

UNION BANK OF CANADA.

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec. DIRECTORS: Andrew Thomson, President. E. Giroux, R. J. Price, Vice-President. Hon. Thor. McGreevy, D. C. Thomson, E. J. Hale. E. E. Webb, Cashier. FOREIGN AGENTS: London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited. New York—National Park Bank. Boston—Lincoln National Bank. Minneapolis—First National Bank. BRANCHES: Alexandria, Ottawa, Winnipeg, Montreal, Toronto, etc.

LA BANQUE JACQUES CARTIER, HEAD OFFICE MONTREAL.

Capital Paid up, \$500,000. Reserve Fund, \$225,000. DIRECTORS: Hon. ALPH. DESJARDINS, M.P., President. A. S. HAMILTON, Leg. Vice-President. DUMONT LAVIOLETTE, A. L. DE MARTIGNY, JOLL. LÉVÉ. A. L. DE MARTIGNY, Manager Director. J. G. ST. JEAN, Inspector. TANCERRE BILVAUC, Assistant Manager. J. E. A. LEBLANC, Asst. Inspector. BRANCHES: St. Hyacinthe, Quebec, etc. CORRESPONDENTS: London, New York, etc.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital - - \$6,000,000 Rest - \$1,200,000

DIRECTORS: GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres. W. B. Hamilton, Esq. Matthew Leggat, Esq. Jas. Crathern, Esq. Robt. Kilgour, Esq. JOHN HOEKLI, Q.C., LL.D. H. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager. A. H. IRELAND, Inspector. G. P. C. O'GRADY, Ass't. Inspector. New York—Alex. Laird and Wm. Gray, Agents. TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 339 Parliament Street, 163 King St. East.

Table with 4 columns: Branch Name, Location, Branch Name, Location. Includes: Ailsa Craig, Chatham, Jarvis, St. Catharines, Toronto Jet, etc.

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branches: 19 Chaboillez Square, and 276 St. Lawrence Street.

BANKERS AND CORRESPONDENTS.

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

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

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

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$15,600,000 ANNUAL INCOME over \$2,600,000

Sum Assured over \$67,000,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. S. H. EWING, Vice President. HENRY ARCHIBALD, W. M. RAMSAY. W. M. MACPHERSON, SAMUEL FISLAY. F. WOLFFERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.

Table with 4 columns: Branch Name, Location, Branch Name, Location. Includes: Aymer, Ont., Meaford, Owen Sound, Trenton, etc.

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

AGENTS IN EUROPE—London—Parrs Banking Co., and the Alliance Bank Ltd., Glyn, Mills, Currie & Co., Morton Ross & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN THE UNITED STATES.—New York Mechanics' Nat. Bank, W. Watson and R. Y. Heblen, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank, Boston—State Nat. Bank, Portland—Caseo Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank, Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First National Bank.

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

# SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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

## The Ontario Mutual Life Co'y.

Head Office, WATERLOO, Ont.

TWENTY-SIXTH YEAR

### PROGRESS DURING TWO DECADES

Year.	Income.	Assets.	Assurance in Force.	Net Surplus
1874	\$21,808	\$33,721	\$856,500	\$4,293
1884	250,939	652,661	6,835,900	47,224
1894	659,989	2,866,559	18,767,698	277,647

### SPECIAL FEATURES.

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

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

#### OFFICERS:

ALEXANDER MILLAR, Q. C., Solicitor.....BERLIN  
 J. H. WEBB, M.D., Medical Referee.....WATERLOO  
 W. S. HODGINS, Superintendent of Agencies.....WATERLOO

**W. H. RIDDELL, Secretary.**      **Wm. HENDRY, Manager.**

Total Funds in Hand over **\$18,000,000**

Head Office for **166 NOTRE DAME STREET**

Canada:      INCORPORATED BY      Montreal

ROYAL CHARTER

## The London Assurance

A.D. 1720

Upwards of

175 Years Old

**E. A. LILLY, Manager**

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLEY, Inspector.

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894.....	\$2,249,398.12
Assets, December 31, 1894.....	1,787,181.85
Liabilities, Actuaries' 4% Valuation.....	960,930.53
Surplus, Actuaries' 4%.....	827,251.32
Policies issued in 1894.....	\$22,114,526.00

Active Agents wanted in every City and County in the Dominion of Canada.

Apply to

**R. H. MATSON,**

General Manager for Canada.

37 YONGE STREET, TORONTO.

1850 ————— THE ————— 1895

# United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after 10 years. They are non-forfeiting, providing generally for either paid up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

#### OFFICERS:

**GEORGE H. BURFORD,**      President.  
**C. P. FRALEIGH,**      Secretary.  
**A. WHEELWRIGHT,**      Assistant Secretary.  
**WM. T. STANDEN,**      Actuary.  
**ARTHUR C. PERRY,**      Cashier.  
**JOHN P. MUNN,**      Medical Inspector.

#### FINANCE COMMITTEE:

**GEO. G. WILLIAMS,**      Pres. Chem. Nat. Bank.  
**JOHN J. TUCKER,**      Builder.  
**E. H. PERKINS, Jr.,**      Pres. Importers' and Traders' Nat. Bank  
**JAMES R. PLUM,**      Leather

**AGENTS DIRECTORY**

**MILLAR, RIDDELL & LEVESCONTE,**

BARRISTERS, SOLICITORS, NOTARIES, Etc.

55 & 57 Yonge Street, - TORONTO.

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

Telephone 678.

Cable "Itallin, Toronto"

**MUNTZ & BEATTY, ROBERT STRANG**

GENERAL AGENTS,

GENERAL AGENT,

CALEDONIAN Ins. Co'y.

Liverpool & London & Globe Ins. Co  
London & Lancashire Fire Ins. Co.  
Alliance Assurance Co.  
British North American Fire Ins. Co.

QUEEN Ins. Co'y.

TORONTO, 15 Toronto Street

Office, 465 Main St., WINNIPEG.

**H. D. P. ARMSTRONG,**

GENERAL AGENT

Guardian Assurance Co.,

TORONTO.

**WALTER I. JOSEPH**

MANAGER,

Western District, Province of  
Quebec, for

Union Mutual Life Insurance Co.,

Office: 162 St. James Street,

Telephone 2365. MONTREAL

**CHAS. A. BOXER,**

General Agent,

WINNIPEG.

**HENRY F. J. JACKSON**

AGENT Ontario Mutual Life Assurance Co.  
London and Lancashire.  
National of Ireland,  
Canada Permanent Loan & Savings Co.

GENERAL REAL ESTATE AGENCY

BROCKVILLE, Ont.

**G. H. WEATHERHEAD,**

General Insurance Agent,

Representing the Leading English and  
Canadian Fire Insurance Cos.

Also Agent for the

Sun Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

**EDWIN P. PEARSON,**

AGENT

Northern Assurance Company,

AND

Connecticut Insurance Comp'ny,

OFFICES,

17 Adelaide St. East, TORONTO

**NAPOLEON PICARD,**

Insurance Agent,

Montreal.

**E. A. SELWYN,**

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company,  
Insurance Co. of North America,  
Mercantile Fire Insurance Co.

of Waterloo.

Lloyd's Plate Glass Co., New York.

Globe Saving & Loan Co.

106 Sparks Street, OTTAWA.

**GEO. C. REIFFENSTEIN,**

AGENT

Hand-In-Hand Insurance Company.

Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA.

**W. H. GODWIN,**

General Agent

Guardian Assurance Co.,

London Assurance Corp'n.

Agricultural, of Watertown

British America Assurance Co.

KINGSTON, ONT.

Agricultural adjustments a specialty.

**GEORGE McMURRICH,**

Fire and Marine Insurance Agent,

GENERAL AGENT (-)

Alliance Assurance Company,

OFFICES:

No. 34 YONGE STREET,

TORONTO.

**F. M. COLE,**  
INSURANCE BROKER,

1731 Notre Dame Street,

MONTREAL.

OFFICE TELEPHONE 748.

RESIDENCE " 460.

Special Agent Commercial Union  
Assurance Co.

**EDWARD McMAHON,**

Agent at Ottawa.

Sun Fire Insurance Office,

OF LONDON, ENG.

OFFICE:

26 SPARKS STREET,

Russell House Block. OTTAWA.

**D. MONROE,**

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

**MEDLAND & JONES,**

GENERAL INSURANCE AGENTS

REPRESENTING

Scottish Union and National Ins. Co.

Guarantee Company of North America,

Insurance Co'y. of North America.

Office, Mall Building,

Cor. King and Bay Streets  
TORONTO.

**PERCY R. GAULT,**

Special Agent,

Royal Insurance Co.,

MONTREAL.

**J. D. ANDERSON, Jun.**

ACCOUNTANT

Real Estate, Collection

and Financial Agent.

Room 15 - - 214 St. James St.,

MONTREAL.

**G. H. ALLEN**

INSPECTOR

Standard Life Assurance Co.,

KINGSTON, ONT.

**GEORGE J. PYKE,**

GENERAL AGENT FOR ONTARIO

OF THE

Quebec Fire Assurance Company,

TORONTO.

**CHAS. R. BLACK,**

Accountant, Auditor,

Trustee, Commissioner, etc.

Bank of Toronto Chambers,

Tel 257. MONTREAL.

