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Capital Paid up, \$500,000. Reserve Fund, \$225,000.
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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

A Dominion Exhibition.

THE project of a Dominion Exhibition to be held in this city, which progressed most hopefully up to a few months ago, was not abandoned, but postponed. We note that the managers of the local exhibition at Toronto have taken up the idea, and have utilized the opportunity of a visit of a Cabinet Minister to that display, to urge that assistance be given by the Government towards a Dominion Exposition being held in that city. While we cordially admire the enterprise and skill shown by the Toronto Exhibition, we regard this attempt to steal a march on this city as hardly creditable. Unless a more patriotic spirit is manifested, Canada can never have a national Exhibition, and the very fact of one having been projected, and partly organized, and the enterprise killed by local jealousies, will be a scandal and an injury to the Dominion. Our stay-at-home people, or those whose business is confined to this country, have no idea how the development of Canadian trade is hampered by downright ignorance of this country in both Great Britain and Europe. We share this continent with the most self-assertive people on this earth—small blame to them. Our goods, our capacities are thrown into the shade by the domineering and aggressive policy of our big neighbor, who never loses a chance to belittle our resources, and enterprises, and financial condition. A traveller just returned from Europe expresses his amazement at the ignorance still prevailing across the Atlantic about Canada, even in the large cities and towns of England. A Dominion Exhibition would do immense service in placing this country on a proper footing in Europe by making the people acquainted with our products, our resources, our territorial extent, and our financial affairs. If Toronto is bent on damaging the Montreal Exhibition project, it can do so, but it will never secure it by un-

reasonable and unjustifiable jealousy. The scheme originated here; this city is the most natural, as it is the most convenient, site for a national Exhibition. Montreal is the commercial metropolis of Canada, it is the largest, wealthiest, most attractive, most interesting historically of our cities. If a Dominion Exhibition ever is held, it will be in this city, and Toronto will find most profit and satisfaction in giving the enterprise magnanimous and patriotic support.

Toronto Water Works.

JUST when the citizens of Toronto were hoping to have insurance rates reduced, owing to the provision of better fire protection appliances, an accident occurred which puts the city in great peril from an inadequate water supply. Had the underwriters given way to the pressure brought to bear upon them to reduce rates, they would have been compelled to restore them to the high level they were fixed at after the Osgoodby & Simpson fires last winter.

Were the history of the water works at Toronto to be written, it would form one of the most serious indictments ever drawn against the management of such enterprises by a body selected by popular election. When they were first taken over by the city from private owners, some 25 or 30 years ago, the control was given to three commissioners. One candidate, who was urged to go to the polls by a very large number of leading citizens, was a distinguished engineer of wealth and great business ability. He was defeated, the person preferred to him being a journeyman painter.

From that day there has been a succession of disasters, directly traceable to this folly, and the spirit which led a mere secret society candidate to be preferred to a scientific expert with large experience in constructing extensive public works. A few years later the most eminent hydraulic engineer in Europe, who had been engaged by every European government, was visiting Toronto, who, after inspecting the water works engines, offered, without any fee, to furnish a plan for their improvement, which he guaranteed would save \$10,000 a year. This munificent offer was rejected by the then Mayor and Water Works Committee, who declined even to meet the President of the British Association, and President of the English Engineering Society, on the ground that they "knew as much about water works

as was necessary!" Again and again this contempt for experts has been shown, the result being that the Toronto water works have cost double what they would have been built for had professional advice been regarded. Twice times the conduit across the bay has burst, as it did a few days ago, leaving Toronto a most precarious supply of water, and that of such a nature as brought on an epidemic of typhus fever, and jeopardized the very existence of the city had an extensive fire occurred, like that which raged on the wharves a few years ago, and those of last winter. Under such conditions no wonder the underwriters were driven to the necessity of raising insurance rates in the Queen City, and keeping them high until the water supply is more satisfactory in volume and in reliability. As municipalities are continually providing new water works, the lesson of Toronto ought to teach the wisdom and the economy of having them designed by, and built under the superintendence of, hydraulic engineers of high reputation, whose fees would be a mere trifle in comparison with the value of their services. Amateur engineering is cheap at first cost, but in the long run is both dangerous and dear.

**A View of the
Yacht Race.**

THERE is another way of looking at the great race between the celebrated yachts built respectively to test British and American skill in designing and sailing such craft, than is obtainable on the deck of an observation steamer. The two vessels have been described by yachting experts as "mere racing machines." For the usual purposes of boats of that class, their specialties of construction and rigging are not designed, any more than a race horse is for riding or driving. They are instruments of sport, solely of the competitive order, and as such bear the same relation to the art of vessel building as the trick rifle of a conjuror or a showman-shot does to the art of making weapons for the army. Yacht owners do not desire a vessel to make the highest possible speed under highly specialized conditions, which involve enormous cost every day they are used. The development of craft that are, as the leading sporting paper of England said, "mere racing machines," has also developed the gambling craze which is one of the greatest curses of the day. A journal like this, devoted to insurance and financial interests, is not only justified in protesting against this evil, but would be recreant to its duty were it to abstain from pointing out the very serious social dangers which are intensified and increased by contests that do so much to encourage gambling. It is known that incendiary acts have been committed by men who hoped, by defrauding insurance companies, to relieve themselves from pecuniary difficulties brought on by betting. These companies, as well as banks and private firms, are continually being victimized by officials who use their employers' funds for gambling purposes. There were scenes in this city last week in the streets, when the news arrived of the result of each race, which were wholly unaccountable by the supposition that the extraordinary excitement displayed arose from

patriotic enthusiasm. Young men and maturer ones literally went wild with excitement, acting on the roadway more like lunatics than persons simply rejoicing over the victory of one yacht over another under the inspiration of national feeling. These demonstrations were so excessive, some we saw so ludicrous, as to prove that the excitement was that of a gambler who had won his bet, probably, in some cases, success having saved him from disgrace. The craving to get money without rendering some equivalent in services, or goods, is a passion which drives men on the road to crime, often with speed quicker than a racing machine. A contest which rouses national feelings to a fervid pitch offers exceptional temptations to young men to bet; it is therefore deplorable that yachting, which is one of the highest, purest and healthiest of enjoyments, should have become associated with conditions that develop the gambling habit, which is the meanest and most morally dangerous of practices. The young man who registers his first bet has stepped on to a toboggan slide, the course of which is inevitably downwards.

**A Ship Insurance
Case.**

WHAT is the meaning of the word "ship" in an insurance policy was discussed in the British Court of Appeal in July last, and a decision given thereon by the Master of the Rolls. The case was really a very simple one. The Indemnity Mutual Marine Insurance Company issued a policy for \$5,000 on the steamship "Oxenholme," which was valued at \$50,000, the policy running from 1st January to 1st July, 1894. The policy contained this warranty, "\$25,000—£5,000—warranted uninsured." While insured the vessel was lost. The company denied its liability, on the ground that, by effecting further insurance beyond the limit of \$25,000, the owner had broken the warranty. The answer to this was that the original policy only covered and referred to the hull and machinery, and the further insurance was effected on the coal, engine room and deck stores, provisions, and cabin stores, port expenses, and advances and premiums, which were laid in, and had to be covered in view of the vessel making a trip to South America. The lower Court gave judgment in favor of the owner, who appealed. In rendering the judgment of the Court of Appeal, the Master of the Rolls said: "Policies of marine insurance have undergone alterations during a number of years. For a long time a ship, when insured, was not insured under the term 'ship' alone, and even now at Lloyds, and probably many insurance companies, that rule prevailed. But some insurance companies insured a ship under the term 'ship' alone, including more than the 'hull.' But however wide a meaning the word 'ship' might have in policies of insurance, the company departed from that word, and adopted the words 'hull and machinery.' These words would not include those things covered by the additional policies on the contents set out above, as between insurers and insured no proof was given that the words 'hull and machinery' had come to mean anything more." The judgment of the Court was then recorded that the

insuring of the coal, stores, etc., did not constitute a breach of the warranty, so the appeal was dismissed, and the ship owner was awarded his claim. Although the Master of the Rolls declined to give a decision on the point, not being really involved in the case, he was manifestly of opinion that in an insurance policy the word "ship" includes its coal and stores of all kinds needed on a voyage. All ambiguity could be got rid of by using the words "ship, ship stores, fuel, etc."

The *Pall Mall*
gives good advice.

The *Pall Mall Gazette*, though not the brilliant and influential organ it was some years ago, is still a powerful paper. We were glad to read in a recent issue an article taking English people sharply to task for caring so little for life assurance, being especially severe on those who take out a small policy in early life, and not increasing the amount when prosperity has enabled them to pay much larger premiums. It addresses a supposed offender of this class as follows: "You increase insurance on your stock as it increases in value, yet you refuse to increase the amount of your life insurance as you advance in years, and you become more valuable; your stock need not be destroyed by fire, but you are bound to die." We agree with the *Pall Mall*, that, as a man's capacity increases for carrying more life assurance, he should add to its amount to some extent, as the discrepancy between the income of his family in his life-time, and what it will be when he is removed, increases in proportion to his growing prosperity, unless he enlarges his life assurance. The point taken by the *Pall Mall* is an excellent one. As a man's income increases, the temptation is very strong to live in a more costly style. As this goes on, his family becomes accustomed to comforts and luxuries which more and more unfit them to meet the battle of life under adverse conditions, such as they are liable to be subjected to by the bread-winner's removal. It is a cruel thing to rear a family in such circumstances, and provide for their having only a very inadequate maintenance in case of bereavement. As men's incomes go up step by step, they should increase their life assurance in some proportion to their prosperity.

WHOLESALE INCENDIARISM.

