr. Geo. H. Maurer—Some novelties in practice at the Toronto Board.—A Hamilton Board note.

DEAR EDITOR,

The friends of Mr. C. D. Richardson, Canadian Manager of the London Guarantee & Accident Company, will learn with sorrow that he died on the 20th ult., of typhoid fever, in Toronto. A young and successful business man, he will be a loss to the Institution whose valued officer he was. I understand his successor will not be appointed until the arrival of Manager Anderson from England. The Agricultural Insurance Company have transferred all their existing farm risks in Ontario to the London Mutual Fire Insurance Company. In a long series of years, and with nearly an exclusive attention to this class of business, they have demonstrated to their own complete satisfaction, that there is no profit in it under existing circumstances. They had an excellent working staff and large experience of farm risks, but not only did they some time ago cease writing new business of this kind, but hastened to make the best terms possible for the reinsurance of the policies still on their books. Mr. George H. Maurer who succeeded Mr. Flynn as manager for Ontario has served the Company for some years in the United States, both in the head office and as a special agent in the field. During the year since his appointment to the Toronto office he has remodelled the local staff and generally introduced changes in the Agency management, with the result that already the local affairs of his Company are in excellent shape, and financial and other improvements are visible.

The Agricultural is now pushing for business in "A" and "B" towns, and especially in this City. The Company has just moved into eligible and very commodious offices at No. 59 Victoria street.

I learn that the Autumn Session of the Toronto Board has for the past two months shown a great falling off in the attendance of members, which apparently means loss of interest in the proceedings. This ought not to be. The fall opening of the Board like other "fall openings" has introduced some novelties worthy of note. A matter of difference, of long standing, between two leading companies, and which involved, or was said to involve, an infraction of the rules of the Board by one of

them, has just been referred by mutual consent to the arbitration of three disinterested members of the Board, with the happy result that the Company against whom the decision went has loyally accepted the finding. This sort of arbitration, not being of the N. G. brand, is likely to become popular under certain circumstances. Another innovation, as to merit, is perhaps not so commendable. It works about this way. A member feeling aggrieved enters the charmed circle of the sitting members, and says: "I know a Company, and have seen its policies, that has written hen houses (silent) for three years at 50 cents, the rate being 65 cents; and a representative of the "Company I refer to is now present!" A statement of this kind looks a general one, but becomes more personal by a process of natural fermentation, in this way. Such members as are conscious of innocence and virtue will each rise, and say; "do you refer to my Company?" the answer being, No, by this process a residuum is obtained presumably composed of the conscience-smitten, the guilty, and those who stubbornly resist this new method of enquiry. Likely it is a plan that will not be repeated, for it is evident that its introduction and allowance as a precedent would result in some curious effects. One might make a charge of the kind, and say the representative of the Company wears a red tie, or laced boots; or by inversion, say the representative referred to is not here to-day. This latter way would throw the onus on the absentees. The sole merit of the plan is, perhaps, that it makes the offender by silence self-accusatory. Very ingenious. By the way, what would happen if the Hamilton Board adopted the scheme along with their other "orders"? It is painful to imagine.

A propos of the Hamilton Board, though perhaps early in the season to notice, I hear there is a marked improvement in all those respects, which were so deftly and tenderly pointed out, by the C.F.U.A., to the late deputation. Persevere, good gentlemen, along this line, and a generous appreciation awaits you—and perhaps (who knows) an invitation to the next C.F.U.A. lunch.

Yours,

ARIEL.

TORONTO, 29th October, 1894.

BUNDY'S CLOCK.

Whenever now you come down late;
You give the "boss" a shock:—
Then you record your own sad fate
By ringing up the Clock.

You mustn't go to "see a man"—
You mustn't even "smile"—
For Bundy's Clock keeps marking down
Your record all the while.

You mustn't eat a hearty lunch—
The Doctor says you ought ter—
But Doctors "isn't in it."
With "Bundy's Time Recorder."

You mustn't sneak away at five,
Unless you ring the bell:—
For then, if you escape alive
They'll make your life a H—!!!

You mustn't tease the *Scollaire*,
You'll rue it if you do—
For, like "St. Pierre," he keeps the key—
He's the "Recording Angel" too.

And if, by chance, you do get fired
And have to leave the town:
Do not forget, before you go
To pull the lever down.

PLAIN TRUTH FROM THE RIGHT SOURCE.

