

**UNION BANK OF CANADA.**

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

**LA BANQUE JACQUES-CARTIER**

1862—HEAD OFFICE, MONTREAL 1866  
 CAPITAL (all paid up) \$500,000  
 RESERVE FUND \$235,000  
 DIRECTORS: HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President  
 A. L. DE MANTIGNY, Esq., DUMONT LAVIOLETTE, Esq., G. N. DUBARBE,  
 TANCRÈDE BIENVENU, Manager  
 K. G. ST. JEAN, Inspector.

BRANCHES: Montreal (St. Jean Baptiste), St. Anne de la Rivière, Valleyfield  
 (St. Cuthbert), Edmonton, N.W.T., Fraserville  
 " (St. Henri), Quebec (St. Sauveur), Hull, P.Q.  
 " (Rue Ontario), (St. John St.), St. Hyacinthe  
 Beauharnois, P.Q., Victoriaville

SAVINGS DEPARTMENTS AT HEAD OFFICE AND BRANCHES  
 FOREIGN AGENTS: LONDON, ENGLAND, Credit Lyonnais, Comptoir National d'Escompte de Paris.  
 PARIS, FRANCE, Credit Lyonnais, Comptoir National d'Escompte de Paris.  
 NEW YORK, The Bank of America, The National Bank of the Republic, The Merchants National Bank.  
 BOSTON, MASS., The National Bank of the Commonwealth, The National Bank of the Republic.  
 CHICAGO, ILL., Bank of Montreal.  
 Letters of Credit for travellers, etc., etc., issued and available on all parts of the world. Collection made in all parts of the Dominion.

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO.

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

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 Jas. Crathorn, Esq., J. W. Flavell, Esq.  
 John Hoekin, Q.C., LL.D.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.  
 A. H. Ireland, Inspector. G. H. Meldrum, Asst. Inspector

New York—Alex. Laird and Wm. Gray, Agents.  
 TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 341 Queen Street West, 380 Parliament Street, 163 King St. East.

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 Barrie, Dundas, Orangeville, Seaforth, Waterford  
 Belleville, Dunnville, Ottawa, Simcoe, Waterloo  
 Berlin, Galt, Paris, Stratford, Woodloo  
 Blenheim, Goderich, Parkhill, Strathroy, Woodstock  
 Brantford, Guelph, Peterboro', Thorold, Winnipeg  
 Cayuga, Hamilton, St. Catharines, Toronto Jet  
 Chatham, London, Sarnia, Walkerton

Montreal Branch—Main Office, 157 St. James St.,  
 A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager.  
 City Branch: 19 Chaboulliez Square.

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GREAT BRITAIN—The Bank of Scotland.  
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 PARIS, FRANCE—Lazard Frères & Co.  
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.  
 BRUSSELS, BELGIUM—J. Mathieu & Fils.  
 NEW YORK—The American Exchange National Bank of New York.  
 SAN FRANCISCO—The Bank of British Columbia.  
 CHICAGO—The American Exchange National Bank of Chicago.  
 BRITISH COLUMBIA—The Bank of British Columbia.  
 HAMILTON, BERMUDA—The Bank of Bermuda.  
 KINGSTON, JAMAICA—Bank of Nova Scotia.  
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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

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

THE

**CANADA LIFE**

**Assurance Company**

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$16,300,000

ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,500,000

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

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000  
 Rest Fund 1,375,000

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 Brockville, Montreal, Ridgewood, Waterloo, Ont.,  
 Calgary, N.W.T., St. Catharines, Smith's Falls, Winnipeg,  
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Letters of Credit issued in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# SUN INSURANCE OFFICE.

FOUNDED A.D. 1710.

HEAD OFFICE:

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

CANADIAN BRANCH:

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H. M. BLACKBURN, Manager.

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

ESTABLISHED 1870

## Ontario Mutual Life

Head Office, WATERLOO, Ont.

\$20,000,000 in Force.

Reserves on the Actuarial 4 per cent.

Every Desirable Form of Policy Issued.

PROFITS TO POLICYHOLDERS ONLY.

Surplus results declared in 1895, 10 per cent. higher than the estimate

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WM. HENDRY	Manager	GEO. WEGINANT	Actuary

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

Head Office for

1078 DANE STREET.

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

## The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE.

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK

ESTABLISHED IN 1875.

CHARLES E. WILLARD, President.

FACTS IN A NUTSHELL.

Year Ending Dec. 31.	Income.	Paid to Policyholders.	Assets.
1875	\$29,146	.....	\$140,507
1880	80,500	\$29,463	157,809
1885	367,517	215,256	232,767
1890	1,563,333	1,065,053	889,027
1895	2,273,533	1,506,412	1,981,355

Several good districts open for active agents.

Apply to

R. H. MATSON,

General Manager for Canada.

37 YONGE STREET, TORONTO.

1850

THE

1895

## United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

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

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COR. JORDAN & MELINDA STS.  
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TORONTO.

ESTABLISHED 1875

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Tel. 1067  
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**O. LEGER**  
Manager French Department of  
**THE SUN LIFE ASSURANCE CO.,**  
Room 7 Sun Life Building,  
MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$65,157,780.00**

Canadian Investments  
**\$5,564,200.00**

**FIRE & LIFE**

# **NORTH BRITISH AND MERCANTILE**

## **INSURANCE CO.**

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Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON,**  
Managing Director.

ESTABLISHED 1825.

# **Standard Life Assurance Company**

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, .....	\$40,732,590
INVESTMENTS IN CANADA, .....	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,000,000

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

No delays.

**J. HUTTON BALFOUR,**  
Superintendent.

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

THIS SPACE TO LET.

# The Insurance & Finance Chronicle.

VOL. XVI.

MONTRÉAL, OCTOBER 1, 1896

No. 19

## THE Insurance and Finance Chronicle

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

AT 1721 NOTRE DAME ST., MONTREAL.  
H. WILSON SMITH, Proprietor.