The black cloud of incendiarism, which has hung like a pall over this country and the United States for so long, and with such depressing results, is at last beginning to show signs of breaking up. A flood of light is certain soon to be thrown upon the operations of a larger number of incendiaries than were ever before charged with the crime of arson. Whether the men in custody were working in concert is unknown, but the evidence in hand indicates their being associated, and it is very significant that, at this time, there are men in custody in New York, Buffalo, Toronto and this city, whose methods were identical. The mode of operating was a striking illustration of "a little learning" in chemistry being "a dangerous thing." The criminals first soaked a floor with coal-oil; then sprinkled it with a powder which bursts into flame when

touched by sulphuric acid; then an alarm, or time-clock, was placed with a small cup of this acid so suspended as to be upset when the alarm was sprung, so that, at any fixed hour when the alarm was empty, a furious fire would burst out, and make serious headway in a few minutes, leaving no trace of its origin. But where would be the profit of this, it may be asked, for the property burnt would be worth more than the insurance? In these cases, however, the property insured was *not burnt*. The fraud on the insurance companies was carried out by the following plan. One man designing the crime asked a friendly storekeeper to take charge of \$1,000 or \$1,500 worth of furs, or other goods. The articles when received were then insured for more than their worth. The intending criminal would have a key of the store by which some night he would get access to his goods, and in cover of darkness remove them. This done, he would prepare a fire, as we have described, to break out several hours after he had been on the premises, and the flames would be so fierce from everything being saturated with oil, that no trace of anything would be left, or could be left. The insurance money then was collected for goods burnt, which, when the fire occurred, were safely stored elsewhere in the owner's premises, the fire being set at a store borrowed for the purposes of the crime. Some dramatically interesting evidence about these operations will come out on the trial of the eight men now in custody in this city, the leader of whom—for they were an organized gang—is believed to have practised incendiarism for fifteen or more years, in this city, in the suburban villages, at Ottawa, Buckingham and Quebec. We believe it will be shown by the evidence that, in one case a fire so arranged was set, and discovered only by accident, or providential interference, which had it started as arranged, would inevitably have resulted in the cremation of the tenant of the premises, a fact quite well known to the miscreants whose design was frustrated. True bills have been found against them. The two implicated in the Boyd fire have confessed. One of the Toronto miscreants has also confessed, and one of the New York gang has taken this course to secure a light sentence. The subject is arousing universal attention; the insurance companies are now known to have been justified in ascribing a large number of fires to incendiarism. Professor Goldwin Smith, a most humane man and a liberal philanthropist, has written a letter to the Press, denouncing arson as morally worse than murder, since the destruction of life it entails, either directly or indirectly, is indefinite." The *Mail and Empire* advocates the death penalty being inflicted on incendiaries, and all who know what terrible tragedies have occurred, and are always liable to occur, at fires, must admit that this crime needs to be stamped out by the sternest measures. Mercy to criminals of this class is cruelty to the innocent. If incendiaries object to extreme sentences, they should avoid risking them. "Desperate diseases call for desperate remedies." The prevalence of incendiarism makes the situation desperate. We look with confidence to the law being so applied as to bring about the remedy needed.

(Concluding Contribution.)

LIFE INSURANCE ABUSES—THEIR CAUSES, EFFECTS AND SUGGESTED REMEDIES.

WRITTEN FOR THE INSURANCE & FINANCE CHRONICLE, BY WM. T. STANDEN, ACTUARY.

The deliberate conclusion, which I have reached from a careful and conscientious study of the most pronounced abuses observable in the practice of life insurance, is that they are attributable primarily to three grave errors committed in the practical working of the business, and these errors are the direct cause of most of the unsatisfactory conditions and results of which we have such abundant cause for complaint.

In determining these causes and their remedies, I have not only given due weight to the theoretical considerations of the Actuary, but also to the practical every-day working of the business from both the office and the agency standpoints. Instead of finding a conflict of interests or conditions, I am quite satisfied that the remedies that would be the most effective and the most acceptable to the companies would also result, in the long run, most beneficially to the agents themselves. Naturally, any proposed remedy that appealed forcibly to purely theoretical conditions would be utterly inexpedient if it demonstrated itself in a manner absolutely inharmonious to agency requirements.

The three principal causes to which nearly all our latter day troubles are referable are

- 1st. The excessive commission paid to the agent on the first year's premium on the insurance he writes;
- 2nd. The pernicious and widespread abuse of giving away to the insured a material part of the commission, so allowed—commonly called "rebating";
- 3rd. The concentration of responsibility in the hands of State or Department managers, and the resultant breaking down of the sense of individual responsibility for the quality of his work, that every really valuable sub-agent must necessarily feel in order to do *good* work.

The second cause becomes merged in the first, because it is only because of the high rate of first year's commission that the practice of giving rebates is possible. Rationally, if the cause be effectually removed, the logical effect of it must disappear. The remedies I propose are:—

- 1st. To materially cut down the first year's commission, and raise the renewal commission to a figure that would constitute the very strongest incentive to the agent: first, to secure nothing but *good and legitimate business*; and second, to retain it upon his books, and do everything in his power to encourage its persistency.
- 2nd. To gradually break up the large territories entrusted to the supervision and working of general agents; and to contract with successful men, now working as sub-agents, to act as managing or general agents in comparatively small and easily handled areas of work.
- 3rd. The very careful adjustment of any salary compensation allowed to general agents, so as to restrain it within the limits of his personal needs, and put it out of his power to use any part of this compensation to enable him to bid more for business than it is really worth.

4th. The total abolition of the vicious and unreasonable system by which bonuses are offered for extraordinary efforts in securing large lines of business—generally resulting in procuring business of a character that makes it not worth having at any price.

If these suggested remedies were put into practical effect, I am quite satisfied that inside of two years the ratio of lapses on new business would show an astonishing reduction; and the character of the entire business would show a vast improvement.

Just what adjustment of first and renewal commissions should be effected, it is very difficult to say. It is a matter requiring very careful consideration indeed, having in view the payment sufficient to really compensate the agent for his time and trouble, but above all to make it *all-important to him* to secure *not* but "*renewing*" business.

First year's commissions are very large, but they vary in different companies beyond all reasonable expectation. They are so large in fact that not even a fifty per cent. rebate excites any particular surprise, or can be claimed, in these days of "rebating run mad," to be an unusual occurrence. Whatever the rebate may be, it is a most faithful index of the amount by which the commission exceeds the just and due proportion; and it ought to be reduced until no longer offers an incentive for forced and unprofitable business. All the reduction that is effected in the first year's commission—or even more—should be thrown upon the aggregate of the successive renewals; so that ultimately the allowance to the agent shall be as much as—or even *more* than—is now allowed him. To effect this, renewal commissions may perhaps have to be doubled; but the companies could amply afford it, because they would then throw upon *productive* business that yields a premium income sufficient to bear it, a burden now attempted to be cast upon the first year's premium *alone*, and which in a large measure becomes a charge upon accrued surplus.

Suppose the first year's commission to be fifty per cent., and renewals to be five or seven and a half per cent. for ten years. It would be infinitely preferable to pay a level commission of fifteen per cent. throughout this term, or even during the entire existence of the policy. Furthermore, I do not hesitate to say that a level commission of seventeen and a half per cent., or even twenty per cent., paid upon every premium for the first ten years, would be infinitely preferable to a continuance of the present unprofitable system.

This course would secure a *persistent business*. The companies could far better afford to pay it, than they can now afford to pay the price it costs them to secure applications for insurance under present conditions; even if the necessities of the agents' business rendered it expedient to make them some present "advances" secured by a pledge of some part of their enlarged renewal commissions.

I therefore commend to the attention of practical life insurance men the consideration of these two suggested remedies for the evils that afflict us:

- 1st. The adoption of a level commission rate upon

all the premiums of the first ten, fifteen or even twenty years; and

2nd. The sub-division of their agency fields, so as to bring a large proportion of the active workers under the direct influence of the home office, so that they may feel an absolute sense of responsibility and accountability to their companies, for the *quality* of the work they do for them.

The voice of the reformer is heard proclaiming in loud and unmistakable accents the condemnation of that crime of modern life insurance known as "rebating"; and feeling the stigma that this scandal has attached to them, the life companies have essayed absurdly inefficacious remedies. These have been principally in the line of officially forbidding the practice of this evil, by a combination of the companies themselves, without any effort to convict the agents of the inherent wrongfulness of the system, or to put it out of their power to perpetuate it. No such combination of the companies, *in such a direction*, can be really effectual or absolutely corrective of the evil. *Cut right down to the very root of the trouble, and thus exterminate it from the soil that it befalls. Make it utterly impossible for the agent to persist in it, by insisting upon such a radical (but at the same time rational) reduction of the first year's commission as will not leave him one dollar that he can afford to give away in so foolish a manner, to such manifest detriment to the quality of your business.* At the same time, give him all the encouragement possible to branch out into a new and better line of work. Increase the commission paid to him on the renewal premiums, so that he may have constantly before him the hope of building up a large renewal interest that will bid fair to become a competency for his support in old age, and act as an incentive to him to strive for *good business alone*.

If the general agent pays the sub-agents who work for him more than he receives as a first year's commission, and is enabled to do so by reason of judicious and carefully considered "advances" made to him by his company, but charged rigidly against his renewal account, the inevitable effect of that charge will be to make him extremely careful as to the character of risks brought to him, because his common sense will cause him to recognize that it is *only upon persistent and long renewing business that he can make himself whole and free from loss*.

The remedies or reforms that I suggest are absolutely within the power of the companies to inaugurate, and I believe that they are the only means that can be surely relied upon to accomplish the desired reformation, and act as an antidote to the poison that is spreading in the system of life insurance more and more each passing year.

To the life insurance companies themselves, I dare to say fearlessly, that their lapses in business are so frightful that they cannot longer afford to continue systems and methods of which such a record is the result. To avoid this terrible drain, they can very well afford to pay fifteen, or even twenty per cent., if necessary, as a level commission on the future income pro-

ducing business, and I am sure that the adoption of this innovation will work for good in every direction.

In conclusion, permit me to emphasize the disability under which I have been laboring in endeavoring to draw proper attention to a most flagrantly wrong condition of things. It is not possible to give the requisite force to my arguments in a series of articles so long detached from one another in point of the time of their public appearance. I regret this exceedingly, because the matter is one that we cannot afford to ignore. We are face to face with the most serious problem that has ever yet confronted the beneficent institution of life insurance.

The official managers of the companies are capable and efficient, and they are perfectly able to deal with this question justly, fairly and equitably, if they will resolutely make up their minds that it is something that must be acted upon and decided *now*; and they cannot do anything more calculated to hand their own reputations over to unqualified condemnation than they will do if they indolently permit the present abominable condition of things to continue without protest or effort to effect its betterment.

MR. STANDEN'S ARTICLES.

In recent issues of the CHRONICLE, there have appeared special contributions from Mr. Wm. T. Standen, Actuary of the United States Life Insurance Co., upon the subject of the abuses that have so disastrously fastened themselves upon life insurance.

To many of our readers Mr. Standen is known personally, and to most of them through the mediumship of his contributions to life insurance literature. The Canadian life companies have more than once honored Mr. Standen with indisputable evidences of their confidence in his judgment and their appreciation of his merits as a life insurance expert.

In the articles referred to Mr. Standen has analyzed the causes and traced the most obvious effects of the abuses of which he so justly complains, in a studious and careful manner; and we have no doubt that those of our readers who have followed him in this study thank him for the time and attention that he has given to its consideration.