REFERENCES—Geo. Hague, Esq.,  
Merchants Bank of Canada; A. M.  
Crombie, Esq., Can. Bank of Com.  
Thos. P. Howe, Esq. Bk. of Toronto

J. W. H. HOLTBY,

General Insurance Agent,

REPRESENTING

Queen: Aina; Western: British America;

London Assurance; Waterloo:

Federal Life and London Guarantee

and Accident Co.

BRAMPTON, Ont.

**KIRBY, COLGATE**

& ARMSTRONG,

WINNIPEG.

General Agents for Manitoba and

the N. W. Terr. of the following

Companies.

Caledonian Insurance Co. of Edinburgh

Connecticut Fire Insurance Co.

Manchester Fire Assurance Company.

North British & Mercantile Insurance Co.

Norwich Union Fire Insurance Society,

Scottish Union & National Insurance Co.

American Surety Co.

British America (Marine) Insurance Co.

Canada Accident Assurance Co.

Standard Life Assurance Co.

**F. F. MACNAB,**

General Insurance Agent,

ARNPRIOR, ONT.

J. F. RUTTAN,

Real Estate and

Fire Insurance

FORT ARTHUR and FORT

WILLIAM.

P.O. Address: Port Arthur, Ont.

**WALTER KAVANACH,**

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh,

GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street, MONTREAL.

**BAMFORD & CARSON**

General Insurance Agents and Brokers,

REPRESENTING

LANCASHIRE FIRE INS. CO.

SUN FIRE OFFICE.

Offices:

Temple Building, 183 St. James St., MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$60,614,635.00**

Canadian Investments  
**\$5,297,598.00**

**FIRE & LIFE**

# NORTH BRITISH AND MERCANTILE

## INSURANCE CO.

Directors, { HENRI BARBEAU, Esq.  
W. W. OGILVIE, Esq.  
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON.**  
Managing Director

ESTABLISHED 1825.

# Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, .....	\$39,500,000
INVESTMENTS IN CANADA, .....	11,300,000

# 1895 BONUS YEAR 1895

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

No delays.

**J. HUTTON BALFOUR,**  
Superintendent.

**W. M. RAMSAY.**  
Manager for Canada.

# THE ALLIANCE Assurance Company

# Insurance and Finance CHRONICLE.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, OCTOBER 1, 1895.

SUBSCRIPTION:  
\$2.00 per ANNUM

## THE Insurance and Finance Chronicle.

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

At 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (to Advance) \$2.00  
Prices for Advertisements on application

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

### A Bold Rebater.

It was a Duke of Newcastle who first used the phrase: "Have I not a right to do as I like with mine own?" "mine own" in his case meaning his tenants, whom he demanded the right to coerce into voting as he dictated. An insurance canvasser has published a letter on rebating, in which he assumes the tone of the haughty Duke. He is indignant at anyone daring to say how he shall employ his commissions. He says: "An agent has a right to use his commissions received for soliciting insurance in any way he sees fit." The way he wants to use them in, being for rebates. This imperious canvasser seems to imagine that he and his interests alone ought to rule over insurance business. The commissions he claims the right to use as he likes do not drop from the sky, they come out of the funds of the life assurance company he works for. The amount of those commissions is increased over and above the normal percentage allowed to canvassers by the extra sum which he rebates, or allows to applicants for policies. If he gave no rebates he could afford to accept a lower rate of commissions, and would do so if the company absolutely forbade him to adopt that practice. Whatever amount then is devoted to rebate allowances goes to reduce the income of the insuring company, unless they recoup themselves by some addition to their rates to cover the outlay. Whichever is the case, there is an injustice done to policyholders. If rates are fixed without anything being allowed for rebating drawbacks, then such allowances diminish the income calculated upon by the company, and to that extent weaken its resources for the protection of policyholders. If rates are raised in order to allow for rebates, then an injustice is done to those who take out policies in the ordinary course, without knowing about rebates being

granted when demanded. Whatever view may be taken as to rebating, it is manifest that some other interests are involved than those of some individual canvasser, who cannot be disassociated from the company he works for. Whether the company is cognizant of his actions or not, it is morally responsible for them, as a canvasser acts in the name of his company and, so far as the public knows, his methods have official approval.

### A Popular Bond Issue.

THE city of Philadelphia has made a new departure in the issuance of city bonds. Having to borrow \$1,200,000, it advertised bonds for sale of \$1,000 each to pay three per cent. The interest was found too low to attract capitalists save on terms the authorities were unwilling to accept. It was then decided to test how far a popular issue of bonds of \$100 each, at the same rate, would be subscribed for. Much to the surprise and gratification of the Council, the whole amount of \$1,200,000 was taken up at par by small investors, a very large number taking from one to three bonds, so the citizens of Philadelphia now hold this sum of the bonds of their own city, very widely distributed. The experiment is on the lines of French *rentes*, and some other securities which are held in small amounts by that frugal people, of whom nearly one million have deposits in savings banks. We are, however, not satisfied that this mode of issuing municipal bonds will turn out as economical as is alleged. There will be an enormous amount of office work necessary to be done in keeping the accounts of twelve thousand bonds held by several thousand persons. Considering the habits of the classes into whose hands these securities have gone, there can hardly fail to arise a number of irregularities by their being lost, stolen, pledged, forged, or parted with in some way that will give rise to disputes, which will give trouble to the city officials. We shall expect to hear of the bonds becoming used for currency purposes, and gradually getting into fewer hands, as they will be parted with at a discount by holders who are in need of ready money, the present holders, such as artisans, small store-keepers and single women, not having realized that the bonds are inconvertible for a long term of years. In the long run the city of Philadelphia will discover that it would have been wiser to have floated

the bonds in the ordinary way, which long and wide experience has shown to be the easiest, safest and most economical.

**Toronto's Water Supply.**

THE citizens of Toronto are congratulated on a step having been taken to secure advice on the water supply from one of the most eminent of hydraulic engineers. This expert, Mr. Mansergh, C.E., has now charge of a gigantic scheme for enlarging the water supply of Birmingham, England, compared with which any scheme needful for Toronto is a trifle. The insurance companies operating in the Queen city have much reason to feel gratified at this movement, as it promises to result in the fire protection there being raised to a higher standard. We note that the element in the City Council, who seem fond of playing at being engineers—not one of whom would be trusted by his neighbors to lay a house drain—has elected a committee to assist the English expert. As the health of the city is at stake, not one moment should have been lost in taking action regarding the water supply. If any avoidable delay has taken place, the Toronto Council has assumed a serious responsibility. Inactivity at such a crisis is inexcusable, more especially when it is almost certain to result in an epidemic of typhoid, diphtheria or other disease.

Already there are indications of this visitation being in embryo. Typhoid takes eight days to germinate before being distinctly recognizable, but the symptoms are always suggestive, and alarming. All over the city these symptoms are being observed, yet in spite of experience, in spite of the extreme gravity of the position in Toronto, there is a strong movement to prevent the water works being placed in the hands of a scientific expert.

**A Valuable Treatise on Construction.**

"How to construct and equip mills, factories and warehouses as fire hazards," is the title of a handy little pamphlet issued by Messrs. Scott & Walmsley, underwriters, Toronto. The writers regard fire-proof construction impracticable, but offer some suggestions towards slow-burning construction, combined with facilities for extinguishing fires. The proper use of money wasted in ornamentation and defective construction will often accomplish these ends, securing utility, economy and safety. The writers have had very long experience, and the work they have compiled is the result of their observation as underwriters as to what materials and constructive methods are most effective in reducing fire hazards. They lay special stress upon the danger of hollow spaces in walls, floors and roofs, where fire may lurk unobserved, and when detected where streams of water cannot reach. The cautions against lamps, lanterns, steam pipes, greasy rags, and other common causes of fires, and the best methods of avoiding these risks, are valuable. Indeed, the pamphlet abounds with thoroughly practical advice to builders and occupants of mills, factories and warehouses, which, if acted upon, would diminish fire hazards to a minimum.

**THE HANDWRITING ON THE LIFE INSURANCE WALL.**

It must be apparent to the careful observer that important changes are going on, slowly but surely, under prevailing methods of procedure in the life insurance business. We do not here refer to the evolution of the business as indicated by the general adoption of new forms of policies and the liberalization of old forms, not only in the United States and Canada but in Great Britain, but to the conditions under which the companies, composed of the two classes of level premium and assessment organizations, are now forced to appeal to the public for patronage. On this continent, at least, insurance protection has gradually become more expensive to the policyholder in both classes. That this should be so with the associations based upon the assessment idea is of course inevitable, as we have demonstrated repeatedly in these columns, for insurance "at cost," which in the early years of the company is low because the mortality is necessarily low, must also necessarily become higher and higher as the increasing mortality has to be met by recurring assessments upon the members—the only source from which loss payments can be supplied. The time has already come when the largest and most successful getters of business in the assessment ranks, which have really been managed with a fair degree of ability and honesty, are confronted with the alternative of calling for largely increased assessments from the members, or winding up entirely.

During the past few weeks several of these associations have greatly increased the assessment rate for old policy-holders, and adopted entirely new tables governing the admission of new members. The Mutual Reserve Fund Life of New York, the Northwestern Masonic Aid Association and the Covenant Mutual of Illinois, the Massachusetts Benefit Association, and some others, have adopted new rates, and these rates are announced in some cases as fixed premium rates, and are only about one-fifth lower than the "without profit" or non-participating rates of the level premium companies. They have and very gingerly admit the right to assess if need be beyond the announced table rate under the laws governing assessment insurance, but claim with great confidence that the necessity for such assessment is very remote. For several years to come the rate may be adequate, for it does not vary much from the twenty-year renewable term rate of some of the regular companies, but later on it will have to go up another notch undoubtedly. For example, the new rate of the Mutual Reserve, to become operative after January 1st next, is \$16.32 per \$1,000 at age 35, as compared with the straight non-participating rate of the Canada Life, which is \$20.40. The Confederation is a little higher, and several American companies have a non-participating rate very similar.