Annual Subscription (10 Advances) . . . . . \$ 1.00  
Prices for Advertisements on Application

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

**A Singular Accident Claim.**  
Dr. Bailey is a physician in New York State. On 6th November, 1894, when driving home from Hague village, near Lake Champlain, he became faint. Having no stimulant on hand, he injected one-eighth of a grain of morphia into his leg with a hypodermic needle. — morphia, as De Quincey tells us, having the anomalous property of rapidly exciting intermittent power. Dr. Bailey claims that while he sat in his carriage engaged in performing this surgical operation, the horse started, and the jerk drove the needle deeply into his leg, resulting in serious inflammation which kept him sick for several months. He asked the Court to compel the Interstate Casualty Co. to pay him \$487.50 under a policy taken out, insuring him "against bodily injuries sustained through external, violent and accidental means." The first Court dismissed the case, on the ground that the injury done was not of a class covered by the policy. On appeal to the Supreme Court, an elaborate argument was made as to what class of bodily injuries are sustained "through external, violent and accidental means." Judgment was not formally given, but the Court held that "If, in the use of the needle, an agency that otherwise would not have been in force was accidentally set in motion, there was no good reason why it might not be found that the injuries were attributable to the accident, as the sole and proximate cause." The case is certainly quite unique. Any surgeon who undertakes such a delicate operation on himself as a hypodermic injection while seated in a carriage, with no one to keep the horse from moving, is not entitled to sympathy if he injures himself. The so-called accident may have been caused by his being too sick to control the needle. It was a decided case of contributory negligence. An

accident preventable by the exercise of a little common sense and ordinary care is not one of a class which justly entitles the sufferer to indemnity. Men are not insured against their own recklessness.

**The Government and Insurance Deposits.**  
THE Bill introduced into the Senate, framed for the protection of Canadian policyholders against the possible depreciation of their policies under free silver, has been withdrawn by request of the Government. In speaking on this matter in the Senate, Sir Oliver Mowat announced the Government's intention to introduce a Bill next session, by which all the policies issued by United States companies to Canadians would be made payable in gold, or its equivalent. The deposits of such companies in the hands of the Government to be held to guarantee this. Sir Oliver's announcement has created quite an excitement across the line. It is being pointed out that, if the United States insurance companies are compelled to pay all Canadian claims in gold, and the assets they hold are reduced 47 per cent. by the free coinage scheme, the American policyholders will be likely to come out at the small end of the horn,—their policies will have to be scaled down very materially. Sir Oliver Mowat's ideas on this matter are on record. He will make legislation effective in compelling all the claims of Canadians on any foreign companies to be paid in Canadian currency, and, in default, the deposit of any defaulting company will be used to make up the defective payment. Sir Oliver is the mildest mannered and softest spoken of men, but his will is as firm as a granite rock. The companies affected may rest assured he will fulfill his word.

**Pawn not your Policy.**  
"PAWN not your Policy" is the advice given by the Australian *Finance Gazette*, which charges that the life offices are "turning themselves into glorified Mont de Piétés." or, in English, pawn shops. Though the French of this expression is defective, the advice it conveys is sound. Widows and orphans are at times sadly wronged by life assurance policies taken out for their protection, sometimes paid for by money settled upon them having been reduced by loans made for purposes of no advantage to them. Our Antipodean contemporary is unduly censorious, however, in charging

that the companies "pander to the extravagance and incapacity of men who know when the ordinary borrowing channels are exhausted they can easily pawn their policies." No reputable company would "pander" to an extravagant policy holder in such a way as "to render nugatory the protection of the widow and orphan." If any Australian companies have gone, as is asserted, into "Pawnbroking Insurance," they must be under the control of a very much inferior class of managers to those who are in charge of such institutions in this quarter of the globe. Our contemporary is correct in affirming that such a course must ultimately have a seriously deleterious effect on life assurance interests, just as any lenders' interests are liable to be prejudicially affected by lending money to extravagant and incapable borrowers. Life assurance companies are not organized for purposes of benevolence, though no organizations do such excellent and so extensive benevolent work. The only thing they are called upon to do in regard to loans on policies is to see that such loans are financially prudent, chiefly that the interest is likely to be duly paid, as the security is, or ought to be, of incontestable value. They, however, exercise a very wise discretion, and exercise a wholesome influence in the interest of the borrower and those dependent upon him, as well as on insurance interests generally, when they decline to make loans on the policies of those who they have reason to believe will use the money for extravagance.

**Produce Men learn an Insurance Lesson.** IT is passing strange how ignorant some of our shrewdest men of business occasionally show themselves in matters of life assurance. The members of the New York Produce Exchange, as a rule, are as sharp as a razor in business affairs. Anyone who has watched them on their "native heath," so to speak, the floor of their magnificent Exchange building, would judge them to be a shrewd, long-headed body of traders. Yet these merchants adopted an insurance scheme for themselves exceeding in folly even the least sensible of the assessment plans. As, like other classes, the members are liable to reverses of fortune and are mortal, they at one time passed round the hat to relieve the families of deceased members, when left in need. This being objectionable, they started a life assurance scheme, under which, "without any medical examination, young and old members alike were insured at the same rate of assessment," and \$10,000 was paid to the heirs of each of the members who died. Members who failed in business having to withdraw from the Exchange forfeited whatever they had paid in, in some cases the sacrifice being thousands of dollars. Naturally there is a great kick over the way this scheme is working out, the younger members realizing the inequity of their being assessed as heavily as those whose term of life is nearly run. For the latter class the scheme is a perfect bonanza, or rather for their families, for they get the \$10,000 on very cheap terms. One member declares the scheme to be "a temptation to and premium on suicide." The Produce Exchange of New York has

tried its hand at insurance, and been badly bit, the moral being that men should leave business alone which they don't understand, and the lesson is that life assurance is certain to be a failure, even in the hands of clever business men, unless it rests on sound actuarial principles.

**Abuse in Bad Tactics.**

IN the speeches of those who are advocating the free coinage of silver there are constant attacks made upon those citizens who are capitalists. Foreigners are spoken of in terms of opprobrium, such as would be severe if applied to felons of the burglar and highway robber variety. "Bloodsuckers who feed on the vitals of the people" is one of the more gentle phrases applied to those who are engaged in banking and finance. The language in violence surpasses even the furious words in common use by the more fiery spirits who rise to infamous prominence in the dreadful days of the great French Revolution, when giving a man a bad name was a sentence of death. We are not surprised to read of a bank in the States being threatened to be blown up with dynamite; such an attack is suggested by the language used by the free silver advocates. Though we condemn the abuse being poured out upon men whose only crime is the possession of financial ability and means, there is some satisfaction in reading these violent speeches. They are evidential proofs of these bitter tongued speakers having no confidence in any arguments possible to be used in support of their free silver theory. Mr. Bryan and his party will discover abuse to be bad tactics. Great issues are not decided by the use of Billingsgate.