In his final contribution in this issue, Mr. Standen gives us his suggestions as to the remedies that ought to be adopted. We believe that he is correct in his conclusions, and most emphatically commend them to the conscientious consideration of our readers.

The subject is one of vital importance, as every life insurance man who examines the business record of the companies must freely admit; and it would indeed be a very wise course for the officials of the companies to arrange for a convention of representatives empowered to freely and fully investigate the entire matter.

Sooner or later this *must* be done, and it would be well to call it now. If the initiative in calling such a convention should be promptly taken by an official representative of one of the largest companies there would surely be a ready response thereto, and we should look for untold benefit to result therefrom.

ANNUAL CONVENTION OF THE STANDARD LIFE ASSURANCE STAFF.

The annual gathering of the officials of the Standard Life Assurance Company is easily first amongst meetings of this class as a time in which pleasure and profit, mirth and wisdom are most happily blended. The geniality of General Manager Ramsay diffused its glow throughout those who were privileged to be present at any of the business or social meetings. On the 31st July last the inaugural gathering took place at the office of the Company, where, after receiving a cordial welcome, and exchanging mutual courtesies, a discussion was carried on regarding field work, agents, etc. The following agents, and other officials of the Standard, were present: Messrs. S. Ramsay, C. Hunter, A. Shortt, G. H. Allen, A. Gillean, W. Buchner, W. C. Walker, G. M. Hunt, J. F. Martin, J. J. Hanratty, G. Maclean, J. S. Smith, F. W. Doran, I. A. Mill, G. P. Payne, W. E. Findlay, E. H. Brown, W. C. Austin, S. S. Davis, J. W. Kerr, J. A. Downs, L. E. Percy, E. Champagne, L. D. Hudon, F. W. Gates, jun., S. Wilson Drum.

After luncheon the whole party were taken by Mr. J. Hutton Balfour, superintendent of agencies, for a tour around the city in an open electric car, which proved a very enjoyable, as it was a novel, experience. The first day was wound up by a dinner at St. Lawrence Hall, where "mine host," Mr. Hogan, presented a menu even above the standard of this famous house. The post prandial proceedings of speeches, songs, and violin solos by Herr Walther were very greatly enjoyed. During the evening Mr Ramsay was presented by the field staff with a handsome silver cigar case. On the 1st August, the business of the convention was again opened, when interesting essays on field work and on agency work were read by Messrs. G. H. Allen, of Kingston; J. J. Hanratty, Peterborough; G. M. Hunt-Toronto; and Alfred Shortt, Halifax; which were much commended. Then Mr. G. M. Hunt canvassed Mr. J. F. Martin of Paris, and many interesting points were brought out, and the discussion was both instructive and suggestive. The most enjoyable feature of the annual gathering this year, was a visit paid by the officials of the Standard to the General Manager's beautiful country residence "Dalmator," at Beaconsfield. Besides those directly connected with the Standard there were several other guests, amongst them being Mr. R. J. Paull, general manager of the Ocean Accident & Guarantee Corporation, to whom the occasion was the most agreeable incident in his visit to Canada. Those who know what a perfect host Mr. Ramsay is in making a company thoroughly happy need not be told how intensely enjoyable was the visit to Beaconsfield. Mrs. Ramsay too won all hearts by her charming geniality. She was presented with a handsome bouquet as a token of the high appreciation her guests felt for her kindly courtesies.

The Standard is one of the most solid and popular of life insurance companies. Its accumulated funds are about 40 millions of dollars, of which over 11 millions are invested in Canada. Its revenue in 1894

was \$5,140,000. The extent of its Canadian investments makes it in a very especial manner associated with this country, as it is with every British colony, for wherever the Imperial flag flies, there is the Standard found,—a double symbol and source of protection and security. While the company is fortunate in having a staff of agents composed of men who take high rank in business circles, who form a corps of representatives worthy the eminent company they serve so faithfully and well, the officials are to be congratulated on having so worthy and so popular a chief as Mr. W. M. Ramsay.

When the company was assembled on the lawn at Beaconsfield, Mr. Spencer Ramsay produced his kodak and took a "snap shot." This photograph portrait group we have had reproduced, and have the pleasure of presenting a copy with this number, to commemorate the above event.

THE BANKERS' ASSOCIATION MEETING.

The annual meeting of the Canadian Bankers' Association was held last week in the Legislative Assembly, Quebec, which had been courteously granted by the local government. The gathering comprised the managers and other officials of banks from this city, Toronto, and other cities. The visit of the Association to Quebec was signalized by a reception given to, and in honor of the members, by Mrs. McDougal, wife of the general manager of the Quebec Bank, which was a largely attended and most pleasing event. At the opening meeting the Committee on prize essays announced the following awards:—For best Essay, "On the cause of the decline in the value of products, indicating to what extent it has affected the general welfare of Canada," the first prize of \$100 was given to Mr. R. J. Gould, Bank of Toronto, Toronto; the second prize of \$60, to Mr. C. F. Dean, Bank of British North America, Montreal. On this subject the following bank officers received "honorable mention," viz., Messrs. J. B. Peat, Bank of Commerce, Toronto; F. Wolferstan Thomas, jr., Molsons Bank, Montreal; F. McDougall, Merchants Bank, Sackville, N.B.; G. Watson, Imperial Bank, Toronto; and D. M. Stewart, Bank of Commerce, Montreal. For the best Essay, "On the resources of the Province in which the writer of the essay resides;" the first prize went to Mr. F. M. Black, Bank of British Columbia, Vancouver; the second, of \$40, to Mr. T. J. Sherman, Merchants Bank, Fredericton, N.B. "Honorable mention" for papers on this subject was awarded to Messrs. J. H. Ferguson, Merchants Bank, Charlottetown; H. J. P. Eckardt, Merchants Bank, Winnipeg; D. M. Sanson, H. V. T. Jones, and H. A. Hunter, Bank of Commerce, Toronto.

At the dinner tendered the visitors by the local banks, very admirable speeches were made by Mr. B. E. Walker, president of the Association; Mr. George Hague, ex-president; Mr. F. Wolferstan Thomas; Mr. Cornell, of Buffalo; and Sir Adolphe Caron, who took occasion to assure the bankers that the Federal Government was "solid" for a gold basis for currency, and anxious, when any opportunity offered, to be of service to banking interests.

J. J. HASBROCK, *Brooklyn, Conn.*
 G. H. ALLEN, *Kingsford, Mont.*
 W. C. WASSER, *Montreal, Ill.*
 J. F. MARTIN, *Ill.*
 S. WILSON DREM, *Ill.*
 L. DUNN HUDSON, *Chgo.*
 A. GILMAN, *London, W. I.*
 E. C. CHAMPAIGN, *Montreal*
 I. C. PERCY, *Montreal*
 F. W. DORAN, *Orangeville*
 COE BRECHER, *Ill.*
 J. S. SMITH, *Ill.*
 W. C. AUSTIN, *Rockville*
 RICHARD J. PAUL, *Ocean, Tenn.*
 R. WILSON SMITH, *Lebanon, Tenn.*



S. DAVIS, *Orford, N. H.*
 J. HUTTON BULLOCK, *Montreal*
 W. M. RAMSAY, *Montreal*
 G. M. HUSTON, *Montreal*
 M. ROBERTSON, *Montreal*
 G. M. HUSTON, *Montreal*
 J. A. BEE, *St. Johns*
 G. M. MALLIN, *Ill.*
 ALFRED SCOTT, *Ill.*
 G. P. PAVSI, *Chatham*
 J. W. KERR, *Ill.*

GROUP OF STANDARD LIFE OFFICERS

And other Guests of Mr. W. M. RAMSAY, at his residence at Beaconfield, on August 1st.

Taken by an amateur photographer on the staff

IS A MINT FOR CANADA DESIRABLE?

Every now and again the question is raised as to the desirability of Canada having a mint for the manufacture of its own gold and silver coins. The proposers of this step appear to rely upon the argument, that this country has no gold coinage issued from a Dominion Mint, or one which is in harmony with our decimal system of currency. It may at once be admitted that some inconvenience arises from the gold coins chiefly in use in Canada having no place in our decimal system. The British sovereign, being valued at a somewhat awkward fraction, involves trouble in converting invoices and accounts made out in sterling money into its equivalent in our currency. This trouble, however, does not arise from our not possessing gold coins decimally related to our currency, but is a necessary consequence of the British currency not being on a decimal basis. Before then considering whether it is desirable to have a Mint established in Canada for the issue of Canadian gold coins, a prior question needs to be settled, which is: of what denomination are such coins to be? If they were made identical in value with the British sovereign and half-sovereign, there would be no relief from the trouble incident to our currency not harmonizing with that of the Old Country. A Canadian gold piece bearing a fractional relation of value to a dollar,—the new coin being like the English pound, worth at par \$4.86—would only add more confusion to our currency;—indeed, this feature in the Canadian gold coin would be an insuperable barrier to its ever coming into general circulation in this country. If it were raised in value above the British sovereign, so as to be worth \$5.00 at par, its circulation would be confined to this country, it could never be passed in Great Britain or any other British possession for its real value, so the added fraction would be sacrificed in exchange. The amount of such gold coinage for our domestic use is so trifling that the proposed Mint for Canada would involve an expense in establishing and maintaining utterly in excess of any service which it would be called upon to fulfill. A Mint is a very costly enterprise unless it is kept fully occupied. To find work for a coin stamping mill, refinery, and subsidiary plant and staff there would need to be a large and constant demand for new coins. In England this demand is greatly enhanced by the incessant lowering of the intrinsic value of gold coins by abrasion, through the friction of constant use. The Bank of England charges about sixpence for light sovereigns. Bank clerks in the Old Country are frequently called on to separate light coins from a mass of sovereigns which are to be used in paying Government claims through the Bank of England, or for depositing in that institution. We have seen scores of gold pieces rejected as "light," or only received at the discount named. To maintain the standard weight of British gold coins keeps the Mint busy, for, were this not done, the practice of "sweating" would become so general as to reduce the intrinsic value of sovereigns and half-sovereigns very materially. Even now this is practised, as it is quite easy to make money by "sweating"

gold coins,—that is, taking away some of the metal by friction. In Canada, as whatever gold would be made at the Mint would almost wholly be stored away by the Government or the banks, there would not be any such demand for *new* coins as where they are universally used as the common currency of the country. After a Canadian Mint had got through a certain weight of metal, it would be idle for months together, probably not having more coins to supply in a year than could be made in a week or two. Those who adduce the case of the Australian Mint overlook the vital fact in this question, that the currency of the Antipodean colonies is the same as that of Great Britain; and gold coins therein are largely circulated. Being of a different color to English ones they are not much liked in the Old Country, and are frequently objected to as of doubtful value, as Canadian gold coins would be if the "image and superscription," or color, varied from those of the familiar and much respected sovereign. The tendency of the times is toward bringing national currencies into closer affinity in value, in order to facilitate international trade and financial operations. To create a new coin for Canada for which there is no demand, and which would still further complicate international exchanges, we submit to be not desirable. As to a Canadian Mint, we regard the need for it to be merely theoretic, its cost would be largely wasted, as it would not perform any service to the country equivalent to the expenditure involved.