Confessedly the best paper read before the recent meeting at Chicago of the Fire Underwriters' Association of the Northwest was by Chas. E. Carroll of St. Louis, a general adjuster of large experience. He dealt in a fresh and vigorous manner with some of the evils and difficulties which beset fire underwriting, and having taken for his text, "Is there no Balm in Gilead; Is there no physician there?" he pointed out from the standpoint of a keen-sighted, vigilant fieldman the practical remedies. Referring to the press as an influential agent to be employed in correcting many evils, he paid to its power and honesty a high compliment. While we believe that the vast majority of underwriters appreciate the work and value of the insurance press, there are a few in the insurance ranks who are either tardy in acknowledgment of or who attempt to ignore its claims, though half unconsciously profiting by its suggestions and influence. It is therefore all the more gratifying to listen to Mr. Carroll's strong words in its behalf before so influential a body, the members of which received the paper with signs of marked approval. We quote with pleasure as follows from Mr. Carroll's paper:—

My observation has always been that insurance companies never demand a reform that does not benefit the community. But you must let the community know it. Therefore you must educate the people; and to educate the people, you must make a friend of the press. Encourage the insurance press. It wants information. See that it gets it. More than that, make it your business to see that it gets it. There never was a great reform that was not brought about chiefly by the aid of the press; and surely here is a reform that will enlist its every honest worker. Great reforms have always been brought about by agitation. To agitate you must reach the people. To reach the people you must have the assistance of the press. Treat it liberally. Encourage it. It is a great educator, and deserves it. Every insurance journal in this country should be on the reading table of every manufacturing and mercantile club. Yes, more than that; every social club where the business men meet. If the clubs themselves do not subscribe for these journals, the insurance managers should see that they are supplied, for it will be money well spent. Then much good can be done through the daily press. It is an unpleasant truth that it at present seeks to gain public favor by attacking the insurance companies. There is no manner of reason why this should be so. Public opinion is by this means perverted, and a sentiment inimical to the best interest of the community moulded. This can all be changed if the men at the helm so will it. Court the girl in the proper manner and spirit, and you will certainly be able to marry her. In this case, the press is the girl. See that the attention of your local press is called to every fire that occurs in your locality; see that it gets correct information. The reporter is a hard-worked man, generally, and he is often blamed for jumping at conclusions when he is not really at fault. Try him just once and you will find he will embrace you like a brother. Thus you may mould public opinion. The press will soon not be content with the knowledge that so much property was destroyed by fire at such a number, on such a street, but will go to work to ferret out the cause of the destruction of so much taxable property.

The validity of a chattel mortgage on an anticipated crop has been recently decided to depend upon whether the seed had been planted at the time the mortgage was signed. The *University Law Review* says: "The crop must have a potential existence; seed unsown is not so, seed in the ground is." In Wisconsin the seed must have sprouted above ground to render a chattel mortgage valid, this being held to be the only satisfactory proof of a crop having been sown. A mortgage so secured seems a strange kind of security for a loan, but it is more common than might be supposed.

FINANCIAL ITEMS.

The London Clearing House figures for September were \$662,000,000 compared with \$640,000,000 for 1893 and \$532,500,000 in 1892.

The low price of wheat is not, as is being said, unprecedented, for in August, 1847, wheat was selling in the States at 50 cents per bushel.

The Government loan for £2,250,000 has been completed. There were 564 tenders, aggregating £11,300,000 sterling. The average was 97½, which for a 3 per cent. is a very satisfactory figure.

Exports of silver from the States in the past year have been largely in excess of those for some years past, having been \$37,164,000, against \$17,544,000 for 1893, \$12,855,000 in 1892, and, \$4,564,000 in 1891.

The rate of interest allowed by the Chicago banks on credit balances has been raised to 2 per cent., early in the year it was reduced to a half. The increase indicates a more active demand for money from improving business.

Savings bank depositors in the United States in year ending June 30th, 1894, deposited \$176,057,482, and drew out \$210,439,274, or \$34,381,791 in excess of their deposits. The deposits in our savings banks and chartered banks were increased last year.

Semi-annual Dividends have been declared by the following banks: Commerce, 3½ per cent.; Merchants, 4 per cent.; Montreal, 5 per cent.; Ontario 3½ per cent.; Union, 3 per cent.; Traders, 3 per cent.; Ville Marie, 3 per cent. The Dominion Bank pays a quarterly dividend of 3 per cent.

A source of profit to bankers is suggested to be the issuance of drafts for small sums up to \$100 on same terms as Money Orders. The cashier of one Indiana bank states that his institution has adopted the price, and found it highly profitable, the drafts being preferred to any other mode of mailing small sums of money.

The telegrams sent by the British offices, operated by the Post Office Department, numbered 70,899,498 last year, the receipts for which were \$12,671,000, and working expenses \$13,207,500, leaving a deficit of \$536,500. The minimum charge is 12½ cents. The frequency of deficits in this service show this price to be too low.