**The New Enterprises of Last Half Year.**

FOR the first time in its history, we believe, the London *Times* gave up a whole page to a tabulated statement of new enterprises and issues of bonds, the period being for the first half of this year. Of bonds the total amount issued was \$47,713,000. The joint stock companies reported in the *Times* number about 400, the larger number being mining ventures in South Africa and British Columbia. Besides these there are a number of mercantile and railway undertakings, many of them in foreign countries. The present rage for converting private breweries into joint stock companies is responsible for sixteen of these, the leading one being the famous London firm of Barclay, Perkins & Co., which is listed with a capital of twenty millions of dollars. The avidity with which these stocks are being subscribed for is striking evidence of the confidence felt in Great Britain that there is no prospect of legislation likely to endanger the liquor interests.

**A Picayune Bank.** MANY persons reading of American banks failing are not aware what mere apologies for banks many of them are. In a New Orleans paper of 12th September is the advertisement of the charter of a new bank just organized in the State of Louisiana, which is a specimen of these picayune institutions. The capital stock of this new People's Bank is nominally \$25,000, and

business can be commenced as soon as the sum of \$10,000 is paid up. The charter has 99 years to run. To manage this tiny affair there will be no less than eleven Directors, which gives each of them the sum of \$99.09 of Capital to look after, or, if all becomes paid up, the large sum of \$2,272. Out of 10 subscribing shareholders, eleven hold one share of \$100, eight have two shares, and the balance is held in lots of three, four, five, and ten shares. If this institution fails, the newspapers will have an item headed, "Failure of a Bank in the United States," with a consequent reflection upon all the banking institutions of the country. Still, we trust this financial dwarf will thrive, and be a comfort to those who are advocates of small banks.

**A Choice Bit of Buncombe.**

As choice a bit of buncombe foolishness as we have ever seen in a serious document is a statement made in a circular issued by a prominent assessment association. It calls the attention of managers, agents and members to the very able circular letters published by Presidents McCall, Greene and others, in which they show how seriously the assets of the life insurance companies would be affected by the adoption of the free coinage of silver scheme. The assessment circular points out how superior is a system which leaves an insurance company without reserve assets. Of course, a company without reserve funds stands in no danger of having such reserves depreciated. The position of safety claimed for such associations is parallel to that of the man who boasted about the great satisfaction he had in not having suffered like his neighbors had done by the failure of a local bank. On being asked how he had managed to escape, he explained that it was owing to his being too poor to have any money on deposit! There is a classic saying to the effect that the purseless traveller can whistle over the dangers from highwaymen. We believe the general opinion will be that it is better to own money accompanied by risks of possession, than to be absolutely unpeccunious.

**Insurance of Nuns.**

A SOUTHERN contemporary informs its readers that the nuns in a St. Louis convent have had their lives insured for the purpose of paying off the debt on the institution. The idea having been suggested to the Mother Superior, she consulted Archbishop Kain, who gave the plan his entire approval. This suggests there being a very wide field for extending life assurance business in this Province,—indeed, all through Canada. Our contemporary speaks of the monastic life being conducive to longevity, the lives therefore of dwellers in a cloister being especially good risks, in his judgment. No doubt the temperate living, absence of care, quietude, and non-exposure to extremes of weather, are in themselves conducive to health. But there is, we fear, and as indeed we know from an eminent physician, another side to this story, which is that, close confinement, monotony, absence of exercise are highly deleterious to health. What, however, was done at St. Louis might be done in Canada. The prize of this new business is worth an effort to secure.

**MR. BEDDALL ON FIRE INSURANCE.**

The eminent position attained by Mr. Beddall as United States Manager of the Royal Insurance Company is an assurance that comments made by him on the business in which he has secured so high a reputation are of more than ephemeral interest and value.

On the recent anniversary of the New York State Association of Supervising and Adjusting Agents, he delivered an address relating to the duties of the members. He commenced by expressing surprise at the Association having reached its twenty fourth year, for such organizations "like good children generally die young." He had found the explanation to be in their "inculcating principles they did not necessarily practice and formulating rules which they could not, or would not, enforce." He facetiously compared them to the old parson who used to say, "Boys, don't do as I do, but do what I say." Mr. Beddall might have compared them to the old cross road sign posts which point the way, but themselves remain stationary. The special agents duties are threefold the first is the making and revising of tariffs of rates; second, supervising and inspecting risks the agents have written; third, the adjustment of losses. Experience however profound, and ability however pronounced, will be ineffective in extracting profits from fire insurance business unless the average rate "is sufficient to cover the losses and expenses incident to its being carried on," to which we suggest should be added a margin over and above such losses and expenses for profits. How small is the margin of profit was shown by Mr. Beddall, who pointed out that for the thirty-six years ending 1895, the average premium throughout the United States was 85 4/10 cents on \$100, while losses and expenses were 81 8/10 cents, showing a margin of only a little more 3 1/2 cents on every \$100 written, no account being taken of the difference between the liability for unearned premiums at the commencement of the term and that which had accrued at its close. These figures indicate the enormous effect of an increase or reduction of even 5 cents in the rate of premiums when applied over the whole country. Agents, therefore, who increase a rate from 75 cents to \$1, or reduce it from \$1 to 75 cents, forget that the difference represents nearly eight times the ratio of profit the entire business has yielded in the last 36 years. Speaking from the experience of his own company, Mr. Beddall said, that for the first half of 1896, compared with same period 1895, the average rate of premium had fallen 5 cents, which he assumed to be ascribable to the revision of rates recently concluded, and, he hoped, the application of the schedule system of rating under which improvements in the risks treated have been secured, fully commensurate with the reduction in rate conceded. If that be so, the effect may not be prejudicial, but if not, he said, "then I fear that we shall find ourselves where we were before the advance was made, and our business just as unprofitable, since this 5 cents average advance in rates, now apparently lost, represents substantially all the profits realized during the past three years."

Mr. Beddall made some very pungent remarks in the varieties of unsound insurance available for those in search of a cheap article, as "wild cats" in packs meet such an one at every corner. The attraction of mutual insurance which is a prospect of participating in the profits of the business, he said, usually turned out the reverse, as instead of profits to be received, assessments had to be paid. Within four years 22 mutual companies have been organized in Massachusetts and New York, of which, said Mr. Beddall, "19 have gone where the woodbine twineth," or, as we should say, to the insurance cemetery.

Some caustic allusions follow, exposing the fraudulent devices of the promoters of "Lloyds." Thus in one prospectus the name of W. Young, Esq., capitalist, turned out to be Wang Yung, laundryman; Andrew Jackson, Esq., Fifteenth National Bank, was the colored porter of that institution, and Theophilus T. Cheatham, Esq., Inter-Ocean Express Co., was the driver of one of its wagons. "What's in a name?" asks the poet, but on a prospectus it seems a name is attractive "to the 'hayseeds' they are intended to allure, but are of no value in paying fire losses."