THE FRAKER CASE.

Dr. Fraker's attempt to swindle several life assurance companies will ever be regarded as one of the most ingenious ever evolved from a criminal's brain. It is one of the most revolting features of the frequent efforts to rob life assurance companies that they are made by persons in a sphere of life which is usually far removed from the range of crime. They are marked by features which betray intellectual culture; the animal impulses which inspire most crimes are absent; they are thoughtfully planned: contingencies are provided for, detection is ingeniously guarded against, they are crimes which show that a trained intellect, not under moral control, is as dangerous to society as the unbridled passions of an illiterate rowdy. Within the last two years four cases are on record of physicians attempting to rob insurance companies. Dr. Fraker hit upon the following device: He was practising at Excelsior Springs, a health resort near Kansas City. In the fall of 1893 he took out the following policies on his life: \$15,000 in the Hartford Life Annuity; \$15,000 in the Provident Savings Life; \$10,000 in the Equitable; \$10,000 in the Kansas Mutual; and \$8,000 in several benevolent societies which do a life assurance business. His total income at the time was only \$1,800 a year, of which it took \$1,000 to pay the annual premiums, a fact which was enough to excite grave suspicion, which, strange to say, was not inspired until after his alleged death. In the early part of the winter of 1893, when fishing in the Missouri river, in company with two men, he is stated by them to have fallen from a boat, and been drowned. All search for the body

was fruitless. Prior to the fishing excursion he had drawn his deposit from a Kansas bank, and told his friends he was going to California to bring home his orphan nephews. Of the insurance money \$40,000 was payable to these children whose trustee was Dr. Fraker's brother-in-law. On a claim being made, all the companies, except the Equitable, refused to pay the claims. The companies offered \$20,000 reward for proof of death, or of his being alive. The executor of the alleged dead man's will brought suit against the companies, which was won by the defendants. It was appealed to the Kansas Supreme Court, which in February last decided against the companies, and ordered the claims to be paid on the 12th of August last, which was done, and the offer of a reward was cancelled. A few days ago Dr. Fraker was discovered to be living in a wild part of Minnesota, in the depths of a wood, fifty miles from a post office, with only a boy for companion in his solitary hut. How they had subsisted for about 20 months in such a place is a mystery which probably will be cleared up at his trial, for he is now in jail at Duluth. The case is one that we predict will present grave difficulties, and which, as we have said, proves such a provision for contingencies as only could have been made by an educated criminal.

There is, at present, no direct proof of Dr Fraker having been cognizant of the proceedings which followed his disappearance. Cases have occurred of mysterious flights and concealments which led to persons

being regarded as dead who were only hiding. A case is known to us of a soldier in the northern army during the Civil War, who deserted, exchanged his uniform with a friend, and both tried to swim across the Potomac. The soldier got across, but the civilian was drowned. As he had on the uniform of a soldier and bore a resemblance to the deserter, he was regarded as one, and the soldier's wife was notified of her husband's fate. While the war lasted he kept closely hidden, he was mourned as one dead, and the insurance on his life was paid. When the war was over he turned up at his brother's house at Birmingham, England, where he first learnt that he was thought to be dead. In his case the insurance money was repaid to the company. The lesson of Dr. Fraker's case is mainly as to the necessity for the companies paying more attention to the capacity of applicants for policies, to pay the premiums. It is quite evident Dr. Fraker could not carry policies for \$58,000 on an income of \$1,800. The coming trial will doubtless bring out some matters of the greatest interest to all assurance companies, and will be a caution to the Courts to be more careful in weighing evidence offered in proof of death. The Kansas Court was very rash, as the men who swore to having seen Dr. Fraker drown were both of them highly disreputable characters, one being now in jail for burglary. But, to the shame of some courts it must be said that insurance companies are often regarded as fair game for designing persons.

BUSINESS OF BRITISH FIRE OFFICES FOR THE YEAR 1894.

(Compiled from the *Review*, London, England).

NAME OF COMPANY.	PREMIUMS.	LOSSES.	Expenses and Commissions.	Per cent. of Losses to Premiums.	Per cent. of Expense to Premiums.	Per cent. of Losses and Expenses to Premiums.
Alliance.....	509,755	248,402	181,613	48.7	35.6	84.3
Atlas.....	362,853	196,543	116,547	54.2	32.1	86.3
Caledonian.....	(a) 488,009	318,787	163,924	65.3	33.6	98.9
Commercial Union.....	1,127,745	678,874	344,974	60.2	30.6	90.8
County.....	273,500	139,615	83,095	51.0	30.4	81.4
Equitable.....	205,795	129,144	69,773	62.7	33.9	96.6
Guardian.....	449,042	268,698	153,190	59.8	34.1	93.9
Imperial.....	688,354	387,348	241,624	56.3	35.1	91.4
Lancashire.....	725,213	440,681	253,776	60.7	34.9	95.6
Law.....	136,812	60,859	40,452	44.5	29.5	74.0
Lion.....	181,481	110,595	67,257	59.9	36.4	96.3
Liverpool & London & Globe.....	1,618,128	902,241	504,431	55.7	31.2	86.9
London & Lancashire.....	846,214	489,513	291,443	57.8	34.4	92.2
London.....	404,778	230,459	133,292	56.0	32.9	89.8
Manchester.....	757,479	482,284	251,031	63.5	33.1	96.6
National.....	279,932	175,939	86,102	62.8	30.7	93.5
North British & Mercantile.....	1,440,509	825,493	477,123	57.3	33.1	90.4
Northern.....	701,623	381,928	237,353	54.9	33.8	88.7
Norwich Union.....	902,070	497,423	286,573	55.1	31.7	86.8
Palatine.....	563,618	550,974	282,050	63.8	32.6	96.4
Patriotic.....	185,308	103,810	56,189	56.0	30.0	86.0
*Phoenix.....	1,091,400	658,682	337,875	60.3	31.0	91.0
Royal.....	2,032,450	1,185,375	665,430	58.3	32.7	82.3
Royal Exchange.....	260,087	129,613	84,544	49.8	32.5	86.0
Scottish Union & National.....	510,931	272,644	157,795	54.5	31.5	91.3
Sun.....	959,898	485,440	308,492	50.6	32.1	82.7
Union.....	402,114	223,457	129,866	55.6	32.3	87.9
Westminster.....	109,997	56,962	37,987	51.8	34.5	81.3
Yorkshire.....	99,028	46,790	32,635	47.2	32.9	80.1
Other British offices.....	595,893	275,047	203,261	46.2	34.1	80.3
Totals 1894.....	£ 19,211,736	10,956,622	6,279,677	57.0	32.7	89.7
" 1893.....	17,850,556	12,319,460	5,810,517	69.0	32.6	101.6

(a) Includes £52,563 net received from Niagara Company. *The Phoenix makes no report to the Government, and was not included in 1893.

A NEW MORTGAGE CLAUSE.

"The Mortgage Clause" article, which appeared in our issue of 15th May last, has elicited a communication from an esteemed English correspondent. This letter, although not intended for publication, is so important, we lay the gist of it before our readers in such a form as will not incur our correspondent's censure for ignoring his injunction.

We stated in the article named that "the effect of a mortgage clause, according to the rendering of the United States Circuit Court of Appeals, in the case of *'Bohn vs. the New Hampshire Co.,'* is that the insurance company must pay to the mortgagee the fire loss to extent of claim, regardless of any facts which would ordinarily vitiate a policy, such as misrepresentation in relation to ownership as in above case, and any other acts of neglect or misrepresentation, because when the mortgage clause is attached, 'a new and separate contract' is created in the interest of mortgagees, a contract, too, all but conditionless." This being the case, we suggested that "discrimination in rate should be largely made against the former class." Our correspondent points out that, as a general rule, the loan companies have a mortgage clause affixed to policies of insurance which contain the stipulation that the mortgagees are obliged "at once to notify the company of non-occupation or vacancy, or any change of ownership, or increased hazard that shall come to their knowledge." The equity of such a provision, and its necessity for the protection of insurance companies, is too plain to need argument. It is a stipulation also directly in the interest of property owners, who are too apt to be careless about, or ignorant of the risks of non-occupation; of buildings being occupied by dangerous tenants; and other matters which increase the danger of fire occurring, when changes are made in the tenancy of premises. In regard to a new risk to insurance companies, we give our correspondent's own words. He says:

"Recently a clause came under my notice, which does not contain this stipulation, and on enquiry it appears that the omission is intentional, and in order to protect the mortgagees against their own employees' neglect or carelessness, and, further, the loan company declines to give any promise whatever that changes in the risk would be advised at all. Several companies have accepted this clause, but the matter appears to me so subversive of the whole principle of insurance, as well as so dangerous in its probable consequences, that I appeal to you to consider the subject, and with your intimate knowledge of Canadian practice and law to sound a note of warning and instruction in your columns."

We withhold the name of the loan company which has introduced this remarkable new mortgage clause, but we may inform him that it is one of the youngest of such enterprises, and this step may be an evidence of youthful indiscretion.

In reference to the clause, we must say that a mortgagee, during the life of his mortgage, is, practically, the owner of the property under the lien, and is subject to the ordinary obliga-

tions of ownership. So far as the insurance of the property is concerned, his obligations are conditioned by the terms of the policy. In requiring such a clause to be inserted in any policy covering property of which, virtually, he is the owner while under mortgage to him, he is seeking to repudiate an equitable and most reasonable obligation. A loan company that stipulates that it shall not be bound to advise the insurance company which has insured a certain property, of any changes materially affecting the risk, is taking a course as inimical to its own interests as it is unjust to the underwriter. Any insurance company that accepts such a stipulation must accept the consequences, but such acceptance is an act of the gravest imprudence. Non-occupation brings a highly dangerous risk, especially in country districts, as everyone knows who has had any experience of farm mortgages, or those covering buildings in small towns and villages. An underwriter who agrees to keep up policies on such properties, whether occupied or empty, and without knowing whether they are tenanted or not, is exceedingly reckless. When rural buildings are left untenanted, they usually become only worth what they are insured for, and the temptation to effect a cash sale by burning them is such a risk to insurance companies as they cannot too quickly get rid of.