Now, this upward movement toward a definite premium charge by the leading assessment companies marks a new era, which promises greater stability and suggests the evolution of the original assessment plan until it shall come to offer sound protection on substantially the level premium basis, corresponding to

present non-participating rates of the old line companies. As the evolution goes on, these institutions will increase in the confidence of the better class of the insuring public, and then the question arises, What will be the effect on level premium, mutual rate companies? The mutual rate, speaking in general terms, is about twenty per cent. higher than the stock, or non-participating rate; hence it follows, that unless the dividends or bonuses to policy-holders made by the former average at least this twenty per cent., the mutual rate companies are placed at a disadvantage. Some of the companies easily continue to return to policy holders this difference or more, and stand on a firm footing with their policy holders; but it is a notorious fact that the United States companies have for the past dozen years, on the average, made constantly decreasing dividends, until, in 1894, the average was but a little over seven per cent. of the premiums! In 1883 it averaged for all companies twenty per cent., fell by 1888 to twelve and a half per cent., and by 1894, as before stated, to a trifle over seven per cent.

Of course decreasing dividends means increasing cost to the insured, as compared with non-participating rates. For instance, at age 35, a man insured in 1883 paid about \$21.50, the full mutual premium being \$26.80, and as between the mutual and the non-participating rate there was really nothing to choose, for the dividend equaled the difference. But a man at the same age in 1888 paid \$23.72, and in 1894 \$25.20, or within \$1.60 of the full mutual rate. Of the ability of a well managed company, working on legitimate lines, to furnish life insurance on the mutual rate as cheaply or cheaper than on the non-participating rate, there is no question. Companies have done this for a long time, and are doing it to-day. Why then the increasing cost as above pointed out?

The answer is easy, as we have frequently shown, and as Mr. Standen's articles in these columns have demonstrated. Unnecessary, extravagant and excessive expenses in getting business explain the whole situation. Going back to 1880, it is easy to show by the official reports, that the United States companies have decreased their average dividend to policy-holders year by year, in just about the same ratio that they have increased their expense ratio to premium income. It is not the object of this article to point out the lines on which reform must come—that has already been freely done—but to call attention to the simple, colossal fact that under prevailing present conditions governing the business of life insurance, a new era for the level premium companies has come as well as for the assessment companies. The important question which must be met and answered is, how long will the former maintain its hold on an intelligent public in the face of an improved and more stable business on a rate increasing toward the point of safety as conducted by the latter? The signs of the times are not difficult to read, and they indicate that the sooner the regular companies return to first principles and do business on the basis sanctioned by the mathematical verities that control legitimate life insurance, the more surely they

will hold first place in the public confidence and control the business which just now is in danger. These are plain words, but the facts which justify them are equally plain. The level premium companies must either change their methods or lose the business.

**THE LAST HALF YEAR OF BRITISH BANKS.**

The last half yearly reports of a number of leading banks in Great Britain read remarkably like those of Canada for the past year. There is a universal complaint of diminished profits owing to the plethora of money, and coincident with it a serious depression of trade. The returns, however, of British banks show that the adverse conditions of the past half year were far more severe than those experienced in the Dominion. In the old land the competition for discounts and loans exceeded any previous record, so that we find diminutions in dividends to a serious degree, while the Canadian banks were able to maintain the rates of previous years, the diminished profits having only gone to the extent of not providing as large amounts for transfer to Reserve Fund as the average.

The following table, given in the *North British Economist*, is a very striking exhibit of the reduced rates of deposits and loans in the past six years.

	Deposit rate.	Rate bank	For discounts, open market
	£ s. d.	£ s. d.	£ s. d.
1895.....	0 13 1	2 0 0	0 16 11
1894.....	1 4 9	2 4 8	1 5 8
1893.....	1 10 8	2 16 4	1 17 2
1892.....	1 6 8	2 13 1	1 9 3
1891.....	2 6 8	3 11 6	2 14 11
1890.....	2 17 4	4 4 8	3 0 9

The bank rate it is evident is no criterion of the actual value of money, it could have been reduced materially without producing any effect on the money market.

The following table gives the rates of dividend paid by eighteen of the largest London and Provincial banks in the several years from 1891 to 1895.

	1895.	1894.	1893.	1892.	1891.
London & West'r.....	10	9	12	13	16
Union.....	9	8½	10	10	12½
London Int. stock.....	9	9	10	10	12½
City.....	8	8	10	10	11
L. S. & Western.....	10	10	9	9	8
Consolidated.....	8	8½	9	10	10
Capital & Counties.....	16	16	16	16	18
Lloy Is.....	12½	15	15	15	15
London & County.....	20	20	20	20	22
London & Midland.....	15	15	15	15	.....
London & Prov.....	17	17	17	17	15
Paris & Alliance.....	19	19	19	19	.....
Williams, Deacon & Co..	12½	12½	12½	12½	12½
Bk. of Liverpool.....	13	14	15	15	15
Craven.....	15	15	15	15	15
Cromptons.....	16¼	16¼	16¼	16¼	16¼
Munche ter & County..	15	15	15	15	15
Prov. of Ireland.....	10	10	10	10	10

It will be noted that out of these 18 banks, 9 of them have reduced their dividend since 1891, all but one of them, the Bank of Liverpool, having head offices in London. There has been a movement in recent years for banks doing a provincial business to open out for business in London. This has been done owing to their great accumulations of deposits for which country



business was insufficient to utilize. Lloyds, for instance, which was exclusively a Birmingham bank for many years, first commenced to establish branches in adjacent towns, where they failed to secure enough discounts to absorb their gradually accumulating deposits which at one time they tried to check by giving lower rates than their neighbors. Then they opened in London, where they have been doing a large business in general finance, as floating loans, and lending upon securities such as we class as "call loans." The reduction of their dividend from 15 to 12½ indicates that they suffered heavily from the financial depression of 1894-95.

We are surprised to find the old London City Westminster, which was started so brilliantly in charge of the celebrated Mr. J. W. Gilbart, had the worst experience of all the strictly London banks, its dividend of 18 in 1890 and 16 in 1891 being cut down to 10 for the past year. This bank, as others in the above list, are to a large extent bankers' banks, as they owe much of their enormous business to the country banks all over England for whom they act as agents. The reduced dividends of these London banks arose, we believe, from the depression of trade throughout the large towns in England, which seriously reduced the demand for re-discounts, and other forms of business provided by country banks for their London agencies. Our Scotch contemporary, whom we have quoted above, attributes the decline in the dividends of London banks to their being over-conservative. He speaks of them as "great institutions with vast accumulations in their coffers, but they have been inclined to sleep upon the record of the past, and so enabled nimbler brethren to take a

large share of the new business which is always coming in." This is only true to a partial extent, and is rather creditable than a reproach to these "great institutions." What results from the enterprise of "nimbler brethren" was seen in the collapse of the Barings, whose nimbleness in securing new business brought them to the ground, and created a world-wide panic. The immunity of England from financial disturbances born of local conditions, and the remarkable fewness of bank failures in the old land, are to be attributed to a large extent to the conservative policy of the great banks of London, whose policy gives a tone to the whole of the provincial or country banks, and through them to the entire trading interests of the country. Every note discounted by English country banks passes through the hands of their London agents, and a large volume also of cheques on provincial banks are redeemed through the London clearing house. This system enables the London agent to see every note that is dishonored, and otherwise exposes the business of country banks to inspection by him. Through the London agent rediscounting is done, and to him appeals are made for assistance in times of monetary need, so that the business of each country bank is subject to regulation by one of the most experienced bankers in London whose finger is always on the pulse of the money market. We see from this how necessary it is for the London banks to be exceedingly conservative, and their reduced dividends were a consequence of a policy to which the whole financial interests of the Old Country owe much of their stability in times of depression. The London banks preferred rather to sacrifice their dividends than their customers.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA  
Comparison of Principal Items.