These concerns have purloined the title of almost every well known Company, even a "Royal" Fire Lloyds having been established with a manifest intent to trade on that honorable title. The Liverpool & London & Globe is said to have escaped because it would cost too much in type setting, paper and printer's ink. Out of 131 Lloyds, 89 have been closed, the only assets in one case being, "the office towel, a chew of tobacco and a toothpick." Mr. Beddall commends these facts to the notice of agents, as when they learn of a risk being placed in New York, they can assure the parties that this is the kind of insurance they have procured. Check and enterprise, says Mr. Beddall, are the essential requisites for the office of manager or attorney of a Lloyds, two of whom had qualified by a term in States prison. Still, there are sound Lloyds, few enough, however, to be "counted on our fingers, with several digits to spare," which makes their total number 4 or 5. Mr. Beddall has no fears of competition so long as rates are proportioned to hazards, and a margin of 3% cents on each \$100 of insurance written does not give much opportunity for cutting with any prospect of profit. In this remark Mr. Beddall hit upon the motive of all competition, which is to secure a share in business profits, men do not compete to reap losses. They may be in error in estimating the margin of profit they can secure, but their effort by competing is to secure some margin, and the smaller the profits being realized in any business the less opening there is for competition. Mr. Beddall then took up the question of guarding against losses by more expert inspection and selection of risks. To judge the safety of electrical equipment he said requires "scientific knowledge based on a close study of the subject." So decided a judgment by so eminent an underwriter should cause companies to hesitate in relying upon the opinion of those whose knowledge is not scientific, but empirical. "Privilege to make such alterations, addi-

tions and repairs and to do such work and to use such materials as may be necessary in the business," is a clause being commonly introduced. "By means of it every condition is waived prohibiting the use of dangerous materials, as benzine, benzole, ether, gasolene, naphtha." Thus, said Mr. Beddall, we, that is the companies, covertly sanction that which we dare not do openly. He detailed a number of industrial operations which required the use of the most dangerous materials, methods for the cautious use and safe storage of which should be suggested to the users. In this regard he advised a free exchange of information amongst inspectors and agents for their mutual advantage. In alluding to the adjustment of losses, Mr. Beddall told of an incident in his own house in which a mysterious fire occurred. "Had I lived in the Bowery, and my name had ended with 'ski,' I suppose I should have appeared in *Uncle's Fire Record* with an asterisk intimating that my misfortune had been of suspicious origin. As it was the Commercial Union paid the loss, and charitably kept my name out of the black book." Mr. Beddall considers the percentage of incendiary fires and of fraudulent claims as large, but not so large as commonly supposed. He advises agents "to be reasonable about checking claims, and not too hard in assessing the market value." This has long been the Royal's policy, and its liberality has had a rich reward. Sharp adjustment and a too technical construction of insurance contracts, he affirmed, "had done more injury to insurance interests than anything." The address closed by some earnest advice to agents and other insurance officials, to use every opportunity of acquiring practical knowledge of the business, and qualifying for higher duties by diligent study and faithful work.

#### THE UNDERWRITERS TO MEET AT NIAGARA.

The Canadian Fire Underwriters' Association has decided to hold its next meeting at Niagara Falls on 13th inst. The custom hitherto has been to hold meetings alternately at Montreal and Toronto. A form of inconvenience has been developed at both cities which called for some change. It was found that at each place the local members were being continually called away from the meetings to their offices, or to keep some appointment. Hence the attendance was very irregular. In such cases each man thinks one member "never will be missed;" but when a dozen or so of the local underwriters under this impression absent themselves from the meetings of the Association, the result is disagreeable to those who are in attendance. As the members in each city are in this respect equally to blame, it has been decided to hold a meeting where business is likely to be strictly attended to by all the members. This has given rise to reports of a sensational nature respecting the formation of an International Insurance League. The whole report about the International Insurance League to be organized at Niagara Falls to fix international rates is a creation of fancy.



### A REBUILDING CASE IN COURT.

The conflagration in Toronto on 10th January, 1895, seriously damaged a warehouse on Wellington street, which was insured in the Commercial Union Assurance Company for \$10,000. The owner of the building claimed the full amount of the policy, which the company regarded was not justified, as the walls were left in such a condition as to be available in reconstructing the warehouse. The owners having refused to arbitrate, or accept anything less than the full amount of the policy, the company determined to avail itself of the right expressed in the policy to rebuild. This was done under the oversight of a competent architect. The work was also inspected every day by the husband of the owner, who, during its progress, made no objections to the materials or workmanship. When the building was complete, the owner commenced suit against the Commercial Union, to recover alleged damages from the work of reconstruction having been done so defectively. The case was heard before Mr. Justice Rose, whose judgment, as are his judgments as a rule, is admirably lucid, and free from needless repetitions of the details of evidence. He points out that as the work had been entered upon against the wish of the owner, "it was certain to be criticized and viewed in an ungenerous spirit," consequently it had been conducted with special care. The judge regarded the wholesale criticisms of the reconstruction work as showing a spirit which deprived those criticisms of much of their force, they were so far overdone as to be unreliable. He took up each item of objection one by one, and decided each one to have been unsustained by the evidence. The judgment was that the Commercial Union was within its rights in rebuilding the warehouse, and the building re-erected was, in all respects, as good as the one which it replaced. The wisdom of the course taken by the Company is shown by the work of restoring the burnt warehouse having cost only \$5,000, while the owners demanded \$10,000, the full amount of the policy, as compensation for the damage done by the fire. This case affords an impressive illustration of the protective value of the rebuilding, or replacing clause in a policy, as that is the only certain test of the amount of damage done by a fire, and no honest claim can be made for indemnity to cover a loss which is greater than will stand this test. Arising out of the same fire, a dispute arose over the amount to be assessed upon a sister of the plaintiff in the above case for work done by the Commercial Union in strengthening a party wall, one half of which abutted on the land of the defendant. This wall formed part of the building which the Company undertook to restore. Before doing so, it was found necessary to widen the party wall from 14 up to 15 inches in order to comply with a city by-law. One half the cost of this was to be paid by the defendant owner of the two inches by which the wall was extended upon her property. Considerable efforts were made to prove that the new wall was improperly built, that it deviated from the true line, that the assessed cost was excessive, etc. The regularity of the arbitrator's appointment was also attacked. Judgment

was given by Chief Justice Meredith in favor of the Commercial Union for the amount claimed, with costs to be paid by defendant. We have no desire to judge the motive of the parties in these two cases. But the evidence and the tenor of the Judge's remarks point to the probability, that the too common prejudice against insurance companies led to the litigation against the Commercial Union, the expectation being that this prejudice would override equity and justice. Both judges were most emphatic in pronouncing that the pleas adverse to the Company were unsustained by reliable evidence. It is very easy for an agent to hand over a cheque in payment of a fire claim, but rebuilding involves considerable trouble. The above case, however, shows how the Company's interests on some occasions call for this much more troublesome course to be taken.