The different views taken by many in America in regard to banks to that which so generally and so happily prevails in Canada may be judged by our having seen two United States papers, having each a large circulation, in which the bankers are denounced in violent language as maintaining a monopoly "under which the country can never prosper!"

The New York Clearing House Report for year ending 1st Oct. gives the total exchanges as \$24,230,145,367; the average of daily transactions was \$79,704,425. The debit balances were paid in as follows: U. S., gold coin, \$233,016,000; gold certificates, \$11,245,000; Clearing House gold certificates, \$362,301,000; treasury notes, legal tenders, etc., \$1,340,980,633. It will be noted that silver does not figure in these enormous transactions between the bankers of New York.

Notes and Items.

The Board of Trade, Peterboro, after discussing municipal insurance, pronounced it impracticable.

The funds of the Prudential Assurance Company have now attained the sum of £20,000,000 stg.

The Canada Life will distribute a bonus early next year to its policy holders, as is usual with this company every five years.

The Commercial Union Assurance Company announce an interim dividend for 1894 at the rate of 7½ per cent. on the paid up capital.

The London and Lancashire Fire Insurance Company has taken over the British and Colonial Fire and Marine Insurance Company of Sydney, N.S.W.

The percentage of working expenses in the fire insurance business during the last 14 years is given by the *Insurance Herald* as an average of 34⅓ cents.

Six anarchist incendiaries have been condemned by the Chicago courts to imprisonment for terms running from two to seven years. Much too lenient.

The New York Chamber of Commerce Committee has reported on the Lloyds system, and strongly favors State supervision and regulation of insurance business.

The Reliance Marine Insurance Company, Limited, has been licensed to transact the business of Inland Marine Insurance in Canada, the chief agent being Mr. E. L. Bond of this city.

The New York Life Insurance Company has recently successfully contested a claim in the English courts. The policy had been obtained by fraudulent misrepresentations, as proved in Court.

The Equitable is being sued for commission on a policy of \$100,000 issued on the life of a theatrical manager in Chicago, the Society having issued the policy after refusing to do so through the agent, who now sues.

Accident Insurance companies doing business in England will have to deposit £20,000 with the Board of Trade under the life insurance Act of 1870. Up to the present time the law has not been applied to accident companies.

The Provident Savings Life has added to its policy form a new whole life contract, which after three years becomes non-forfeitable, and gives the insured the option of drawing the accumulated reserve and surplus in cash, or converting them into paid up or extended insurance.

The A.O.U.W. of Kentucky is getting behind with payments of death losses. One case, the claim for which was made nine months since, had not been paid up to a recent date, although payment "in a few days" was promised long ago.

The Chicago Underwriters Association recommend that notice be given that policies become void on the 15th day of the next month following the date of issue unless the premium be actually paid by noon of that day in bankable funds at par.

The city of London was recently in a terrible plight owing to its electric light service failing during a dense fog. We have seen fogs there in which gas lights were useless a foot away. We have often wondered what would happen if a great fire broke out during such a visitation; the brigade would be paralyzed.

Damage to iron piping in streets, as water mains, is now admittedly done by electrical currents from the trolley. Experiments at Chicago have demonstrated this to be the case. Are our pipes free from this risk owing to their depth below the surface? We should like the question tested, as no small risk arises from pipes being liable to leak and burst from electrical corrosion.

The New York Insurance Department report states the death claims incurred by the Home Benefit Society in the past five years amounted to \$267,934, while the claims paid amounted to only \$120,676, showing that for each \$1000 due, the Society paid only \$450. This appears to be insurance that only partly insures.

P. B. Armstrong substantiates his claim on the Mutual Reserve for \$300,000 by documentary evidence, from which it appears he was to receive, in addition to seventy-five per cent. on business done by himself, five per cent. upon the entire annual dues of the association and twenty-five per cent. upon the total fees received upon business done by himself or his agents.

The Argus Insurance Company, Lim., has just been registered with a capital of £500,000 in 100,000 shares of £5 each, of which 50,000 will constitute the first issue £1 per share being called up. The Company will not, it is understood, transact life insurance. Amongst the directors are Sir Edward I. Reed, K.C.B., W.P., and Sir Charles Tupper, high commissioner for Canada. It will do a non-tariff fire business.

The Comptroller of New York city has awarded \$704,560 3 per cent. consolidated stock of the city of New York, known as school house bonds, payable 1913, to the New York Life Insurance Company at 101.52 and \$50,000 to the Irving Savings Bank at 102.19; \$400,000 3 per cent. bonds, payable 1924, to the New York Life Insurance Company at 103.13, and \$500,000 3 per cent. consolidated stock to provide for repaving streets and avenues, payable 1916, to the New York Life Insurance Company at 102.53.