<i>Assets.</i>	31st Aug., 1895.	31st July, 1895.	31st Aug., 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 22,555,843	\$ 22,833,780	\$ 23,804,974	Dec \$ 277,937	Dec. \$ 1,249,131
Notes of and Cheques on other Banks .....	6,135,949	7,083,262	6,053,369	Dec. 947,313	Inc. 82,580
Due from American Banks and Agencies.....	26,505,856	22,968,798	19,904,605	Inc. 3,597,058	Inc. 6,661,251
Due from British Banks and Branches.....	6,339,165	5,677,303	3,539,880	Inc. 661,862	Inc. 2,799,285
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion .....	9,393,325	9,214,629	10,712,561	Inc. 178,696	Dec. 1,349,236
Railway Securities .....	9,224,246	9,260,680	8,176,985	Dec. 36,434	Inc. 1,047,261
Loans on Stocks and Bonds on Call.....	16,766,317	15,889,213	15,282,727	Inc. 877,104	Inc. 1,483,590
Current Loans to the Public.....	197,526,285	200,697,210	199,908,340	Dec. 3,170,925	Dec. 2,382,055
Overdue Debts. ....	4,324,234	2,958,065	3,121,927	Inc. 1,366,169	Inc. 1,202,307
Total Assets.....	317,441,375	315,323,415	308,085,634	Inc. 2,117,960	Inc. 9,355,741
<i>Liabilities.</i>					
Bank notes in Circulation.....	30,737,622	29,738,115	30,270,366	Inc. 999,507	Inc. 467,256
Due to Dominion Government .....	4,395,918	3,876,161	2,603,151	Inc. 519,757	Inc. 1,792,767
Due to Provincial Governments .....	3,999,523	3,672,162	3,324,992	Inc. 327,361	Inc. 674,531
Deposits made by the public.....	183,103,036	182,688,227	176,388,133	Inc. 414,809	Inc. 6,714,903
Do payable on demand or after notice between Bks	2,780,631	2,461,151	2,587,234	Inc. 319,480	Inc. 183,397
Due to American Banks and Agencies.....	206,473	186,338	96,806	Inc. 20,135	Inc. 109,667
Due to British Banks and Branches.....	4,027,049	4,261,095	5,165,386	Dec. 234,046	Dec. 1,138,777
Total Liabilities .....	230,741,064	228,600,132	220,912,480	Inc. 2,140,932	Inc. 9,798,584
<i>Capital.</i>					
Capital Stock paid-up.....	61,704,458	61,704,458	62,189,585	Inc. nil	Dec. 485,127
Reserve Fund.....	27,083,799	27,083,799	27,166,850	Inc. nil	Dec. 83,051
Directors' Liabilities.....	7,687,676	8,159,067	7,973,633	Dec. 471,391	Dec. 285,957

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1895, \$1,814,624.



**THE BANKERS' ASSOCIATION AT QUEBEC.**

Geographical conditions in Canada make it desirable for organizations which comprise members and officials spread over our vast territory, to hold annual meetings in the different Provinces. Hence we find numerous large bodies are in the habit of holding gatherings at the various capitals or large cities. This is not only necessary for the convenience of the members, but is very useful for diffusing an interest in the work of such associations over the whole country. Although the Bankers' Association was organized mainly for purposes not strictly of a public nature, such as taking mutual counsel and action together for the furtherance and protection of their business interests, still these interests are so closely identified with the well being of the mercantile classes, that it is desirable for the Association to have the good will and sympathy of the public at large. Were their meetings to be held at some central office, and their proceedings to be kept to themselves, like those of a Board of Directors, they would soon cease to be well attended by members from distant points, and the Association would suffer from losing that touch with the public which is both a stimulus and strength. Local jealousies would arise which would be disagreeable and weakening. In meeting at Quebec, the Association merely followed out the policy determined upon when organized, and which precedents and experience show to be wise. The visit to any city of men holding such distinguished positions as do the leading bankers of Canada—positions, let us say, equal in importance to those of our Cabinet Ministers—very naturally inspires a desire in the prominent citizens of a place so visited to show courteous and appreciative hospitality to such visitors. It is one of the more pleasant features of Canadian life for a welcome to be extended by public bodies and wealthy citizens to strangers who occupy high social or official positions. When the bankers met at Quebec they were very handsomely entertained by a local manager, and by other residents who kept up the high reputation of that city for hospitality. Bankers are not hermits, nor anchorites, nor misanthropes, they are men of the world, consequently they accepted the attentions shown to them in the spirit they were offered, with pleasure and gratitude. They could not spend all their time from sun-rise to sun-set, or later, in business meetings; they were glad therefore to have their leisure so agreeably provided for by social gatherings, and trips to historic sites, and visits to courteous hosts. To reproach them for taking such recreation, as has been done, is no reflection upon the bankers, but is rather a slight to the people of Quebec. If the visitors had kept to their rooms, they would have acted like bores. If they had neglected work for play, they would have made a very extraordinary break from their manner of life—that, however, they are not accused of. For men like Mr. B. E. Walker, President of the Association, and his co-officials to travel so far, and spend some days away from business, was a serious sacrifice,—a sacrifice, however, they made in consideration of the importance of the work

of the Association, of which, it must be admitted, they are far the best judges. We need not dwell upon this, as business men of all classes are becoming more and more alive to the exceedingly great value of those engaged in the same calling, with interests much in common, meeting periodically for consultation and the interchange of experience and views. Jealousies and competition amongst bankers are not promotive of business interests. In affording opportunities at its annual business meetings, and their incidental social amenities, the Bankers' Association serves to bring bankers into friendly relations which relieve the severe tension of their responsible and anxious duties, and enable them by mutual counsel to discharge them with more efficiency and more benefit to the public.

**THE CROP IN MANITOBA.**

It would be difficult to over-estimate the importance to Canada of having its Northwest Provinces and Territories extensively settled. There lies our hope of a population large enough to give power and dignity to the nation we believe ourselves to be building up. With the resources of that vast region developed, we could meet our enemies in the gate with confidence, and set for ever at rest the question of becoming absorbed by our neighbor to the south. In this connection the crops just reaped in Manitoba and the Northwest Territories have a higher value other than their monetary worth. An estimate has been given by the manager of the Keewatin Milling Co., of the extent and value of the crops of Manitoba. He states these to be as follows:

	Bushels.	Value.
Wheat.....	31,000,000	\$12,300,000
Oats.....	24,000,000	2,400,000
Barley.....	6,000,000	1,150,000
Flax-seed.....	1,250,000	720,000

To this total of \$16,570,000 can be added another million, which is likely to be realized this year from miscellaneous products and cattle. These estimates do not include the yield of crops in other sections of the Northwest, which have been equally abundant. An idea of the value of these crops may be formed by considering that they are saleable for a sum equal to the cost of the necessary food of the entire population of all ages for one year, and enough to provide \$17 to \$18 for every family in the Dominion. A private letter from a farmer on the Saskatchewan says: "My crops will put me entirely out of debt for the land and implements, so I look to the future with the brightest hopes." There can hardly fail to be a considerable immigration caused by the report of this success being known in the old land and the continent of Europe. The prospect, therefore, is favorable for a steady increase of our population, which, when it once sets in on a large scale, will in a few years do much to realize the sanguine anticipations of those who predicted that the Northwest would ultimately be the home of millions.

**Municipal Debentures.**—Agents and others who have or know of any bonds or debentures for sale will find a ready purchaser by applying to the proprietor of the INSURANCE CHRONICLE, Montreal.

### A NEW FORM OF BANK STOCK.

At the recent meeting of the Bankers' Association at Quebec, a paper was read by Mr. Farwell, general manager of the Eastern Townships Bank, on "Deposit Stock."

He makes in it the proposal to issue a new form of bank stock. This is to be effected by the conversion of deposits into stock, which would bear a fixed rate of interest, and carry no responsibility like ordinary shares, nor confer the privilege or right of voting at any meeting of stockholders. The advantages claimed for this novel arrangement are, first, the banks would have a large amount of their deposits made permanent, and not liable to sudden withdrawal in times of panic; second, as these funds would not be so liable to be withdrawn, there would be no need to hold any cash reserves for their protection, and prompt convertibility, by which means their active resources would be proportionately enlarged. The proposal is beset with practical difficulties, some of which the author of the paper seems not to have realized. The first and main objection is, that the Bank Act makes no provision for such a new form of stock, indeed its issue would be a direct infringement of the Act. The law is that the capital stock can only be "increased from time to time by such percentage or such amount as is determined upon by by-law passed by the shareholders, at the annual meeting, or any special general meeting called for the purpose." This action is subject to the approval of the Treasury Board. The capital stock can only be reduced under similar conditions. If a bank issued "deposit stock," it would need to have the power to raise or depress the amount of its capital from day to day at the will of the Manager. We submit that no body of shareholders would approve of such a power being vested in any officials, it would be a serious and dangerous infringement of their rights. Nor would the government sanction a scheme which sets aside its present veto power on the extension or contraction of bank capital. The law provides for the calling up of payments from stock holders to make good any impairment of the capital of a bank, and the shareholders are liable to such calls to the extent of their investment. If "deposit stock" had such liabilities it would not be accepted by depositors, and, if they were not to be subject to such liabilities, the other shareholders would decline to grant such discrimination.