### FRIENDLY SOCIETIES AND STATE PENSIONS.

The movement promoted by the Hon. Mr. Chamberlain for a system of old age pensions is exciting great interest amongst the English friendly societies, whose judgment on this scheme will have considerable weight. The High Court, which is the annual Parliament of the Ancient Order of Foresters, recently condemned the proposal by a vote of 329 to 56, as inimical to friendly society interests. That society includes 719,643 male adults, with honorary and other members, making a total membership of 888,304, representing a population of some 3 to 4 millions. Its funds amount to \$28,085,000. Clearly a body to be reckoned with by political leaders if its interests are menaced. The vote of the High Court expresses the convictions of probably as intelligent and self-respecting body of men as could be selected from the artisans of any country, and who represent the views of the great bulk of their own class. The Independent Order of Oddfellows are less opposed to State pensions, as they consider it feasible to arrange them on a system not antagonistic to friendly societies. The Oddfellows, however, are not so essentially a working man's society as the Ancient Order of Foresters, as they comprise a very much larger percentage of small traders, store assistants, and others not strictly "working men," in the common acceptance of that often much abused phrase. The Foresters are especially, and very honorably, imbued with an intense repugnance to pauperism in any form, even to the extent of entertaining a strong feeling against the reception of eleemosynary aid by members when in distress. The dues paid by members to provide medical attendance for the sick, also a weekly allowance while disabled, and provision for funeral expenses, by no means cover the aid given to members and their families by this Society. Voluntary levies are constantly made in the Courts for charitable purposes, to meet special cases of need, so as to prevent any Forester or his family seeking, or accepting, outside help. The very genius of this Order puts it in opposition to State pensions. This is already on record in public documents, and it will come out in the evidence given before the Royal Commission on old age pensions. This spirit of personal independence, which is one of the noblest

characteristics of the British people, will be the supreme difficulty in establishing a State pension system in the old land. We consider it as highly probable that the verdict of the Royal Commission, on the logical conclusion of the result of its investigation, will be that the State, in a country like Great Britain, where the spirit of independence is so intense and the friendly society system so developed, is unlikely to be successful in establishing a pension scheme worked by governmental machinery. The State, however, may render valuable service by exercising such control over friendly societies as will keep them, as such, financially sound, and protecting the members from these seductive, but unsubstantial, schemes of cheap life insurance, which so many of the benevolent societies are launching without adequate care being taken to build them up on such lines as alone ensure permanent strength

#### CANADIAN BANKERS TAKE TIMELY ACTION IN REGARD TO SILVER PAYMENTS.

The bankers of Canada have taken a step to protect themselves from the possible loss and inconvenience which they would suffer were the free coinage of silver to become law in the United States. The negotiation by our banks of drafts, bills of exchange, and cheques payable in the States is a daily form of business, the aggregate being a very large sum. Upon these credit instruments, bankers make advances, or discount them, those advances and proceeds being made in our currency, which is equivalent to gold. Our bankers have no particular desire to have their claims on their agents in the United States for collections paid in silver coins valued in the market at a discount of 47 per cent. Their experience of the extreme inconvenience, risk of loss, and intolerable worry caused by dealing with a country whose currency is at a fluctuating discount renders bankers averse to passing through it again. Taking time by the forelock, they have sent out the following circular, to be signed by customers and returned —

To the Manager of the ——— Bank.

DEAR SIR.—In consideration of the ——— bank discounting or negotiating for us such promissory notes, bills of exchange or cheques, payable in the United States, as may be satisfactory to said bank, we hereby guarantee the due payment of the said promissory notes, bills of exchange or cheques (at maturity) in gold coin or its equivalent, and agree to hold the bank indemnified against any loss or damage that may arise through payment of the same being made or tendered in silver, or any other depreciated currency.

This guarantee will also apply to any promissory notes, bills of exchange or cheques which may have been already discounted or negotiated for us by said bank

Your obedient servant.

The banks are much to be commended for taking this step so early, as it will be helpful to our merchants and others in making contracts and other arrangements extending into the period when the silver policy blight may have fallen upon the States. The effect in the States has been very helpful to the supporters of sound money.

#### THE NECESSITY OF AN INTERNATIONAL MONETARY STANDARD.

There are gratifying signs of the free coinage of silver party being on the eve of such an overwhelming defeat as will protect the honor and intelligence of the people of the States from scandal and reproach, and their business interests from unprecedented disaster. The fusillade of arguments which has done the Bryan party fatal damage, should be kept up, as it is extremely desirable for their forces to be so routed as to prevent them ever again being a menace to financial and industrial interests. One of their weak spots which has not been battered enough is the notion they entertain that international trade can be conducted without a standard of currency value being mutually accepted by the traders of two countries. Literally, tons of tracts, such as those of Coins, have been distributed, in which the idea is sought to be enforced that America is too rich, too powerful, too self-contained to have any need of a form of money, or standard, acceptable to outside nations, or to be under any necessity to conduct its commerce in harmony with the monetary standard of any foreign country. The national pride of Americans is being excited by denunciations of those who in their financial arrangements recognize the gold standard universally adopted by all civilized nations. When two men exchange goods which are not regarded by both as exact equivalents, there is a balance left. Before the transaction can be closed, they must agree upon some standard for expressing the extent of that balance, if it has not already been agreed upon as the basis of the previous exchange. For purposes of settlement it matters nothing what the standard is, the only essential matter is that both parties accept it. But for convenience sake it is desirable to have that standard the one which is commonly in use by other traders. A. and B. may swap horses, and agree to settle the difference in their respective values by a certain weight of ice, but if B. receives this, and has to dispatch what he has received to an Arctic home, he is likely to find the standard of value he agreed to exceedingly depreciated. If, however, the balance between them is paid in gold, then the receiver has an article which he can exchange anywhere for its standard, that is, market price. If A. buys of B. an article, and has nothing to offer in payment but some form of money which A. objects to receive because of its lacking exchangeable value where he resides, their trading together is stopped. B. may swagger about his money being as good as what A. wishes; but swagger does not count in settlements. The American people have to buy some seventy millions worth of foreign goods every month; how do they propose to pay the bill if they confine themselves to the use of a currency which has no exchangeable value outside their own country? True they send goods abroad to pay for their purchases, but there is often a balance of debt left to be paid off by the States. If they have no currency recognizable abroad, as Mr. Bryan and his party desire, what would be done when such a balance was created? On the other hand, America now and again sells more to England than