Office buildings are owned by the New York Life in New York, Omaha, Minneapolis, St. Paul, Kansas City, Paris, Berlin, Vienna, Amsterdam, Budapesth and Montreal. The Mutual Life, in addition to its head office in New York, has its own buildings in Philadelphia, Boston, San Francisco, Sydney, Berlin and the City of Mexico. The Equitable establishments are in New York, Boston, St. Louis, Des Moines, Paris, Madrid, Vienna, Berlin, Santiago, City of Mexico, Sydney, Melbourne and Buenos Ayres.

London, Eng., will in future be the Mutual Life Insurance Company of N.Y. centre for transaction of all their financial business in Europe.

The Agents' Journal acknowledges a long letter from Mr. Speirs, the London Branch manager of the Mutual Reserve Fund Life Association, and states it will be pleased to insert it at \$50 per page. The *agents' Journal* has "caught on" evidently; other English papers have been more innocent, in being led into giving free advertising to the Mutual Reserve.

The Nippon, a Japanese life insurance company, established in 1889, succeeded in procuring one-third of the total business done in Japan in 1891. Life insurance has become popular, and is patronized by the best classes in Japan, and by women as well as men; the mortality compares favorably with other countries. Here is a population of 41,000,000 open to Canadian enterprise.

The Gardiner Journal (Me.) suggests the passing of a law limiting the amount of insurance payable to the assessed value of the property destroyed, and says: "If one is supposed to pay a tax on the market value of his property, there is no reason why a house and lot should pay on a certain valuation, while, as in many cases, the house alone may be insured for considerably more."

A policy holder of Burley, in England, brought an action to recover \$80 from the Ocean Accident and Guarantee Corporation, as compensation in respect of illness. The Company refused payment, as a premium due in November, 1893, was not actually paid until February, 1894. It appeared, however, that the agent had received the money, but having entered the service of another company he retained the premium in anticipation of the assured procuring a policy in the company he had removed to, which, however, was refused, and then the receipt in the old company was issued to the assured. The judge held that so long as the money was paid in November, of which there was direct evidence, the Ocean Company were bound by their policy. There was no possibility of escape.

The Policy-holder prints the following table of "Ratios of Fire Reserves (excluding capital) to Fire Premiums, as per accounts for 1893":—

	Ratio	163 per cent.
Northern.....	"	160 " "
Sun.....	"	159 " "
Liverpool & London & Globe.....	"	158 " "
Imperial.....	"	150 " "
North British & Mercantile.....	"	135 " "
Alliance.....	"	134 " "
Phoenix.....	"	128 " "
Royal.....	"	118 " "
Guardian.....	"	114 " "
Union.....	"	92 " "
Caledonian.....	"	90 " "
Atlas.....	"	88 " "
Norwich Union.....	"	77 " "
Scottish Union & National.....	"	76 " "
London & Lancashire.....	"	69 " "
Manchester.....	"	35 " "
National of Ireland.....	"	

PERSONAL MENTION.

MR. J. H. EWART, general agent for Ontario of the National of Ireland, has our thanks for a very handsome and useful letter case.

MR. C. D. RICHARDSON, Manager at Toronto of the London Guarantee & Accident Company, died on 20th October of typhoid fever.

MR. EDWARD R. MUNRO, of the Guarantee Company of North America, has been appointed Secretary of the Company's branch at Pittsburg, Pa.

WE WERE PLEASED TO RECEIVE a visit a short time ago from Mr. F. S. Whittaker, of St. John, N.B., manager for Canada of the North Queensland Insurance Company of Australia.

MR. HOLLAND A. WHITE, who represented the Sun Life Assurance Company in Ottawa, and later in London, Eng., has returned to this country, and now represents the Sun at Hamilton.

MR. GEO. HAGUE, General Manager of the Merchants Bank, arrived home on the "Campania." He visited a number of places in England where the bank has connections, and reports business in a promising condition generally.

MR. ARTHUR BROWNING, insurance broker, has been appointed by the Hon. Mr. Justice de Lorimier commissioner for receiving affidavits for the courts of this district. Mr. Browning is also commissioner for receiving affidavits for the province of Ontario.

We have had the pleasure of a call from Mr. W. Campbell, of the *Bulletin*, Toronto, and were pleased to see the veteran journalist so well and full of hope; also from Mr. T. Bruce, manager of the Union, Winnipeg; Mr. G. H. Burdick, Secretary of the Phoenix of Hartford; and Mr. E. W. Hendershot, Manager of the Sun Life at St. John, N.B.