We thank our correspondent for drawing attention to this new and very dangerous mortgage clause, and trust the insurance companies will refuse to insert so inequitable a stipulation in any of their policies. At the same time, we have no fear of any of the more experienced and substantial loan companies adopting this new clause, they are not only too honorable to desire any unfair advantage, but much too shrewd to take a step which is not advisable in their own interests.

A NEW PLAN TO STOP REBATING.

It is a good while since anything looking to the eradication of the rebate evil in life insurance has been done equal in importance to the plan recently proposed by Insurance Commissioner Merrill of Massachusetts. He has issued a circular letter, addressed to the executive officers of all the life insurance companies doing business in Massachusetts, calling attention to the existence of stringent laws with clearly expressed penalties against the giving of rebates on premiums, and reminding them that these laws were made to be executed. Furthermore, the commissioner calls attention to the fact that the enactment of these laws was at the suggestion of the companies themselves or their representatives, and he assumes that they are desirous of their enforcement. While giving credit to many of the companies for earnest efforts to compel their agents to obey the law, he states that others are apparently making no effort in that direction, and that certainly in many other States "the laws are notoriously violated." As a matter of fact, a large number of other States have anti-rebate laws very similar to those of Massachusetts.

Commissioner Merrill therefore makes the suggestion, that a general committee, composed of one executive

officer from each life insurance company, be appointed, empowered to make such contribution to a general fund as may be necessary to secure investigation and prosecution of offenders. He uses this significant language:—"If we could have on the part of the companies, who really desire to have these statutes respected, action so heroic as to impress the sincerity of the movement upon every life insurance agent, there is reason to believe that the desired end might be reached."

We regard this proposition, coming from such a source, as of much importance, as before stated, and for two principal reasons. In the first place, the movement, applied to Massachusetts, means a universal movement against rebating, effectually reaching the entire field, Canada included, because it enlists the corrective power residing at the fountain head—that of the company managers. Whenever there shall emanate from the headquarters of the companies a sincere edict that the anti-rebate laws must be obeyed and that rebating must cease, as we have more than once asserted, it will cease. In the second place, the plan proposed by Commissioner Merrill opens the way for unified effort to effectually inaugurate reform. As is very well known, heretofore the great hindrance to concerted action has been found in the unwillingness of three or four of the large companies, between whom a sharp rivalry has existed, to take the initiative, suspicious that the others might not follow in good faith, and thus the company committing itself to a restrictive policy be placed at a disadvantage in the quest for new business which has been the great desideratum. Almost without exception the individual, controlling officials of the companies in the United States and in Canada, both great and small, have definitely expressed themselves at one time or another as opposed to rebating, and if well-sounding professions could have put an end to the practice, it would have disappeared long ago. To the honor of some of the companies, be it said that profession and practice have agreed, and vigorous measures have been taken to discipline their own agents and to bring about a partial reform.

But while, we are glad to say, the extent of the evil has been lessened somewhat, rebating still exists on a pretty large scale, and it will continue to exist until the principal companies are brought to co-operate in all sincerity in its extinguishment. So long as a part of the companies, whatever their wordy utterances on the subject, connive at the practice, the others are, or think they are, compelled under present methods of business to "hold a candle to the devil" and keep step in the procession. This plan, therefore, proposed by the Massachusetts commissioner is a promising one, because no particular company is called upon to take the initiative in the much needed reform, and none of them will feel bound by its provisions until it is agreed to by all the rest.

A *combined* movement, made in good faith, is the great thing needed, and Commissioner Merrill has pointed out the way by which, through him, it may take practical form.

We have never been especially enthusiastic over the

efficiency of the plan for regulating the rebate evil by statute, and as a matter of fact the existence of stringent prohibitory laws in about twenty of the States and provinces has done as yet but little toward its extirpation. We have believed that it is a question with which the companies themselves should deal, courageously and effectively. But inasmuch as they have not and apparently will not come together to unite in the use of vigorous measures of their own motion, the legal phase of the question as a basis of unity may serve an excellent purpose. Some of the companies have, we notice, already responded favorably to Commissioner Merrill's invitation, and we shall await with interest the responses of those not yet heard from.

A CRITICISM OF GRAND TRUNK RAILWAY AFFAIRS.

Mr. Stapleton Caldecott, President of the Toronto Board of Trade, caused a mild sensation at the reception given by the Board to Sir Charles Rivers Wilson and his Grand Trunk colleagues.

It is doubtful whether the occasion was happily chosen for somewhat sharp criticisms of that Railway's affairs. Sir Charles is a pleasant and approachable man, who is here for the purpose of ascertaining the position of the Company in all its departments. Mr. Seargeant, the General Manager, we have always with us, who is ever ready to hear complaints, and, when needful, to submit them to the Directors. Criticisms and suggestions might well have been made to them when an opportunity was favorable for a discussion of the points raised in a manner not possible at a public ceremony. Although Sir Charles was taken suddenly by Mr. Caldecott's remarks, he made a very able reply, which showed he had already acquired considerable knowledge of Grand Trunk affairs. In regard to the question of the road being under the control of a Canadian Board, there is something to be said on both sides; but the difficulty of forming such a Board here is at present insuperable. Mr. Caldecott represented his case with force. He dwelt on the desirability of having complaints more promptly attended to, and of the patrons of the road being brought into more direct and prompt connection with the Directors. This sounds reasonable; but has there been any ground for complaint in regard to delays and of difficulty in getting decisions from the Board or management owing to the Directors being in London? Mr. Caldecott offered no evidence to support such a view, nor was any submitted to show its being a substantial grievance for the Board to be in London. Such questions as arise between individual patrons of the road and the management, which have to be referred to the Board, are extremely few. The General Manager here has plenary powers in such matters, and in counsel and in concert with his staff is able to adjust differences which arise with business-like celerity. Such affairs as have to be referred to the Board are too serious to be settled off-hand, they are never so urgent as to call for immediate settlement, and no grievance arises from whatever delay arises from the reference to London, especially considering that the cable service is available

on both sides. So far then as that objection goes, we regard it as more theoretic than actual. Sir Charles stated the difficulty of having a Canadian Board to be the non-existence of shareholders in Canada to elect them. He put this very plainly by saying that if Canadians wished the Board to be here, they would have to own stock in the road enough to control elections of Directors. It is true Canada has an immense sum invested in the Grand Trunk, but it is not placed in such a way as to give representation at the annual meetings of stockholders. This may be unfair to Canada, but it is irremediable. The opportunity of securing a Canadian Board was when the line was being organized and subsidized by this country; the chance was let slip, and "it is no use crying over spilled milk." This also must be remembered, Canada has reaped incalculable benefits from its having aided in the construction of the Grand Trunk Railway, the money brought a handsome return by bringing about the development of this country. But the foreign investors do not share in such benefits, all they expected in subscribing for or buying stock was to secure a fair dividend on their money. In this they have been disappointed. While then for its investment Canada has been well paid, and is daily reaping great benefits, the foreign stockholder sees his security to be barren of results. Naturally then those stockholders claim to have the right to control the road through a Board of Directors of their own selection.

After all, a railway is much like a bank: so far as the public is concerned, their interest is not with the composition of the Board so much as with the ability, and character, and policy of the General Manager. In this respect there never has been any complaint, as from the days of Mr. Ross downward to this day, the General Managers of the Grand Trunk have been men of conspicuous talent, and all of them have been universally esteemed by the business community. As to the rolling stock question on the Muskoka branch, of which Mr. Caldecott complained, we do not propose to discuss it, Sir Charles Rivers Wilson will examine that line thoroughly and acquire the facts first hand. The matter of passenger rates is one for the Company to deal with. The costs of the service, and what must be charged to cover expenses, are best known to the management. Now, there is competition from Halifax to the western borders of Ontario, and "cutting" we know to be going on every day, the rates question may be left to settle itself. But it is not fair to compare any Canadian line with British ones in regard to passenger rates. In the old land population is so dense that trains are more generally filled with passengers, and the number of them causes an almost unbroken procession of cars to be running over the road-bed day and night. So frequent are the trains in England leaving any large station that a time table is hardly needed, as the intervals are so brief. Under such conditions the rolling stock, plant, and personnel are worked to the utmost limit of capacity, and therefore with incomparably greater economy than on our Canadian roads, where trains are run very long distances through unprofitable districts, and the rolling

stock, plant, and officials never fully occupied or utilized. If Canadian lines had traffic equal in population to their length to that enjoyed by British railways, they could reduce rates and pay good dividends.

FIRE LOSSES IN CANADA FOR AUGUST 1895.

DATE 1895	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Aug. 2	Teeswater	Woollen Mill	\$1,100	\$1,100
" 2	Wardsville	Shops	1,200	1,000
" 1	Chatham	Farm property	5,000	nil
" 3	Hastings	Steamer	3,500	nil
" 3	Charlebourg	Farm property	1,000	1,000
" 4	St. Johns	Storehouses	5,000	3,300
" 1	Dobbington	Saw Mill	2,500	2,000
" 4	Holbrook	Store	2,900	1,000
" 4	Woodstock, N.B.	Dwelling	1,000	1,000
" 6	Sp'ghill Mmes, N.S	Conflagration	75,000	15,300
" 6	Billings Bridge	Hotel	1,300	1,300
" 8	Eganville	Stores	2,500	2,500
" 8	Sawyersville	Saw Mill	40,100	30,000
" 10	Brockville	Dwelling	2,000	1,200
" 6	Amherst, N.S.	do	6,000	4,000
" 11	Near Chatham	Farm property	1,500	1,000
" 11	W. Gwillumbury	do	3,000	1,700
" 14	Montreal	Saw Mill	25,000	15,000
" 12	Noniga	Elevator	6,800	6,800
" 16	Port Hope	Barns	1,300	1,000
" 16	Toronto	Store	4,800	4,800
" 17	Twp. Scott	Barns	1,500	1,500
" 17	Listowel	do	2,500	1,900
" 14	Manitoulin Island	Lumber	6,000	6,000
" 18	Montreal	Stables	1,000	1,000
" 19	Strathroy	Hotel	1,400	1,400
" 17	Port Perry	Dwelling	11,000	6,000
" 17	Howick	Barns	4,500	3,800
" 20	Tavistock	Hotel	3,000	2,200
" 19	Aurora	Freight Sheds	2,200	2,200
" 17	Parkhill	Barns	2,500	1,000
" 19	Chatham	Farm property	1,200	1,000
" 21	Fort William	Tug	3,000	nil
" 8	Vernon, B.C.	Buildings	2,000	1,200
" 23	Windsor	Dwelling	1,000	1,000
" 23	Amherstburg	Dwellings	2,200	1,000
" 23	Florence	Stores	3,000	2,500
" 23	Twp. Raleigh	Barns	1,000	1,000
" 15	Twp. Moore	do	1,200	1,000
" 26	Welland	do	1,500	1,000
" 27	Ballantrae	do	2,000	1,200
" 27	Casselman	Saw Mill	35,000	20,000
" 22	do	Stores & Dwell'g	8,000	6,000
" 28	Belleville	Exhib. Build'gs	2,500	2,500
" 29	Mechanicsville	Dwellings	6,000	4,500
" 29	Calendar	Lumber	20,000	11,000
" 29	St. Catharines	Stores	18,000	13,000
" 31	London West	Dwellings	2,500	1,000
Totals			\$338,200	\$191,800
Add 20 per cent. for unreported losses and losses under \$1000			67,640	38,360
			\$405,840	\$230,160