England buys off the States, a balance of debt being created which England has to pay. How do the free silver people suppose such a debt can be liquidated if there is no common standard to appraise the extent of that debt? How can international obligations arising from international exchanges of goods be settled if one country confines its currency to forms which are designed and intended for domestic use exclusively? Obviously under such conditions the nation restricting itself to a currency of that nature would be compelled to do all its trading within its own borders. Governor Altgeld, a prominent free silverite, says that the recognition of gold as the medium for international settlements is "slavery," is subjection to England. But neither he nor anyone of his party have offered any explanation of the difficulty we have stated. If the Western farmers sell their produce in British markets, they must of necessity sell them in accordance with the monetary standard used in those markets. They cannot place wheat in Mark Lane, and insist on being paid for it in such currency as is alone recognized, obtainable and usable in the States. Payments both ways may be and are chiefly made by instruments of credit, but every credit instrument rests upon some standard common to both its issuer and its recipient. The amount of a bill of exchange, or a bond, or a share, is expressed in some denomination of money, as in sterling, or dollars. In whatever form of money such instruments are drawn that money is understood to be convertible into another form agreeable to the receiver, and understood to be so agreeable by the sender. That is, in all international settlements of debt, there must be mutuality between creditor and debtor, and the recognition by both of a common standard is a necessity for a mutual agreement. The currency of Great Britain is based upon the gold standard, consequently, all the financial transactions of Great Britain are based upon that standard. Whoever buys in that country must pay in gold, or its equivalent, whoever sells there must accept payment in gold or its equivalent. If, as the silverites contend so vehemently, Americans are robbed by having to sell under a gold standard, they are compensated by purchasing to an almost equal extent under the same standard. If gold currency, as they affirm, lowers the selling price or value of the products of America in British markets, the same currency must also lower the value or selling price of the products of Great Britain which they purchase. So, in the long run, the "gold cure" is applied to remedy whatever ill gold has wrought. No one outside a lunatic asylum, or a free silver convention, would imagine England buying American goods and agreeing to pay for them in dollars of full value, and then for goods sold to Americans accepting payment in dollars worth in the market only fifty three cents. No! the money standard must be the same in both markets, just as the capacity of a bushel must be the same at a Western farm as in Mark Lane market. To carry out the idea of America having a currency unrelated to foreign money, and independent of foreign currencies for exchange purposes, it would be necessary for the States to confine its trade

to its own borders, and to have no monetary relations with other nations.

Governor Altgeld declared at Chicago that the States had an army and navy strong enough to compel England to submit to a currency based on the ratio of 16 to 1. Even that committed them to a common standard, which they denounced as slavery to British ideas. The more the utterances of Mr. Bryan and his friends are considered, the more visionary are their theories seen to be.

#### WHY IS GOLD FLOWING INTO THE UNITED STATES?

The influx of gold into the United States, which is one of the leading features in the present monetary situation, although it has been treated as a mystery, is easily explained. Last year the movement of the gold was the reverse way, the exports of it in August, 1895, being \$15,133,000, and in September \$16,674,000. The drain would have been far greater but for the resolution of bankers and business men to abstain from any action calculated to deplete the Treasury reserve. The stock of gold was then being kept up by artificial means, from fear of what might follow from the free action of market conditions. Had those conditions existed this autumn, it would have been exceedingly difficult to prevent a serious outflow of gold, as the demand would have been too great and too urgent to have been met by any artificial means. Patriotism, which moved bankers and financiers to adopt special methods for guarding the Treasury reserve, is doubtless a very strong force, but a more powerful one is the action of economic conditions. The movement of gold from one place to another, whether in the same country or from one country to another, is no more mysterious than the transfer of produce from one market to another. Gold is moved either to pay debts for which at the time it is the most economic or only acceptable medium, or it is sent to a market for sale where it can be handled with profit. When any country where securities are being created or issued stands in good credit, those securities can be shipped to cover any obligations existing which require liquidation. These obligations may be, either for loans maturing which are required to be met, or for debts created by receipts of goods, or in payment for securities sent for redemption or sale.

Foreign exchange so constantly spoken of in this connection simply is an order upon the house drawn upon to transfer a portion of what it owes to the drawer, or which it has agreed to lend to such drawer. If there are no funds to be drawn upon, or credit, and payment must be made for which no credit instruments are available, then gold has to be used for making the payment required. Should, however, funds exist at a distant point in excess of what are needed to meet the obligations of those at a distance, and such funds are needed by the owners, then gold is shipped to put these owners in possession of such funds at home. The movement of gold has two aspects: the strictly mercantile, arising from balances between exports and imports of

goods and financial, which is caused by the outflow or inflow of securities, a mixture of the two when one country is dealing with the securities of the other being a common experience. Last year the United States imported from Europe largely in excess of the value of what it sent there. The excess of imports into the United States in 1895 up to August was \$36,350,000.—that is, the people of the States had bought more than 36 million dollars worth of goods from foreign merchants, for which they had no goods to ship in exchange. At that period American securities were not available for liquidating the balance of the debt thus created, consequently, gold had to be shipped to clear off the obligations. We may here incidentally point out the almost incredible folly of Mr. Bryan's supporters, who talk so wildly about the desirability of having a currency exclusively current in the United States. The foreign trade of that country ranges from about 120 to 130 millions of dollars per month. To us it is inconceivable for such a prodigious business to be done by America with foreign nations without the use, on a large scale, of some form of currency mutually recognized and mutually available as a medium of exchange for the settlement of such balances as must inevitably be created by so vast a trade. In what position would the States be in were whatever currency they possess to be, as Mr. Bryan advocates, exclusively recognized by that country when it had to make settlements with its foreign creditors, or its foreign debtors had to make remittances to discharge their debts? We say it is inconceivable for such a business to be done without some mutually recognized form of currency, not that it is impossible, but the difficulties involved would be so intolerable to merchants that a common standard would soon be re-established.