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OF ALL COMPANIES ACTIVELY DOING BUSINESS
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Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 50,000
Business in Force, over - \$4,000,000.

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Life Assurance Company

Extends to its Agents and Medical Examiners throughout the Dominion of Canada its sincere thanks and hearty congratulations on the satisfactory results of last year. Our New Business written exceeds

Three Million Dollars

making the total in force over Seventeen and a Half Millions, on which the mortality for the year was only \$102,000.

These figures bear substantial testimony to the energy of Agents and the skill and care of our Medical Examiners, and will not fail to be noted by the insuring public as evidences of a safe, progressive and profit-making Company.

The Year 1894 will mark the 25th year of the Company's history, and will be signalized, we trust, by the same energy, care and prosperous results as have contributed to the Company's success in the past.

Wishing you all a happy and prosperous New Year.

Wm. Hendry, Manager

Waterloo, Jan. 1st, 1894.

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SUBSCRIBED CAPITAL . . . \$200,000.00
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The Business for the past seventeen years has been :

PREMIUMS received . . . \$1,202,356.65
LOSSES paid . . . 663,459.69

LOSSES PROMPTLY ADJUSTED AND PAID.

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JOHN SHUH, Vice-President. T. A. CALE, Inspector.

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O. LEGER
Manager French Department of
THE SUN LIFE ASSURANCE CO.,
Room 7 Sun Life Building,
MONTREAL.

Scottish Union National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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

WALTER KAVANAGH, - Resident Agent,
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Dominion Deposit, \$200,000.

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Full Government Deposit

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PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

SEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.01
Paid Policy-holders.....	1,323,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

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IN THE CITY OF NEW YORK.

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

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
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FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.



PHOENIX
INSURANCE COMPANY
 (Of Hartford, Conn.)

ESTABLISHED IN 1854.

CANADIAN BRANCH.
 Full Deposit with the Dominion Government.

Head Office:
 114 St. James Street, MONTREAL.

SMITH & TATLEY,
 O. M. SMITH, J. W. TATLEY
 Managers for Canada.

Applications for Agencies solicited.

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.

The Temperance and General
LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - - PRESIDENT.
 HON. S. H. BLAKE, Q. C. } VICE-PRESIDENTS
 ROBT. McLEAN, Esq. }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity

H. SUTHERLAND,
 AGENTS WANTED. Manager.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

SUCCESSORS TO

THE ACCIDENT INSURANCE COMPANY
 of North America,
 THE MUTUAL ACCIDENT ASSOCIATION, Limited,
 of Manchester, Eng.

AND THE ACCIDENT BUSINESS OF

THE SUN LIFE ASSURANCE COMPANY of Canada,
 THE CITIZENS INSURANCE COMPANY of Canada.

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.

LYNN T. LEET, Manager.

RELIABLE AGENTS WANTED.

UNITED FIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of the

PALATINE INSURANCE CO of England,

The combined Assets being as follows:

Capital Subscribed.....\$5,550,000
 Capital paid up in Cash. 1,250,000
 Funds in Hand exceed 2,750,000
 Deposit with Dominion Government for Protection of Canadian Policy-Holders 204,100

HEAD OFFICE FOR CANADA, 1740 Notre Dame St., MONTREAL.

J. A. ROBERTSON, Supt. of Agencies. **T. H. HUDSON, Resident Manager.**
 NOVA SCOTIA BRANCH, NEW BRUNSWICK BRANCH, MANITOBA, B. C. & N. W. T. BRANCH,
 Head Office, Halifax, Head Office, St. John, Head Office, Winnipeg,
 ALF. SHORTT, General Agent H. CHUBB & CO., General Agents. G. W. GIRDLESTONE, General Agent.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

The British America ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,892,249.00

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

DIRECTORS :

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

A. M. SMITH	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..... 2,400,000
Annual Income, over..... 2,350,000

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

DIRECTORS :

A. M. SMITH, **GEORGE A. COX,**
President. *Vice-President.*

HON. S. C. WOOD	ROBERT BEATY
GEO. R. R. COCKBURN, M.P.	W. R. BROCK
GEO. McMURRICH	H. N. BAIRD

J. J. KENNY, *Managing Director.*

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

JANUARY 1, 1894.

Assets,	\$148,700,781.21
Total Undivided Surplus,	17,025,630.18
Income,	33,863,646.95
New Insurance written in 1893,	223,848,091.00
Outstanding Insurance,	779,156,678.00

CANADIAN BUSINESS.

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

DAVID BURKE, GENERAL MANAGER.

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