SUMMARY FOR EIGHT MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$469,560	\$323,520	\$1,970,760	\$1,438,280
" February	718,560	331,620	1,543,320	400,920
" March	422,400	289,500	1,073,760	880,560
" April	\$95,680	\$64,720	\$23,800	246,960
" May	693,840	447,720	457,080	246,240
" June	631,440	417,840	373,080	243,720
" July	353,200	252,840	650,870	333,750
" August	531,240	354,000	405,840	230,160
Totals	\$4,716,000	\$2,923,860	\$7,308,515	\$4,020,590

FINANCIAL ITEMS.

A new U. S. bond issue is deemed probable, the amount probably being \$25,000,000 though double that amount is on the cards.

The Inspectors of the Banque du Peuple are now at work on the Quebec accounts; when through with them their report will be issued. The amount borrowed from other banks in July last has been all repaid.

The Finance Committee of the Hamilton City Council has unanimously refused to consider the proposition to grant an additional bonus of \$250,000 to the Toronto, Hamilton & Buffalo Railway. Hamilton has already granted railway bonuses to extent of \$1,500,000, which, for a city with a population of about 48,000, is a very large amount.

The Presidents of the American Bankers Associations have just decided to take concerted action in issuing campaign literature throughout the United States, in the hope of indoctrinating the electorate with sound ideas upon currency and banking. This step seems to have been suggested by our comments on Mr. B. E. Walker's paper on 1st inst., which we commended to United States bankers for the above purpose.

Newfoundland is greatly agitated over a demand made on the shareholders of the Commercial Bank, now being liquidated for payment of \$200 on each share under the double liability Act. Having already lost their investment, the call to the bulk of the stockholders means absolute ruin, indeed many of them could not meet the demand under any circumstances. This additional blow to the credit of the Island should not be given without the greatest consideration, as there is danger of the panic returning.

The Bank of Scotland has just celebrated its bicentenary, having been opened in 1695. The chief offices of this bank are in Edinburgh, Glasgow and London, besides which it has 115 branches in Scotland. Besides the directors, there are 754 managers, clerks and other officials in the service of the bank. When first opened, the Bank of Scotland had \$50,000 of capital, in 1796 it was increased to \$5,000,000, and at a later date to \$6,250,000. It enjoys a circulation of \$4,592,800. A century ago its deposits were only \$3,000,000, to day they are about \$74,300,000.

The State Bank of Russia has somewhat of the pawnshop element in its business. It lends money on all manner of goods up to 75 per cent. of their value, and charges the low rate of 4½ per cent. on advances; it is able to do this by giving only 1½ per cent. for deposits of which it has a monopoly. The Government with its extreme despotism combines a share of socialism. It buys wheat, as it has done this season, to help the farmers, and now practically controls the Russian market. The State also has a monopoly of the entire liquor trade, as well as that of sugar and coal.

The Bank of England's still coin and bullion increased only £287,000 last week, although the net influx of gold from abroad was £446,000. The details were £858,000 in bars, and United States coin bought, £200,000 exported to the Cape, £100,000 to Alexandria, £52,000 to South America, and £50,000 to Rio. Americans were very dull to-day, the position in regard to the Treasury giving cause for a revival of uneasiness. The impression prevails that the syndicate cannot go on providing the Treasury with gold except by importing it, and that, of course, would be distinctly unprofitable.

Correspondence.

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

"ONE PHASE OF LIFE INSURANCE WASTE."

To the Editor INSURANCE & FINANCE CHRONICLE:—

I have perused with much interest your article under the above caption, in the issue for August 1st.

The statistics quoted by you are startling, and one would suppose the wise men, presidents and managers of companies—who cannot be ignorant of the facts and figures—would lose no time in seeking a remedy for so glaring and cancerous an evil.

The fact has been apparent for the last four or five years, that the competing companies have sacrificed everything for a large *new* business, and some of them have deliberately sought to replace old business of their own with new policies, in the mad scramble for a place in this unworthy race.

When the test word "new business" first came into prominence, I feel satisfied the companies had no idea they would ever become so demoralized as to actually encourage "twisting" not only their competitors' policies, but their own as well.

The question is not: Do the methods and plans of to-day require a change, but, *How* can a halt be called without losing prestige?

Several of the leading companies have, from time to time, made efforts to stem the tide of this growing evil, but single handed efforts not only proved abortive, but afforded rivals a temporary advantage, of which they were not slow to avail themselves. Let us enquire into the cause or causes, and perhaps the remedy will appear.

The old-time method of securing life insurance was by the appointment of agents, who had displayed some ability to write life insurance, and a premium was offered a capable man if he could secure a large and growing volume. The premium was in the form of a renewal commission, which made it a great object for the agent—each agent to retain on the books of the company all business once secured. At the same time a remunerative commission was paid each year for the new business secured.

In time, the successful agent reached a point where most of his time was required to look after his renewals, and the aggregate of these were of more importance to him than any new business could possibly be, and, with the choice before him, he naturally selected the more pleasant and, doubtless, the easier form of earning his daily bread.

The unambitious agent very soon became satisfied with his renewal income, and was thereafter practically a dead letter, so far as new business was concerned. A few, possessing both energy and business enterprise, continued to build up a large new business while retaining their old, and the value of such a or attract in such hands rather startled the company managers fifteen or twenty years ago.

However, the great question then was: What must be done to open up the territory for new business? new blood being really as necessary to an old line company as to an assessment company, with, of course, the vital difference that the old line company could go to sleep, and pay all maturing obligations, while the assessment *must* have new blood, or the old would very soon dry up and fall into the hands of Grim Death and the assignee.

We must have new business! how shall we get it? Through agents who shall be paid chiefly by a large commission or brokerage on first year's premiums and little or nothing on renewals. Then commenced the fight between the new order of things and the old order. At first it seemed to work well, because the men working under the new method had been trained to respect vested rights. Gradually the circle widened, taking in—in constantly increasing numbers—men who had never had any life insurance training, and whose moral sense was defective, men who were to be paid a large brokerage for the *first year*, and with no interest beyond.

Large numbers of such agents—special agents, they are called—had no ability—why speak in the past tense?—have no ability, have little or no knowledge; but, forsooth, they can afford to sell you your insurance "cheap," and this is now called the "Rebate Evil." Of late years, this system of doing business has attracted the smart but unscrupulous man, the number constantly multiplying. It drew into its

ranks a "Dinkelspiel," with hundreds upon hundreds of weak imitators. To-day, the leading companies pay renewal commission for a limited period of years only, to their general agents; and these general agents are often compelled to mortgage their renewals to satisfy the insatiable demand for new business. Ofttimes they come and go like rockets in the sky,—one dropping suddenly, while the new man, like the ascending rocket, bursts in splendor as a "general agent" upon the vision of the public.

How can any business prosper for long, which preys upon itself? That is what the figures quoted by you demonstrate, but no demonstration is needed. It is a fact well known to the initiated, that the new business for a company in 1894 was largely the new business of another company for 1893. The agent of one company bleeds his district or locality for the Unity Insurance Company in 1893. In 1894, he drops the Unity, and becomes agent for the Carry all Ins. Co., and starts on his tour of "twisting" his customers into the new company. Some of his policyholders will not follow him, but they become an easy prey to another agent representing the Double-Action Switch Back Ins. Co.

The poor policyholder in the first company is left to his own devices and the devices of the agent who is paid to get *new business only*. No one is paid to hold the old business. Where will this thing end?

Some (at least one) of the companies which have led in the competition I have described are now talking of making contracts with special agents, giving them renewal commissions. Unfortunately, he—the special—has become a migratory bird, and renewal commissions will not tempt him until he has been trained and educated to winter in his summer resort.

It may be, and probably is true, that overloading is responsible for some of the lapses; but beyond all doubt the system and methods in vogue for obtaining new business is responsible for the frightful amount of lapses and surrenders. The companies are trying to do too much *new business* at a cost out of all proportion to the net gain.

The new blood is constantly displacing or only replacing other new blood, and so the game of battledore and shuttlecock goes on. If the companies improved their financial condition under present methods, there would be some excuse for them; but in reality the new business retained costs more than it is worth, and explains why old policyholders receive such attenuated dividends in some cases, and in others why the companies' surplus grows smaller, although doing a large new business. To sum up the whole in a few words, the business of to-day is bought at a high premium, and its name is "commuted commissions."

Commuted commissions should be based on renewal premiums; but if you have a very small percentage of renewal premiums on the new business, you are discounting a future, which you know will never come. Under the old method the renewal commission was paid only when the renewal premium was received.

I submit the following as a solution of the difficulty, viz.:—that the present method of getting new business be continued with modifications looking to the elimination from the agents' lists of all improper and unscrupulous men and women, and those who will be left will secure a large new business at a much less cost to the companies, but yet receiving a larger return for their work than they now do. Employ life insurance men of character and standing at a stated salary to look after renewals in each district or city, paying them also a small commission on all renewal premiums collected, and, my word for it, the new blood of 1895 will still course through the companies' veins in 1896 and 1897.

Give your renewal agents also a moderate commission on all new business—not "twisted business,"—but actual new business, and not only will your renewals be held, but a considerable amount of new business be added, since many policyholders increase the insurance they carry from time to time, only—now,—the other fellow gets it.

Not only do they increase the amounts they carry, but would, if properly looked after, urge their friends and fellow workers to join them in a company which looked so well after its policyholders.