Last year, as we have said, gold was exported from America to pay for the excess of imports over exports for eight months of over 36 millions. This year the exports up to August were \$570,982,000, and imports only \$471,222,000, leaving a balance of \$99,760,000 due to the United States. Towards the settlement of this balance, gold has been flowing into the States. This influx has had a marked effect in easing the strain on the money market arising from the alarm over the possible consequences of the free silver agitation. The July exports from the States, \$67,714,000, were the largest for that month in the last seven years, while the July imports, \$51,027,000, were lower than the average of that month for five years, from 1891 to 1895, by \$14,013,000. The large reduction of imports has arisen from the depleted resources of the people having lessened their purchases of imported goods, and from an indisposition by merchants to keep large stocks during the present uncertainty as to the Tariff. Compulsory economy resulting from depression has had a highly wholesome effect on American finances by causing an influx of foreign gold, which has strengthened the Treasury gold reserve and left the banks more free to operate with their own. The reserve now stands at \$122,000,000, and is increasing with every probability of its going higher than for many years.

#### THE AUGUST BANK STATEMENT.

The bank statement for August shows in its leading items a much more active state of trade than existed a year ago, showing indeed a gradual return to the conditions prior to the panic of 1893. Considering the severity of that disturbance, which was aggravated by the scare of the Venezuelan incident, regarding also the uncertainties touching the fiscal changes in store under the new Tariff to be introduced early next year, and those arising from the present agitation in the United States, Canada has much cause for self-congratulation over the progress made towards more favorable conditions. The following comparative table will be found interesting in this connection.

	August 31st, 1896.	August 31st, 1895.	August 31st, 1894.	August 31st, 1893.
	\$	\$	\$	\$
Circulation....	31,509,154	30,737,622	30,270,366	33,308,967
Depts. on dem'd.	65,264,335	67,386,516	66,389,701	61,437,993
Depts. pble. after notice.....	123,151,850	115,716,520	109,998,432	105,015,710
Current loans...	207,410,954	197,526,285	199,908,340	205,956,200
U.S. balances...	15,299,453	26,565,856	19,904,605	13,562,629
Call loans.....	13,218,553	15,766,317	15,282,727	14,398,606

Circulation still remains considerably below the figures of 1893, but the decrease between 1893 and 1894 of \$3,038,601 is being made up, the August advance in 1895 being \$467,256, and this year over 1895 the increase is \$771,532, making a total recovery of \$1,238,788. The increase in circulation this year over July was \$1,933,774, last year the amount was \$999,507, and in 1894, \$468,594; in 1893 there was a decrease in August of \$264,501. The August increase this year is considerably larger than in any year for many years past. Though we are not disposed to lay undue stress upon the significance of this enlargement of the note issues, it may be fairly regarded as an indicator of the set of the stream of trade to more favorable conditions. The steady increase in the total amount of deposits payable after notice all through the years of depression is remarkable. The increase of \$7,435,330 since August, 1895, is the largest by several millions for some years, and the total additional deposits of this class acquired by the banks since 1893 is \$18,136,140. In 1894 and 1895 the inflow of these deposits was not desirable, they were indeed embarrassing, as the amount of current loans in 1894 was less by \$6,047,860 than in 1893, and in 1895 lower still by \$2,382,055. That is, deposits increased \$10,701,810, while the discounts decreased \$8,429,915. In the period, however, between August, 1895, and August, 1896, the current loans increased \$9,884,669, thus exceeding the increase in deposits by \$2,449,339. The striking difference between the present condition of the banks and their experience from 1893 to 1895 is brought out vividly by the contrast between the period 1893 to 1895, when the influx of deposits outran the requirements of the banks by nineteen millions of dollars, and the recent period 1895 to 1896 when the influx of deposits ran behind the increase of current loans by nearly 21 millions. The change naturally caused a draft to be made upon the funds provided by these deposits which had been utilized for service in the American market and in call

loans. We find these balances and loans in 1894 were \$35,187,332, and in 1895 \$43,332,173, while in August last they had been reduced to \$28,518,006, a decrease of \$15,814,167. If the demand for money for trade purposes continues to be as active as these figures show to have been the case since the summer of 1895, for the rest of the current year of the banks, and they have success in avoiding bad debts, their statements next year will be pitched in a more cheerful key than for several years past. We note an addition of \$71,409 to

the total of the overdue debts of the Banque du Peuple. A feature of some prominence in the August statement is the sum of \$10,747,400 due to our banks by their British agents, which is \$4,408,235 in excess of the total of these balances last year. This is a good indication of what has been realized by the increased exports from Canada in the past year. This season's harvest in Manitoba will fall far short of that of 1895, but still the yield is satisfactory, indeed this can be said of the crops generally throughout the Dominion.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.  
The Items of Official Return, 31st Aug., 1896.

Assets.	31st Aug., 1896.	31st July, 1896.	31st Aug., 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$23,749,694	\$ 22,561,396	\$ 22,555,843	Inc. \$1,187,648	Inc. \$ 1,193,251
Notes of and Cheques on other Banks.....	7,280,493	6,383,206	6,135,049	Inc. 897,107	Inc. 1,144,544
Due from American Banks and Agencies.....	15,299,453	16,713,630	26,565,850	Dec. 1,414,177	Dec. 11,266,403
Due from British Banks and Branches.....	10,747,400	8,594,690	6,339,165	Inc. 2,152,710	Inc. 4,408,235
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	9,576,270	9,245,882	9,393,325	Inc. 330,388	Inc. 182,945
Railway Securities.....	11,638,832	11,646,325	9,224,246	Dec. 7,423	Inc. 2,414,586
Loans on Stocks and Bonds on Call.....	13,218,553	12,652,647	16,766,317	Inc. 565,906	Dec. 3,547,764
Current Loans to the Public.....	207,410,954	208,739,940	197,526,285	Dec. 1,348,986	Inc. 9,884,669
Overdue Debts.....	3,661,064	3,472,060	4,324,234	Inc. 189,041	Dec. 663,170
<b>Total Assets.....</b>	<b>322,735,463</b>	<b>319,582,621</b>	<b>317,441,375</b>	<b>Inc. 3,152,842</b>	<b>Inc. 5,294,088</b>
<b>Liabilities.</b>					
Bank Notes in Circulation.....	31,509,154	29,575,380	30,737,622	Inc. 1,933,774	Inc. 771,532
Due to Dominion Government.....	4,049,396	3,280,189	4,395,918	Inc. 769,207	Dec. 346,522
Due to Provincial Governments.....	4,417,332	4,801,409	3,990,523	Dec. 384,077	Inc. 417,809
Deposits payable on demand.....	68,264,335	64,948,908	67,386,516	Inc. 315,427	Dec. 2,122,181
Deposits payable after notice.....	123,151,850	122,100,074	115,716,320	Inc. 1,051,776	Inc. 7,435,330
Do made by Banks.....	3,234,144	2,833,197	2,780,631	Inc. 400,977	Inc. 453,513
Due to American Banks and Agencies.....	200,157	153,221	200,473	Inc. 46,936	Dec. 6,316
Due to British Banks and Branches.....	2,166,101	3,317,168	4,027,049	Dec. 1,151,067	Dec. 1,860,948
<b>Total Liabilities.....</b>	<b>234,391,104</b>	<b>231,789,104</b>	<b>230,741,064</b>	<b>Inc. 2,602,000</b>	<b>Inc. 3,650,040</b>
<b>Capital.</b>					
Capital Stock paid-up.....	62,220,759	62,204,673	61,704,458	Inc. 15,966	Inc. 516,301
Reserve Fund.....	20,348,799	26,348,799	27,083,799	Dec.	Dec. 735,000
<b>Miscellaneous.</b>					
Directors' Liabilities.....	7,106,713	7,242,578	7,687,676	Dec. 135,865	Dec. 580,963
Greatest amount of notes in circulation at any time during the month.....	31,900,314	31,172,404	31,781,850	Inc. 727,920	Inc. 218,564