Deposits under existing conditions are practically all "payable on demand," the time condition requiring notice of 30 or 60 days not being enforced. Besides, the liabilities to calls to make up losses of capital, and to pay creditors when liquidation is necessary, the stockholders are liable to hold their stock without getting any dividend. But the "deposit stock" is to be guaranteed a permanent dividend, besides being free from liabilities. We are satisfied that legislation would not be sanctioned by existing stockholders which made any such provision. So much for legal difficulties. Depositors now place their money with the assurance of its being available at any moment. This it is which induces them to accept a moderate rate of interest. If,

however, their deposits were converted into stock, irredeemable at call or on short notice, they would naturally expect to be remunerated for the restriction by a much higher rate of interest. To secure an additional half per cent., as is proposed, for "deposits" being turned into "stock," seems to us a wholly inadequate recompense for deposits being inconvertible, when the convenience of the owner requires his money. If then banks gave an additional, an adequate rate for deposits in the form of stock, they would lose the profits now derived from deposits at a low rate. Permanent deposits at a higher rate than promptly convertible ones would then be no advantage to the banks. The holders of such "deposit stock" would have to put such stock on the market, and go through the formalities and incur the expenses of a transfer, before they could realize on them. As the great mass of depositors are farmers, and such persons as are not at all familiar with stock business, we may be certain that the preliminaries to getting their deposit money would be exceedingly unpopular, and certain to be misunderstood. Banks would run imminent risk of a run on their ordinary deposits if holders of "deposit stock" found it difficult to convert such stock into money promptly. This danger Mr. Farwell seems not to have considered, but it is one which is quite enough in itself to prevent bankers approving of "deposit stock." Deposits now are open to withdrawal in convenient amounts, which can be replaced at any time. If they were converted into the new form of stock this could not be done, as fractions of a share could not be sold, and the amount the owner needed might not meet with a buyer at the moment of his need. It is true the stock could be borrowed upon, but such loans would carry more interest than the stock, and the full face value could not be obtained by a loan. This operation to the bulk of depositors would be exceedingly distasteful, as they usually are very careful not to let others know what they have on deposit in a bank. If the banks were granted power to loan on their own deposit stock, we fear they would be put to such trouble, especially at certain periodic seasons, and in times when confidence was disturbed, as would render nugatory any advantage possible to be derived from a portion of their deposits being made permanent. If holders of such stock could only borrow up a certain percentage of its face value, the impression would be created that the deposit itself was not worth its face amount, which would create distrust, and lead to withdrawals of ordinary deposits. As to the benefit which, it is alleged, would arise to banks from having a portion of their cash reserves released, we do not value it as worth much, as we doubt whether our prudent bankers would reduce their cash and available resources below the present averages. These considerations are, we submit, amply sufficient to cause bankers to regard the proposed conversion of deposits into "deposit stock," as inadvisable, even if it were practicable, which is more than doubtful. The Bank Act is a most excellent one, the proposed scheme is not a justifying cause for its being remodelled. When a measure was submitted to Lord Melbourne—one of the

wisest of statesmen—for which the necessity was not shown, he said, "Cannot you leave it alone?" That is especially applicable to the question of "deposit stock."

**THE AUGUST BANK STATEMENT.**

There is little in the bank statement for August to show any great development of active business. A stern chase is ever a hard chase, and after so prolonged a depression, any sudden expansion could not be reasonably looked for. It is better for improvement to come by gradual steps than by "leaps and bounds," as over rapid growth is apt to prove more unsubstantial than when slower. The increase in the circulation over July is larger than for several years past, but not equal to the record of some earlier years. The July note issues were \$29,738,115, those of August, \$30,737,622, an increase of \$999,507, which exceeds the expansion in same month 1894 by \$530,913. The movement for some previous years is shown by the following table:

	JULY.	AUGUST.
1891.....	\$30,570,968	\$32,012,196
1892.....	32,488,718	32,646,137
1893.....	33,573,493	33,308,967
1894.....	29,801,772	30,270,366

The average increase in August for years 1891 to 1894 was \$448,465.

An increase in circulation is, however, a less certain indication of the extent of business enlargement than was once the case. We find in some early years, when the trade of the country was only half what it is to-day, that the circulation expanded in August and September by far higher percentages than have been shown in recent years. The system of business arising from crop movements which now prevails differs from old time methods. Far less hard cash is used in grain dealings, as banking facilities have been much enlarged, so that the circulation plays a less important part in this periodic trading than in years gone by. Still, the note issues are an important element in our monetary affairs, and we regard the increase of circulation in August by about one million dollars as gratifying proof of times being on the mend. Deposits on demand declined in August by \$789,188, and those payable after notice increased by \$1,203,997, leaving a net increase of \$414,809. In spite of the hard times of 1894-95 up to late last spring, the amount of the credit balances of the current accounts in our banks was increased just one million dollars during the year up to 1st September last. The deposits payable after notice were also augmented in that period by \$5,718,088, so that, taking these two deposit items together, we find that the available cash owned by the public who are customers of the banks was increased by \$6,714,903 between the summers of 1894 and 1895. Considering how very general was the depression of trade in that period, this is certainly a remarkable exhibit, and speaks volumes as to the thrift and caution of the people of Canada. A country which is able to enlarge its bank deposits by nearly seven millions of dollars during a year of severe depression can afford to smile at these foreign detractors who have been representing the Dominion as on the road to national bankruptcy. The banks

seem to be bringing down their specie and Dominion notes reserves to the average amount held when the financial atmosphere is clear. They increased their cash reserves very prudently when anxiety was caused by adverse conditions in the money market and the suspension of a local bank, but they were never called upon to use those reserves to any extent. They are enlarging their balances both in Great Britain and the United States. The amount now held at their call in American banks and agencies is \$26,565,856, which is about 3½ millions in excess of the total of July, and \$6,661,000 more than these balances were in August, 1894. These items are indications of confidence having been restored, and consequently funds are being placed more profitably than in a vault. Call loans show an increase of \$877,104 in August, and are a million and a half more than in 1894. The reduction of current loans by over 3 millions is not a satisfactory item, but it has like significance, so far as general business is concerned there has been a transfer of a considerable amount of, the "current loans" of the Banque du Peuple to "overdue debts." Indeed, the operations of that bank are a disturbing factor in the bank returns in several particulars. There is a great similarity in the changes which occurred in the Augusts of 1895 and 1894. In both years the Ontario and Quebec banks increased their circulation, and the Maritime Province banks reduced theirs. The enormous volume of grain produced in the Northwest, valued at over 16 millions, is beginning to move forward to market, and cannot fail to enlarge banking business, and prove most helpful in stimulating trade.

**FINANCIAL ITEMS.**

The Banque du Peuple transferred \$1,398,594 from its "current loans" to "overdue debts" in August, the latter item standing at the heavy figure of \$2,117,972, which is 50 per cent. of the total of all the banks.

The Bank of Ottawa proposes to open a branch at Portage La Prairie, Mr. Burn, the general manager has just returned from a visit to Manitoba respecting the prospects of which Province he speaks with great confidence.

What is a very rare event in Canada, defalcation by a bank officer, occurred at Hamilton this week, a paying teller having been found \$5,000 short. He had been gambling, and robbed the bank to pay his rascally companions.

Germany, taking advantage of the present plethora of money in Europe, is about converting its thousand millions of 4 per cent. bonds now outstanding into 3 per cents. The operation is regarded as indicating continued peace in Europe.

A speculation mania has broken out in London, caused mainly by the unprecedented supply of money. The stocks most operated in are South African, where the gold mines are producing so largely as to have set speculators wild, as those in Australia and California once did. The boom is much to be regretted, for the prospects of Canada doing a good trade with South Africa are so promising, it would be a serious disappointment were trouble to arise in that colony, as is quite certain to be the case if speculation continues.

The Royal Electric Co. has declared a quarterly dividend at the rate of 8 per cent. per annum.

The U. S. Treasury Reserve is some 7 millions below the minimum; there is a heavy drainage for Germany.

Mr. S. H. Ewing has been elected vice-president of the Molson's Bank, in place of the late Mr. R. W. Shepherd. Mr. Ewing is also a director of the Sun Life Assurance Co. and the Canada Accident, as well as of other institutions.

The Shareholders of the Banque du Peuple have elected a committee to act with the Board of Directors, consisting of Messrs. Thibaudeau, Gilman, Rodier, Eadie, Dupuy and Crawford, who will attend all Board meetings.

Senator Mills, who was a prominent silver party man, has come out strongly in favor of a gold standard. He points out that farmers must sell their products at prices fixed by a gold standard, and that part of the costs of marketing to be borne by them would be the insurance, which the purchaser in the States would have to charge to protect himself against fluctuations in price of silver. The conversion of Senator Mills is quite an event.

## Correspondence.

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

### A FIRE IN EDINBURGH.

To Editor INSURANCE & FINANCE CHRONICLE:

SIR,

Happening to be in Edinburgh during the past summer, and being fortunate enough to witness a fire in this City of Stone, where such things never occur, as an insurance manager previously informed me. I think, perhaps, that some of the readers of your valuable paper may be interested in a short account of this "phenomenon." A doctor friend and I, after having spent a most enjoyable Sunday evening at a Mr. ———'s house, and enjoyed the hospitality for which this insurance manager is so greatly renowned, were leisurely strolling back to our hotel about twelve o'clock, through one of the main streets of the old town, when our attention was attracted by the glare of fire. I said: "Doctor, this is an unexpected pleasure; let's see it." We quickly walked down a lane, and turning to the left, found ourselves in a small square immediately behind the Minto Building, which I believe is a museum and medical college. The flames were then bursting through the rear windows of a one-storey addition, and lighted up the square in a brilliant manner. We heard the alarm sounded just as we arrived, and the doctor took out his watch and waited. The fire burned steadily on for four minutes and 35 seconds, and then, just as we were beginning to think that it was a pity to allow such a handsome building to be consumed by the flames, a fireman, with a small hand reel, came "trotting" around the corner, followed by two other men empty handed. They began leisurely to unwind the hose and placed the nozzle under the burning window. After about a minute of unwinding, the men stopped, and, walking over to the window, moved the hose a little farther away from the falling sparks (the fire continuing to burn steadily on), and then walking back to the reel continued the unwinding.

About half a minute later, an honest Scotch body in female garb, carried away by the fascinations of the sight, boldly walked out in the middle of the square. The three firemen, much to our amusement, left their work, and, assisted by a policeman (who had just arrived), proceeded to argue with the lady, why she must go back and not remain in such a dangerous position. After the pros and cons had been fully discussed on both sides (meanwhile the fire burned steadily on), the lady in question retired, and the firemen once more proceeded.