VERA PRO GRATIS.

The State of Kansas is now without a single life assurance company. The statutory provisions are so oppressive that the companies have retired.

TORONTO LETTER.

The Evolution of the Rubber Stamp, and its elevation to place as a moral power in fire insurance—The stamping officer for Toronto Board—The Great Exhibition.

DEAR EDITOR.—The evolution of the Rubber Stamp, lately become so potent a factor in the conduct and administration of fire insurance business, must always be considered an interesting topic to refer to, among the fire insurance men, especially just now to those in Canada, where it now for the first time is to make its official appearance, in this country, at Toronto, on or about the 1st of October next. Like some of the things in the world, of but little intrinsic value, it yet is to represent much. Not of historic or scientific value, but rather of moral worth, will this stamp be considered. It will be wielded by the hands of an official, and will represent, as it were, the good faith and mutual trust of the body known as the Toronto Board. In the old days, when what are now called "tariffs" or "tariff agreements" were in a rudimentary state, a very simple form of procedure, as compared with the process of to-day, obtained amongst agents and managers. They just met and discussed matters pertaining to their craft, and formulated a table of rates (usually minimum rates) embracing a few general heads or classes of subjects likely to come before them for insurance. A risk with some new and unusual features, either of amount or character, was considered at a special meeting and a rate for it agreed on. It was the custom for the members of this little circle to consider themselves honorably bound by these rates mutually agreed on, and the history of those days supports me in saying, that at no period in Canadian Insurance practice was there so faithful an observance of rates and rules, few in number as they were, as in those by-gone days. Later, the serpent entered into the insurance Eden, and it was not a native serpent either, and so off-color ways of getting business, and breaches of faith, more or less flagrant, came about, necessitating new rules and regulations and more detail in classification of risks. Specific rating came on the scene. The very best and justest kind of rating too, though, like most good things, its first cost is great. Newcomers, native and foreign, increased the numbers of companies competing for trade, and so all willing to do so found it best to associate themselves for the purpose of controlling the wild competition for risks and the consequent denaturalization of the whole fire insurance business. Annual, monthly and weekly meetings, general and local, came to be necessary to meet the growing needs for a domestic legislation, in the interests of the different and differing members, divided naturally into three groups,—Canadian, British and American companies—with varying customs and conditions. The establishment of local boards was then encouraged, so that the agents could meet together and protect the interests of the business. Of such Boards in this Western section of Canada, the Toronto and Hamilton Boards alone survive, so justifying, I suppose, their fitness. It has happened that the Toronto Board, over a series of years, has experimented with more or less success on every known way of securing, I may say compelling, the fidelity of its members to its rules and rates. Being an old Board, perhaps the oldest, it has passed through the various stages referred to above, and can look back upon a *fast* of repute and good faith, but of late has found itself in so deplorable a shape, notwithstanding a mass of regulations with penalties for violation on its statute book, that dissolution and a consequent "go-as-you-please" era was impending. The leaders of insurance thoughts—the virtuous, ever watchful bell-wethers of the flock, contemplating such a dire possibility and its resultant destruction of much of their best pasture land—bestirred themselves vigorously, and finding the evidence submitted to a special committee, entrusted with the duty of investigating how far the body corporate known as the T. B. had been guilty of violations of rule and rate, as far as it went, implicated in a greater or lesser degree about one-half of the whole membership, concluded that mutual confidence was lost. The remedy now applied for the first time in Canada for this state of affairs is the Rubber Stamp, in the hands of the stamping officer, and henceforward, commencing on 1st October next, no violation of rates can be possible (that is the theory), because, like George Washington, the rubber cannot tell a lie. Since the early days of our fathers and grandfathers when goshes were made of solid rubber, many and varied have been

the uses of India rubber, and its application in many forms to the needs and requirements of man is ever increasing. In the days of early infancy, as an adjunct to a certain "auxiliary power" in connection with our liquid sustenance—then as a ring to help our teething—later as a rattle or a ball to amuse us—whether as a rubber coat for a rainy day in maturer years, or a hot water bottle to warm the trillies of old age—in the arts and in the sciences—in domestic and public life, it is always *rubber* that stays with us as a useful friend. It was left for the Toronto Board, however, to elect rubber to a higher, nobler mission than those I have mentioned. The inanimate rubber in the form of a stamp is invested now with a sacred trust,—the keeping of rates inviolate. After this, members who could not trust one another can at least trust the stamp. A great gain! Query slips ingeniously worded to catch a supposed offender, often alas! more ingeniously answered to shield him, will now cease to be a worry and harassment. At least rates will be right. Hail then to the Rubber Stamp, Keeper of the Right Rate, Custodian of the honor and loyalty of the Toronto Board!

Since my last letter the company which had not signed the Compact or Stamping System has signed, and so completed the list. The stamping officer will likely be Mr. McCuaig, so long acting as assistant secretary to Mr. McLean, and indeed no better selection could be made, as all companies will place confidence in his discretion and integrity, while his ability for his new duties is unquestioned.

We are in the throes of our Exhibition or Fair. Our country cousins are here in force, walking one way and looking another, to the detriment of our citizens' toes, but all in good humor and the best of spirits.

TORONTO, 12th September, 1895.

ARIEL.

Notes and Items.

The Manhattan Life Insurance Company has gone back to the rule of making suicide void the policy if the deed is committed within two years of its being issued.

The Canada Life Assurance Company has been authorized to transact business in Illinois. Mr. Chas. F. Bullen, of Chicago, will act as general agent and attorney.

The heating power of an electric current is being demonstrated daily at Niagara Falls by a blacksmith using it to bring iron to the necessary temperature for being bent and hammered into horse shoes.

The London Guarantee & Accident and the Travellers suffered by the collapse of the Ireland building in New York, the architect, building inspector and foreman of which are to be tried for manslaughter.

The Equitable Life Assurance Society, suspecting a case of graveyard insurance in a policy issued on the life of late Mrs. Alger, had the body exhumed for an investigation into cause of death. The deceased died soon after the policy for \$7,000 was issued, and while an application in the Home Life for \$5,000 was under consideration.

Raising the premium rates of life assurance in France last year caused the new business in 1894 to fall 40 millions below the amount of 1893, and 26 millions below the minimum of previous five years. In 1894 the new three and a half per cent. tables came into operation, in place of four per cent., and the rates were accordingly raised, with the effect stated. The Canadian companies that voluntarily reduced the percentage of their reserve made no advance in premium rates, nor are they likely to do so. The French experience is not encouraging in that respect.

"The Insurance Press, a newspaper for insurers and insured," has been launched, the first number being dated 11th September. The enterprise has been entered upon by Mr. Franklin Webster, who for some time was editor of the *Chronicle*, in which position he made a high reputation as an insurance journalist. We wish Mr. Webster every success, which we have no doubt he will achieve.

The Investigator of Chicago has issued its twenty-first anniversary number. It has therefore "arrived at a legal age and has a history behind it with a lot of experience and wisdom stored away to profit by," as is stated in the introduction. Naturally this number of the *Investigator* partakes of a reminiscent character. It contains very ably written histories of fire and life insurance for the past 21 years, with historic sketches also of the various forms of casualty insurance, all admirably done. The balance of the number is occupied by histories of the fire and life companies operating in the United States, accompanied by biographical narratives of their chief officials. All the reading matter is valuable and interesting. But it is in the illustrations that the *Investigator* anniversary number is distinguished. There are 99 portraits of the Presidents, Managers, Secretaries, Medical Directors, Treasurers, Adjusters, and other leading officers of the companies established in the United States, also 32 pictures of the buildings occupied by those engaged in insurance. The whole of these are exquisite specimens of the art of reproducing photographs. If the 98 will not be jealous, we will say that the portrait of Mr. Rhodes, on page 76, is the artistic gem of the number. The literary work is highly creditable to Editor Huling, who was for some time associated with this Journal. We tender our cordial congratulations to Dr. Bloomington, proprietor of the *Investigator*, on arriving at this 21st anniversary, and upon the exceptional excellence, in every sense, of the very handsome number he has issued to commemorate the event.

The Canadian Insurance Brokers' Association, Limited, has given notice of its intention to apply for a charter of incorporation under "The Companies Act." The chief place of business is to be Montreal. The capital stock is fixed at \$10,000, in 200 shares at \$50 each. The applicants are as follows. Messrs. Alfred A. Thibaudeau, merchant; Romeo Prevost, accountant; L. Alphonse Boyer, agent; M. T. Lefebvre, manufacturer; A. G. McBean, merchant; H. Fitzwilliam Bellew, agent; H. C. Bellew, agent; Edgar F. E. Barthe, agent, all of this city. The provisional directors are: A. A. Thibaudeau, Romeo Prevost, L. A. Boyer, A. G. McBean and H. F. Bellew. The company proposes to carry on the business of insurance brokerage or agency, by effecting contracts in the usual way with the regularly chartered insurance companies doing business in Canada. To encourage and promote insurance by admitting subscribing members not being shareholders, but who, on the payment of a fixed annual subscription fee, shall enjoy the profits and advantages of membership, which shall consist in being allowed to apply their annual subscription towards the payment of any new insurance premium effected through the Association, and to continue said new assurance in force by purchasing the policies of insurance or otherwise. To create a special fund out of membership subscriptions and commissions for the continuance or keeping in force of policies of insurance effected through the Association, and to set aside the balance, being the property of the Association, for the purpose of securing a certain number of insurance policies which shall be distributed according to by laws made by the directors among the said subscribing members having a joint interest therein.

The Newfoundland papers are vehemently, and very properly, denouncing the incendiary miscreants who have recently caused so much damage and alarm at St. John's and other places in the Island.

New Water Works are projected at Winnipeg, and at the following towns in Ontario: Tottenham, Petrolia, Tilbury and Renfrew. Better fire protection may be looked for in those places when the water works are complete.

The North American Life Assurance Company's district managers from various parts of the Dominion held a meeting at Toronto on the 11th inst., under the presidency of Mr. Wm. McCabe, managing director, at which methods of work and other topics of practical interest were discussed. The visitors were treated by the Company to a drive around the city, and found the occasion exceedingly pleasant.

A valued correspondent, familiar with fire insurance conditions in Nova Scotia, writes us that the companies, with a few exceptions, are much pleased with the business done so far this year. The fire protection of various towns has been much improved, nearly every place now having first class water works by gravitation pressure. There has been talk of the conflagration hazard for many years, but happily so far it has not materialized.

A diagram is advisable on all policies covering buildings which are detached, but intended to be included in the policy. An expensive law-suit has just been concluded, which arose from the description in a policy being ambiguous. A fire took place in a detached out-house, the main building not being damaged. The owner claimed damages under the policy, the company declined to pay, as they contended the out-house was not covered. Now, a very simple diagram on the policy would have saved all that litigation, which, being carried from Court to Court, cost as much as the fire.

The Royal Exchange Assurance Corporation has had to defend a suit which affords another warning to procrastinators. The Cathedral authorities of Canterbury assigned a property which was insured in the Royal Exchange to the Ecclesiastical Commissioners. The policy was not assigned to them. The transaction was finally closed on the 18th August, and on the 19th the property was burnt. Clearly the company was not liable to the Cathedral authorities, for they had no interest left in the property insured. Clearly too the new owners had no interest in the policy, as it had not been assigned over to them. The Commissioners it appears never do insure, but they thought there was a chance to benefit by insurance in this case. They were disappointed, as the insurance company won.

The Structural & Sanitary Insurance Society (Limited), London, Eng., recently organized, undertakes to insure dwelling houses, hotels, offices, and other residential buildings from insanitary dangers, also from losses by kitchen boiler explosions, which it, however, will do what is possible to prevent by periodic inspection and repairs. It also covers risks of loss from all kinds of glass breakages, pipes bursting, roofs leaking, plaster falling, drains being choked, whether the damage has arisen from fire, wind, dry rot, bad workmanship, or other causes. Under special agreement, all risks under leases, etc., in respect to repairs or dilapidations, may be insured. Indeed, it is difficult to imagine any form of loss arising to a property owner, or tenant, in respect to an inhabited building which this new company does not insure.

License has been granted the Ocean Accident & Guarantee Corporation (Limited) to carry on the business of guarantee insurance and accident insurance in Canada. Mr. Francis F. Rolland is the chief agent, and the head office for Canada is situated in the city of Montreal.

License has been granted the Canadian Railway Accident Insurance Company to carry on the business of accident insurance. Dr. A. A. Henderson is the chief agent, and the head office is in the city of Ottawa.

PERSONALS.

MR. J. J. KENNY, vice-president of the Western & British America, paid New York a visit a few days ago.

MR. GEORGE WARD, who for forty three years has been manager of the Royal at Philadelphia, died there on the 4th inst.

MR. C M TAYLOR, the popular manager of the Waterloo Fire Insurance Company, has just returned from the North West, where he was married to Miss Rothwell, of Prince Albert. We extend them our congratulations and best wishes.

MR. GEORGE D. ELDRIDGE has resigned as vice president and actuary of the Mutual Reserve, in order to accept the presidency of the Massachusetts National Life Association, a new assessment company just organized at Westfield, Mass., U S.

MR. A. MACKAY, general manager of the Law Union & Crown Fire & Life Insurance Company, London, England, has been visiting Canada, with whom we had a very pleasant interview. The Law Union is one of the most substantial and profitable of English insurance companies.

MR. D. C. THOMSON, agent to the Commercial Union at Quebec for 16 years, has resigned in favor of Mr. W. E. Meiklejohn, who has practically conducted the business during that time. Mr. Thomson has issued a circular soliciting a continuance of the patronage bestowed upon him for his successor Mr. Meiklejohn.

MR. ROBERT KIRKWOOD MACKENZIE has been appointed assistant secretary of the Norwich Union. Mr. Mackenzie, after service with the Scottish Union, became private secretary to the late Mr. J. H. McLaren, manager of the Royal. He since Mr. McLaren's decease has been chief of the foreign department of that Company, in which capacity he is well known in Canada. The Norwich Union has secured a very valuable officer.

Wanted—Thoroughly competent Inspector for a leading British Fire Office. Must be a man of experience and general knowledge of the Business. Apply with references, stating age, experience, and salary expected to "A. B. C." Insurance and Finance Chronicle office Montreal.

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY, CANADIAN BRANCH. A vacancy having arisen in the position of Assistant Manager, the Directors invite applications in writing for the Appointment, giving full particulars of past experience, where derived, age and remuneration expected, addressed to the Manager of the Company for Canada at Montreal.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 12th September, 1895.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific	58½	56	55¾
do do Land Bonds.....	107½	107½	107
Commercial Cable Co.....	167	164¼	164¾
Duluth S.S. & Atlantic.....	7½	7½	6
do Pref.....	15¼	15	12½
Montreal Telegraph.....	166	165¼	161¼
Dominion do.....			
Richelieu & Ontario Nav. Co.....	102	99¾	99¾
Montreal Street Ry.....	214¼	211	211¼
do do New Stock.....	213½	209¾	210
Bell Telephone.....	159½	158	159
do Bonds.....			
Royal Electric.....			
Montreal Gas Co.....	209½	206½	207½
Bank of Montreal.....	223	221¼	222½
Ontario Bank.....	87	87	82
Bank of British North America.....			
La Banque du Peuple.....	24¾	20¼	20¾
Molson's Bank*.....	180	180	180
Bank of Toronto*.....	244	244	243½
La Banque Jacques Cartier.....	105	101¼	100
Merchants Bank.....	170½	168½	168
do do of Halifax.....	159	159	
Eastern Townships Bank.....			
Quebec Bank*.....	118	118	118
La Banque Nationale*.....	76½	76½	76½
Union Bank.....			
Canadian Bank of Commerce.....	137	137	138
Imperial.....			
Dominion.....			
Standard.....			
La Banque Ville Marie.....	73	73	73
Hochelaga Bank.....	126¼	126¼	124
Hamilton.....			
Intercolonial Coal Co.....	30	30	25
do Preferred Stock*.....	60	60	60
North West Land Preferred.....			
British America Assurance Co.....			
Western Assurance Co.....			
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper.....			
Montreal Cotton, Ex.D.....	128¼	125	123
do do Bonds.....			
Canadian Col. Cotton Mills Co.....	65	65	65
do do do Bonds.....	99¼	99¼	99
National Cordage Co.....			
Merchants Manufacturing Co.....			
Dominion Cotton Mills Co.....	95	94	90
do do Bonds.....			
New England Paper.....			
Loan & Mortgage Co*.....	132½	132½	132½
Toronto Electric Light Co.....			
Incandescent Light Co.....			
General Elect. Co.....			
do do Preferred.....			
Ottawa Electric Street Ry.....			
Diamond Glass Co.....			
Consolidated Land & Investment Co.....			
Montreal Harbor Bonds.....			
Toronto Street Railway Co.....	86	84	83½
Western Loan & Trust Co.....			

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.

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%..... 37,470,803
 Surplus, 3½% Standard, \$27,258,765.
 Outstanding Assurance..... \$913,656,733

HENRY B. HYDE, President.
SEARGENT P. STEARNS, Mgr., - 157 St James St, Montreal

... THE ...
Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.

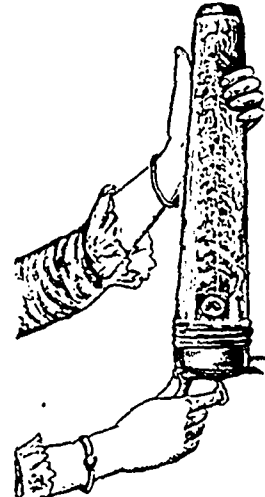
INCORPORATED A.D. 1889. CAPITAL, \$250,000.
 Home Office, - 128 Prince William St., Saint John, N.B.

DIRECTORS.
 HOWARD D. TROOP, President. CHAS. W. WELDON, Q.C., Vice-President.
 THOS. A. TEMPLE, Managing Director. E. L. TEMPLE, Secretary
 JOHN BERRYMAN, M.D. HON. A. F. RANDOLPH.
 MAJOR A. MARKHAM. ALEXANDER MACAULAY.
 JAS. C. ROBERTSON.

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

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.

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.

Banking 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, 8 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.

BELL TELEPHONE 2284

FOR FINE PRINTING

.. AT MODERATE RATES ..

GO TO

WILSON'S PRINTING AND PUBLISHING HOUSE

47 St. John Street, Montreal

ESTABLISHED 1852

"THEIR WORK SPEAKETH THEIR WORTH"

WILLIAM DAGG, 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.

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 } £846,213
for year 1894 }

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.

BRITISH AND FOREIGN MARINE INSURANCE CO.

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

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.
 THE OLDEST SCOTTISH FIRE OFFICE
CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,
 Manager.

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, 1895.....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.
W. M. RAMSAY, Chairman

Agents Wanted in Unrepresented Districts



THE
Sun Life
 ASSURANCE COMPANY
 of Canada.

Head Office, - Montreal.

R. MACAULAY, President.
 Hon. A. W. OGHANIE, Vice-President
T. B. MACAULAY, Secretary.
IRA B. THAYER, Sup't. of Agencies.
G. F. JOHNSTON, Asst. Sup't. of Agencies
GEO. WILKINS, M.D., Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,331,316
1892	1,134,867	3,403,700	23,501,016
1894	1,373,326	4,616,419	31,528,560

PHENIX INSURANCE COMPANY,
 OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.

President,
JOHN L. BLAIKIE, ESQ.,
President Canada Landed and National Investment Co.
 Vice-Presidents.

HON. G. W. ALLAN. J. K. KERR, ESQ., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income.....	\$ 558,394.93
Expenditure (including death claims, endowments, profits and all payments to policy holders...)	286,193.40
Assets.....	1,987,446.30
Reserve Fund.....	1,564,020.00
Net Surplus.....	338,216.75

DR. CHAS. AULT, **WM. McCABE, F.I.A.**
Manager for Prov. of Quebec, Managing Director.

180 ST. JAMES. MONTREAL, Que.

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 KAVANAGH, MONTREAL, General Agent for QUEBEC PROVINCE.

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

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)	8,437,815
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-Forfeiture Law.

It issues an admirable

. INSTALMENT POLICY...



UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

PRINCIPAL 162 St. James Street, MONTREAL, P.Q.
CANADIAN 17 Toronto Street, TORONTO, Ontario.
AGENCIES 103 1/2 Prince William St., ST. JOHN, N.B.

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 22th December, 1893.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

PHENIX INSURANCE COMPANY
(Of Hartford, Conn.)

ESTABLISHED IN 1834

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, 4/5 \$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,

AGENTS WANTED.

Manager.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,487,482.15

Losses paid since organization, \$14,084,183.84

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 Assets, over 2,350,000
Annual Income, over..... 2,175,000

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

DIRECTORS :

GEORGE A. COX, *President.*

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

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
Total Income,	\$33,863,646.95	\$36,483,313.53	\$2,619,666.58
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
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
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.