The reel and part of the hose disappeared around the corner. We waited, waited, the hands of the doctor's watch moved slowly on, the firemen at last returned and held up the end of the hose, pointing the nozzle at the tongues of flames issuing from the burning window. The doctor showed me his watch—nine minutes and 35 seconds since we arrived. The fire seemed quite satisfied to burn moderately and not trespass too much on the good nature of the brigade. At last—Edinburgh is saved—the hose swells and a stream of water pours into the burning building, exactly nine minutes and 50 seconds from the time the alarm was given. In ten minutes more the fire was virtually out. We walked around to the front of the building, to find three steam engines getting up steam, the brigade breaking down the front door and carrying hose into the main building to flood the place. The doctor and I walked slowly home, soliloquizing why a merciful Providence did not see fit to make Canadian fire as courteous and considerate as that in the land of the Heather.

A COLONIAL AGENT.

### TORONTO LETTER.

*In sympathy—An adjusted insurance difficulty—The Merryweather engine—An empty reservoir—Will Toronto rates be reduced?—The stamping system—Why not in Montreal?—Drinking habits in Toronto—Hamilton renders Toronto a water service.*

DEAR EDITOR,—Since my last letter, I regret to record the loss sustained by Mr. Secretary McLean, by the death of his wife on the 16th instant, after a rather long and trying sickness. I am sure the sympathies of your readers, with your own, will go out to the worthy Secretary of the C. F. U. A. in his bereavement. I understand that the difference of opinion hitherto existing between the National Assurance Company and Mr. Robert Simpson of this city, regarding the liability of that company to pay \$10,000 as a contribution to the losses sustained by Mr. Simpson in one of the conflagrations last spring, has been amicably settled. This threatened to become an interesting law suit, but that undesirable issue has happily been avoided, by generosity on the part of the Company and reasonableness on the part of Mr. Simpson. An interim receipt was issued by one of the National agents here, but the risk was promptly declined by the head office in Montreal, and ordered cancelled. Unfortunately, although the Company's agent, on the day previous to the fire, informed Mr. Simpson's broker, that the risk was declined, the receipt was not given up, but the broker immediately placed a similar line of \$10,000 in another company. The National claims that this latter risk was placed and meant as a substitution of their declined risk (and no doubt their assumption is correct), and therefore they were not liable. The settlement has been made, I hear, on a basis of about 50 per cent. of the claim. Neither interest, nor costs of any kind allowed. All parties may be congratulated on the adjustment, and without incurring large legal expenses with only one party or winner.

The Merryweather engine our recent purchase does not so far seem to come up to expectation, and justify its cost. A final test of its capabilities is to be given under the most favorable circumstances obtainable, and an official statement of results will be published. Meanwhile the Ronald people are out with challenges to a public competitive trial between the English and Canadian machines. What we want, as a correspondent says, is a trial of the Merryweather under just such circumstances as might be expected to prevail on the breaking out of a large fire. This sort of test the fire committee have not given us. Perhaps they do not dare to. Certainly a six inch main to feed a 7 inch suction pipe of a steam engine might not prove a satisfactory exhibit. As matters now stand, our reservoir has been emptied, cleaned, repaired and wiped dry, and the Water Works engines pump directly on the city service pipes. Should a fire occur, we would lack the reservoir pressure. There is, however, no lack of water such as it is, and it is good enough for fire extinguishing purposes anyway. Everybody knows through the daily papers the state we are in now, with repair making to our conduit, that must take many days yet to complete. In the face of this situation will it be credited that certain members of the Toronto Board, representing many of our best companies, have assented to the calling of a meeting on the 15th October, "to consider

and decide upon what reduction, if any, shall be made in the rates applicable to the district within the jurisdiction of the Toronto Board? Within nine months three motions have been made by members of the Toronto Board, in the direction, either of modification, or reduction, of the requirements of the Companies as set forth (I presume after due deliberation) at special meetings held after the large fires of last winter. Fickleness of purpose of this sort, and in these important matters, is at once undignified and unbusiness like. No doubt the conflagration clause, or extra 25c per \$100, is very unsatisfactory to the public, but it was stated at the outset that its object was to compel general attention to the needed fire appliances, and secure them; so that to rescind it before its end has been achieved would surely not be wise.

On the 1st October, as I stated in my last letter, the Stamping System will come in force. Mr. J. A. C. McCuaig has been appointed stamping officer, and the much belauded experiment of compelling men to keep to correct rates will be inaugurated. By the way, if this system is such an excellent one, why do they not introduce it in Montreal? Are the insurance men down with you better or wiser than the Toronto guild!

If your own palatial residence was situated in Toronto just now, you would be getting your drinking water out of a blue water cart, provided by the Corporation of Toronto, and all the members of your family would have to "watch out" so that when the special water cart for your block arrived, announced by a Punch and Judy like squeaking whistle, you, or one of you, might go with a tin bucket, or jug, nothing larger, and join the little crowd of water seekers, of all sorts and conditions of society, and in turn fill your vessel under the watchful eye of the driver. This is now what we all have to do. It is not *infra dig* to get your jug filled yourself.

Our Medical Health Officer says there are 1100 colonies of bacteria in a quart or gallon of the city water to day. Think of that. Hamilton has behaved very nicely to us, and in an excellent spirit lent us some dozens of water carts, of which, as you can imagine, we had great need. Did you ever notice how proud a nice little boy feels when he is able to render some service to a great big man? Now, Hamilton feels, I think, just in that way.

The latest *mot* about the Rubber Stamp is, that it should have been made of *chilled steel*, in allusion to one of its functions for freezing out the pirates who take their neighbor's business by cutting rates.

Yours,

ARIEL.

TORONTO, 28th September, 1895.

## Notes and Items.

The American Fire Insurance Co. of New York has increased its capital stock from \$200,000 to \$400,000.

The Canada Life Assurance Co. is to open an office in Chicago in charge of Mr. Charles F. Bullen, who has been engaged in the Company's head office.

An Australian paper makes the excellent suggestion that parents should train their boys in the habits of life assurance by devoting a portion of their first earnings to premiums on an endowment policy. Life assurance is made all the easier by being entered upon early.

Superintendent Pierce of the New York Insurance Department gives notice that all claims of policyholders against the Queen Insurance Company of Liverpool must be handed in to him on or before 1st November at Albany. On that date the application for release of the securities of that company will be acted upon by the Superintendent.

Carriage factories in the West seem highly combustible. We read accounts of eight fires in so many different towns in one number of a paper devoted to that trade.

An old man aged 74 was sentenced last week at Owen Sound to seven years in the penitentiary for setting fire to a stable, by which a dwelling house was burnt. This is a sentence for life which younger incendiaries should be treated to.

Mr. J. A. Ferguson, ex-general manager of the New York Life for Great Britain, is reported to have entered an action against the Company for \$250,000, as compensation for breach of agreement. Mr. Ferguson has evidently a high *opinion* of his own value.

The Institute of Actuaries, London, England, will hold examinations in this city and Toronto on the 17th and 18th April, 1896. Candidates will be furnished with all needful information on application to Mr. Robt. W. Tyre, the well known manager of the Northern Assurance Co., Montreal.

The Leavenworth Publishing Co., Detroit, has our cordial thanks for a bound volume of *The Indicator*, covering first half of this year. This paper has made a new departure by publishing musical pieces: one is entitled "Birds on the wing," which was possibly inspired by a study of "lapses."

An eminent physician, in a paper read before the Kentucky Medical Society, condemns Florida as a resort for consumptive persons, being of too low altitude, and not dry enough to suit such patients. The plateau of Southern New Mexico, which is 4,500 feet high, well sheltered from winds, is regarded as the most advantageous for the treatment of pulmonary diseases.

The annual meeting of the C. F. U. A. has been postponed to 15th inst., owing to the absence of several members in Winnipeg, amongst whom are the following: Messrs. J. J. Kenny, of the Western; H. M. Blackburn, of the Sun; E. P. Heaton, of the Guardian; G. Simpson, J. W. Mackay, of the Royal, and M. C. Hinshaw, of the Atlas & National. Matters of grave importance are being thrashed out.

Hamilton Detectives on the 21st September caught a guest at the St. Nicholas Hotel in the very act of setting fire to parcels in his room upon which he had secured \$200 insurance. He had soaked them in coal oil, and fixed a candle so as to fire the goods in a few minutes. It is difficult to realize how any human being could deliberately set fire to a hotel and risk a number of lives for the sake of \$200. No punishment would be too severe for such a crime.

Life assurance for women is attracting much attention here at present. Women are now competing with men in almost every walk of commercial and professional life. They are drummers, doctors, lawyers, architects, merchants, bankers, insurance agents, etc., etc. The new woman will, it seems likely, be heard of in the political world, on the "stump" on the wheel and in Parliament. This revolution in the relation of the sexes involves woman becoming the bread winner of the family and man the cradle rocker. As this movement progresses, life insurance for women will become more and more necessary. Manly women are fast coming into prominence, manly in costume, in habits and in speech. The progressive female is going ahead very fast, but whereto? That is a very serious problem.

Fire extinguishing at Constantinople is described by a recent visitor as being in the most primitive stage. He saw a fire at which four men were present, who had brought an iron box to furnish a water supply, and four other men provided small hand pumps. Their efforts were not successful, as the men had brought the boxes empty! Buckets were then used to fetch water from a well 200 feet distant. The city is very solidly built or it would long ere this have gone up in smoke.

The Safety Fire Lloyds of Brooklyn is said by the *Spectator* to be striving to secure premiums in Canada, offering 20 per cent. commission therefor. It has the reputation of being "an extremely free writer." In endeavoring to secure risks in Canada it is much more free than welcome,—indeed, it is making so far free as to break the laws of this country by doing business without legal authority. People who trust so much to law breakers need not be surprised if such persons repudiate their engagements.

Volunteer fire brigades are a necessity in villages; but a city like St. Catharines ought to have a paid one, not merely because the men are more expert and promptly available than volunteers, but they keep the extinguishing apparatus in good condition. The Opera House fire at St. Kitts a few days ago would have been easily stopped had the hose and couplings been sound. As it was, the hose was found rotten and the couplings would not work. Hence, great loss of time, with consequent destruction of valuable property which could have been saved had the apparatus been attended to.

Commissioner Lambert, in his report on life insurance for Pennsylvania, condemns certain companies for publishing far larger figures in relation to their business in their advertisements than their statements warrant. Some of the States have a law against such misrepresentations, and he names the case of an American company operating in France being fined \$4,000 by a French court for issuing a false statement. It is very short-sighted policy to do this, as rival agents are only too ready to make use of such a fact to damage the company guilty of the misrepresentation.

Our acknowledgments are due and are cordially given to the publishers of the *American Bank Reporter* for August, which contains a list of all the banks in the United States and Canada, their presidents, directors, cashiers, correspondents, and other officials. A synopsis of the banking laws of Canada and the States, with a mass of statistics showing the position of all the banks is a valuable feature in this work, which is replete with information valuable to bankers and all having business relations with the States.

A copy of the 2nd number of *Histoire Générale de l'Assurance, etc.*, by Mr. Hamon, is to hand. We are much obliged to Mr. W. A. Fricke, Commissioner of Insurance, for his report for the *State of Wisconsin*; also to Mr. C. C. Parks, for Report of Insurance department of *State of Colorado*. *Bourne's handy Assurance Manual*, 1895, is a very valuable compilation of data relating to insurance companies. The publishers of *The Insurance File* have our thanks for their compendium of the accounts and reports of English insurance companies. The book is an admirable specimen of neat typography. *The Pocket Chart of Co-operative Life, Accident and Fraternal Associations* for the 5 years ending 31st December, 1894, is a well arranged and handily got up manual, for which the F. H. Leavenworth Publishing Co., Detroit, have our best thanks. *The Superintendent of Insurance*, Ottawa, has obliged us with a copy of his report for the year 1894.

The recent fire at Liverpool, N. S., involved a total loss of about \$100,000 and an insurance loss of \$52,850. The fire protection was very inadequate. The following companies are interested: Imperial, \$7,600; Quebec, \$8,000; Commercial Union, \$4,600; Queen, \$2,400; Western, \$2,000; Aetna, \$4,100; Hartford, \$5,900; Sun, \$2,000; North British & Mercantile, \$500; National of Ireland, \$1,500; Phoenix of Hartford, \$1,300; Acadia, \$650.

The Mutual Reserve Fund Life Association has been served with an injunction to restrain it from increasing the assessment of certain policy-holders, and from diverting the reserve of the company to other uses than investment in United States bonds and mortgages. The suit which has arisen from this action is joined in by about five hundred members. The nominal plaintiff has had his assessment raised from \$28 bi-monthly to \$112.30, which he contends is contrary to the terms of the policy contract. The case is a very serious one for the Mutual Reserve; if it wins, there will be very great dissatisfaction amongst the policy-holders; and if it loses, it will suffer a large decrease of income.

#### PERSONALS.

MR. J. K. ROSS has been appointed manager of the North American Life for Prince Edward Island, with headquarters at Charlottetown.

MR. MARTIN, OF MESSRS. JOHN DUFFUS & Co., Halifax, agents of the Lancashire & Phoenix of Hartford, spent a few days in Montreal recently.

MR. C. S. EVERET, late city agent, St. John, N.B., of North American Life, has been given control of Sunbury, Queens, Charlotte and Kings counties.

MR. S. M. KENNEY, superintendent of the Federal Life Assurance Co., spent a few days in Montreal recently. Mr. Kenney reports business for his company satisfactory.

MR. C. D. RAND, of Vancouver, passed through Montreal last week, en route to Great Britain. He is enthusiastic as to the mining prospects of British Columbia.

WE HAD A PLEASANT CALL last week from Mr. Ernest Lane, special agent for the State of New York of the Palatine Insurance Co. Mr. Lane is a son of general manager Lane.

MR. W. A. SMITH, of the Scottish Union, Hartford, called recently. Mr. Smith was formerly with the Guardian in this city, and we are pleased to note that he is making good progress in the insurance field.

MR. HUGH S. WRIGHT, of Woodstock, has been appointed district manager of the North American Life, with full control in counties of York, Carleton, Victoria, Madawaska, Restigouche, Gloucester, Northumberland and Kent.

MR. WILLIAM TATLEY, manager of the Royal Insurance Company, will start during the coming week for a tour round the world. We join his many friends in wishing him *bon voyage*, and trust he will return to the city completely restored to health.

MR. T. B. MACAULAY, actuary and secretary of the Sun Life Assurance Co., returned to Montreal last week from an extended tour in Great Britain and on the Continent of Europe in the interests of his company, while abroad he attended the Congress of Actuaries held at Brussels and at which he read a very able paper.

MR. E. L. TEMPLE, secretary of the Keystone Fire Insurance Co., during a recent visit to Ontario, made the following agency appointments. Robert Pierce, Branford; W. Wallace White, Guelph; Thomson & Moore, St. Catharines; John Cameron, Peterborough; W. E. Milner, Brampton; O. H. Lyon, Barrie; W. K. Summer, Ingersoll; N. E. Birch, Woodstock; Carl Kranz, Berlin; W. Jeffrey, Stratford.



**BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.**

From 16th to 27th September, 1895.

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific .....	60 <sup>7</sup> / <sub>8</sub>	55 <sup>3</sup> / <sub>4</sub>	60 <sup>7</sup> / <sub>8</sub>
do do Land Bonds .....	107	107	107
Commercial Cable Co., Ex. D .....	165 <sup>1</sup> / <sub>4</sub>	162 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>
Duluth S.S. & Atlantic .....	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>8</sub>
do do Pref. ....	15	15	14
Montreal Telegraph .....	166	163 <sup>1</sup> / <sub>2</sub>	165 <sup>3</sup> / <sub>4</sub>
Dominion do .....	119	119	119
Richelieu & Ontario Nav Co. ....	99	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Montreal Street Ry. ....	211 <sup>1</sup> / <sub>4</sub>	207 <sup>1</sup> / <sub>2</sub>	208 <sup>3</sup> / <sub>4</sub>
do do New Stock .....	209 <sup>7</sup> / <sub>8</sub>	206 <sup>1</sup> / <sub>4</sub>	207 <sup>1</sup> / <sub>4</sub>
Bell Telephone .....	160	159	159
do do Bonds .....	104	104	104
Royal Electric, Ex. D .....	130	130	130
Montreal Gas Co. ....	207 <sup>1</sup> / <sub>2</sub>	206	207
Gas, Ex. D .....	204	203 <sup>1</sup> / <sub>2</sub>	203 <sup>1</sup> / <sub>2</sub>
Bank of Montreal .....	223 <sup>1</sup> / <sub>2</sub>	222 <sup>1</sup> / <sub>2</sub>	223
Ontario Bank .....	82	82	81 <sup>3</sup> / <sub>4</sub>
Bank of British North America .....			
La Banque du Peuple .....	20 <sup>1</sup> / <sub>4</sub>	10	11
Molson's Bank .....			
Bank of Toronto .....	244	244	244
La Banque Jacques Cartier .....	100	100	100
Merchants Bank .....	170	168	168
do do of Halifax .....			
Eastern Townships Bank .....			
Quebec Bank .....	118	118	118
La Banque Nationale .....			
Union Bank .....			
Canadian Bank of Commerce .....	139 <sup>3</sup> / <sub>4</sub>	138	137
Imperial .....	188	188	186 <sup>1</sup> / <sub>2</sub>
Dominion .....			
Standard .....	163	163	163
La Banque Ville Marie .....	73	73	73
Hochelaga Bank .....	125 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	124
Hamilton .....	157	157	156
Intercolonial Coal Co. ....	25	25	25
do do Preferred Stock .....	60	60	60
North West Land Preferred .....	45	45	45
British America Assurance Co. ....	122	121	122
Western Assurance Co. ....	167 <sup>3</sup> / <sub>8</sub>	164	166
Canada Life .....			
Canada Central Bonds .....			
Champlain & St. Lawrence Bonds .....			
Confederation Life .....			
Canada Paper .....			
Montreal Cotton .....	126	124 <sup>3</sup> / <sub>4</sub>	123
do do Bonds .....			
Canadian Col. Cotton Mills Co. ....	65	65	65
do do do Bonds .....			
National Cordage Co. ....			
Merchants Manufacturing Co. ....			
Dominion Cotton Mills Co. ....	93	92	87 <sup>1</sup> / <sub>2</sub>
do do Bonds .....			
New England Paper .....			
Loan & Mortgage Co. ....	130	130	129
Toronto Electric Light Co. ....			
Inc. Adolescent Light Co., Ex. D .....	111	111	110 <sup>1</sup> / <sub>2</sub>
General Elect. Co. ....			
do do Preferred .....			
Ottawa Electric Street Ry .....			
Diamond Glass Co. ....			
Consolidated Land & Investment Co. ....			
Montreal Harbor Bonds .....			
Toronto Street Railway Co. ....	84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83
Western Loan & Trust Co. ....			
* Bid.			

The market for the last two weeks has been very dull, and prices have found a lower level, and closes rather weakish for the general list. We do not look for much improvement in prices just now. The principal decline has been in Street Railway stock, which is as good today as it was two months ago, but it has been discounted for some time, and we do not look for much better prices for it till the spring. Commercial Cable is dull, but ought to be worth present prices. Toronto Railway and Gas we think ought to be a purchase about present figures. The rest of the miscellaneous list is very dull, but prices are firm. In Bank stocks there is very little doing, but what little there is is at firm prices. The Cotton list is dull, with very little doing. On the whole we do not look for a bull market at present.

A very ancient Act of Parliament "For the Prevention of Fires," provides that "no Hemp, Lint, Straw, Hay, or Broom be put near the fire in houses within Town, and the sellers of Hay and Fodder must come into their barns with lantern under pain of fine of forty shillings to the king." The same Act orders, "magistrates after a fire shall enquire into the cause, and if it be found a purpose deed, should it be a servant he shall be banished three or seven years, if by his wife or bairnes in his own house he shall repair the skaith," —the loss—"of others and be banished three years. If a stranger, he shall be abide in prison at the king's will" The latter meant imprisonment for life. "Wilful fire raising" by this Act was declared to be "treason and lese majestie," for which the penalty was mutilation and death.

**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.

**INSTITUTE OF ACTUARIES.**

STAPLE INN HALL, LONDON.

**COLONIAL EXAMINATIONS.**

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 17th April, 1896, and on Saturday, 18th April, 1896. In the case of Candidates submitting themselves for examination in both sections of Part III the Examination will be continued on Monday the 20th and Tuesday 21st April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st January, 1896.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1895.

(By order)

HENRY COCKBURN, } Hon.  
FRANK B. WYATT, } Sec.

**ROBT. W. TYRE,**  
Supervisor in Montreal.

**WANTED.—RESIDENT SECRETARY**  
or **INSPECTOR FOR LOWER PROVINCES—**

A leading British Fire Office is prepared to receive applications for the position of Resident Secretary or Inspector for Nova Scotia, New Brunswick and Prince Edward Island. Applicants are requested, in own handwriting, to state qualifications, experience, and salary required. Address "Company" care of the Insurance & Finance Chronicle, Montreal.



**STANDARD WORKS FOR SALE**

... AT THE OFFICE OF ...

The Insurance & Finance Chronicle,  
MONTREAL.

Garlands Banks Bankers & Banking ..	Price, \$ 3.00
Griswold's Fire Underwriters Text Book, ..	" 15.00
Griswold's Fire Agents Text Books, ..	" 2.00
Griswold's Handbook of Adjustments, ..	" 1.50
Insurance Blue Book and Guide, ..	" 0.60
Life Agents Manual, (contains rates of all the Companies) ..	" 1.50
Life Chart of Companies doing business in Canada, ..	" 0.25
Relton's Fire Insurance Companies and Schemes, ..	" 6.50
Tabor's Three systems of Life Insurance, \$2.00	\$2.50, 3.00

Every Agent should have a Copy of the above.

Full list of Insurance Publications free on application

Insurance Books and Printing  
Fine Color Printing  
Calendars and Almanacs  
Paging, Ruling, Bookbinding  
and Job Printing

**PERRAULT PRINTING CO.**

73 St. James St., MONTREAL

**Some More Bargains!**

93 Reams Commercial Paper Note ruled.

\$1.25 per ream, 5 reams for \$5.00.  
Fully worth 2.00 per ream.

130 M. White No. 7 Envelopes at 75c. per 1,000,  
WORTH \$1.00

35 M. Linen No. 5 Envelopes at 75c. per 1,000,  
WORTH \$1.50

**MORTON, PHILLIPS & CO.**

Stationers, Blank Book Makers and Printers.  
1755 Notre Dame St. 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 4 1/2% RESERVE TABLES,  
INTEREST AND DISCOUNT TABLES

AND AN  
EXPOSÉ OF ASSESSMENT INSURANCE.

→ NEW EDITION, 140 PAGES. ←

PUBLISHED BY

THE Insurance & Finance Chronicle  
MONTREAL.

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

**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

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. H. KING, Sec.; E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

**WOOD & EVANS, General Agents, MONTREAL.**



CAPITAL - £2,127,500

Net premiums for year 1894 } £846,213

OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents.**

FOR THE Province of Quebec, MONTREAL.

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 **LANGASHIRE**

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

# Griswold's Fire Underwriters' Text Book.

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

THE INSURANCE & FINANCE CHRONICLE,

Price, \$15.00. MONTREAL.

## CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

**LANSING LEWIS,**

Manager.

INSURANCE COMPANY

Organised 1792. . . . OF . . . . Incorporated 1794

## North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - \$3,000,000  
Total Assets, - - - \$9,562,599

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

. . . 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. TROUP, President. CHAS. W. WELDON, G.C., Vice-President.  
THOS. A. TEMPLE, Managing Director. E. L. TEMPLE, Secretary  
JOHN BERRYMAN, M.D. HOS. A. F. RANDOLPH.  
MAJOR A. MARKHAM. ALEXANDER MACAULAY.  
JAS. C. ROBERTSON.

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



## THE Sun Life

AS URANCE COMPANY  
of Canada.

Head Office, - Montreal.

R. MACAULAY, President.  
Hos. A. W. OGILVIE, 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.
1884	\$ 525,275	\$1,526,816	\$11,931,316
1892	1,131,867	3,403,700	23,901,016
1894	1,373,326	4,616,419	31,523,569

## PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,

MONTREAL, Que.

J. W. BARLEY, General Agent,

NEW YORK.

**You know** it is advantageous to insure your life, but . . . . .

**Do you know** of the great advantage to be secured under a policy on the

## Compound Investment, or Investment Annuity Plans?

BOTH OF THESE PLANS ARE  
ISSUED ONLY BY THE . . . .

## North American Life Assurance Co.

You can obtain full particulars by addressing the Company at its Head Office,

**Nos. 22 to 28 KING STREET WEST,  
TORONTO**

OR MONTREAL OFFICE, 180 ST. JAMES ST.

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.

CAPT. CLARKSON, Gen. Agent, Halifax, N.S. | T. R. & H. R. ROBINSON, Gen. Agts., St. John, N.B. | ALEXANDER DIXON, Gen. Agent, Toronto. | KIRBY, COLGATE & ARMSTRONG, H. D. HELYAR, Gen. Agent, Gen. Agts. Winnipeg, M. | Victoria, B.C.

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION**  
(LIMITED.)

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

**RICHARD J. PAULL, General Manager.**

Authorised 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.

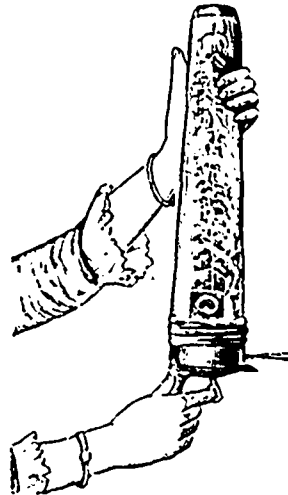
**ROLLAND, LYMAN and BURNETT, Managers.**

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, Oakum, Hay, Tow, &c.,

over 200 Feet of Burning Surface.

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

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

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

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

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

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, ... ..	48,020,859 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) 8,437,015  
Total Annual Income, - - - - - 8,196,325  
Deposited with Dominion Government, - 374,246

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-Perfeiture Law.

It issues an admirable

. INSTALMENT POLICY...

PRINCIPAL ☉ 162 St. James Street, MONTREAL, P. Q.  
CANADIAN ☉ 17 Toronto Street, TORONTO, Ontario.  
AGENCIES ☉ 103½ 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 Albion Fire Insurance Association, assumes all its liabilities from 12th December, 1833.

**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 1854

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

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

G. M. SMITH.) **SMITH & TATLEY,** (J. 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.**

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,**  
*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, \$14,084,182.94

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital .....\$2,000,000  
Cash Assots, 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.

**STATEMENT OF BUSINESS FOR 1894.**

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income, .....	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents, .....	6,374,989.51	7,071,927.21	696,937.70
<b>Total Income, .....</b>	<b>\$33,863,646.95</b>	<b>\$36,483,313.53</b>	<b>\$2,619,666.58</b>
Death Claims, .....	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities .....	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c. ....	4,107,653.91	4,621,997.19	514,343.28
<b>Total to Policy-holders, .....</b>	<b>\$15,038,450.27</b>	<b>\$15,665,003.06</b>	<b>\$626,552.79</b>
Assets .....	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus .....	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force .....	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities) .....	6,962,789.96	7,149,016.42	186,226.46
Policies in Force .....	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

The Company's expense ratio decreased during the year 1.70%, which represents an actual saving to the policy-holders of \$499,993.56.

**DAVID BURKE,** GENERAL MANAGER.

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