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1896, \$1,846,340.

VICTORIOUS CANADA.

This year will long be memorable for the victories of Canada in athletic and military competitions. Our riflemen won the Kolapore Cup at Bisley, with other prizes; on the Thames, our oarsman Gaudaur won the rowing championship of the world, the yacht "Canada" won the prize cup in a sailing contest with American boats; and last, but not least, a Team representing the Canadian Artillery Association won the Queen's Prize and the Londonderry Challenge Cup, at Shoeburyness. The latter victory is the most remarkable of the series, because our gunners are heavily handicapped in competing with British teams who have far better opportunities for practice, drill and instruction. Indeed, part of the competition required the use of naval slides at moving targets, which our men saw for the first time at Shoeburyness. The Queen's Prize is won by the highest aggregate score in all the competitions with the 64-pounder R. M. L. Paliser gun.

The team must have been an exceptionally intelli-

gent as well as athletic one, for brains tell as well as muscles in such contests. The Commandant was Lt.-Col. Cole, a son of the late Mr F. Cole, the well known and respected Manager in Canada of the Commercial Union Assurance Company. At Bisley, Mr. W. C. Macdonald, Actuary of the Confederation Life, Major of the 48th Highlanders, acted as Adjutant of the Canadian Rifle Team, and proved himself a crack shot.

Lt.-Col. Cole speaks in the highest terms of the hospitality extended to them by the officers of the National Artillery Association of which Lt Col. the Earl of Steadbrooke is President of Council, and Major H Vane-Stow, Secretary. Among their hosts at the Crystal Palace was Lt Col. Tully, Director of the Military Tournament, and who is well known in London as a writer for several Insurance Journals.

We trust the success of our gunners will induce the Government to enlarge the grant to the Association, as it is only fair for the country to bear the whole cost of the Team.

### THE METROPOLITAN HOLDS A MEETING OF ITS STAFF.

On the 26th inst. the Metropolitan Life Insurance Company of New York held a meeting in this city of its Canadian superintendents, assistant superintendents, and agents. The object of the gathering appears to have been to counteract the prejudicial effect being produced by the silver agitation in the United States upon the interests of American companies in Canada. The leading incident of this gathering was an address to the staff by Mr. Haley Fiske, vice-president of the Metropolitan, in which he warmly defended the American people from the imputation of a desire to "cheat their creditors." He felt certain of Mr. Bryan's defeat. In referring to the competition of Canadian companies, Mr. Fiske stated that "pamphlets were being sent round the country containing the vilest charges against the American people" emanating from Canadian insurance companies. We trust this charge is unfounded. We doubt its being justified, as it would be highly reprehensible for "the vilest charges against the American people" to be made by our insurance companies, and it would not help their business to slander our Southern neighbors.

In making comparisons between the Metropolitan and other companies, Mr. Fiske was not as ingenuous as he might have been. He said, "(1) the assets of the Metropolitan are nearly equal to the assets of all the Canadian companies; (2) they are one and a half greater than the assets in Canada of all the British companies combined; and (3) the deposit of money by the Metropolitan in Canada is greater than the paid up capital of any Canadian company." These comparisons call for a word of explanation. Mr. Fiske was speaking of a company operating in Canada, he should therefore have taken the Canadian business and assets of his company and compared them with the business and assets of the other companies operating in the same field. The Metropolitan on 31st December last had policies in force in Canada amounting to \$3,560,274, the Canadian companies had an aggregate of \$185,826,356, and the British, \$34,341,172. The total assets of the Metropolitan in Canada were \$162,776. The total assets of the Canadian companies on same date were, \$35,323,297, which is over 200 times the amount of the assets of the Metropolitan in Canada. The assets of the British companies in Canada on same date were \$20,532,891, which is over 120 times the assets of the Metropolitan in Canada. The deposit of the Metropolitan in Canada at close of 1895 was \$150,000, which is about 25 per cent of the deposits of Canadian life assurance companies. Mr. Fiske boasts that "the deposit of the Metropolitan in Canada is greater than the paid up capital of any Canadian company." The comparison is somewhat eccentric. Like should be compared with like, not two things compared which are wholly dissimilar and disconnected. Now a life insurance company's strength is not to be judged by its paid up capital, that is only an incidental part of its resources. The amount of capital subscribed and collectible in case of need has more relevance in this connection than

what is paid up. Now the leading Canadian companies have \$4,265,000 as a reserve of subscribed and unpaid capital, which could be called up readily if needed, whereas the Metropolitan has not one cent of reserve of this nature, as all its capital is paid up. We do not say this with any desire to disparage the Metropolitan which is a strong, vigorous, and very enterprising company. But, as its vice-president, Mr. Fiske, thought well to make comparisons between his Company and those of Canada and of Great Britain, much to their disparagement, it is only just to point out where those comparisons failed in doing justice to the Canadian and British life insurance companies. An old saying is, "comparisons are odious;" they are certainly objectionable, unless like is compared with like, and the relative conditions of the things compared are fairly stated and allowed for.

### THE BILL TO MAKE INTEREST OVER SIX PER CENT. ILLEGAL.

An Act has been introduced into the House of Commons to amend the Act respecting interest so as to read: "Provided that, whatever rate is agreed upon, no greater rate than six per cent. per annum shall be recoverable." Against such legislation common sense sets its censure; common experience pronounces it futile; and business necessities and conveniences declare it to be an inexpedient, unjust, and injurious restraint upon freedom of contract. If A. is willing to pay B. 7 per cent. for the privilege of using some of B's money for a given period, it is utterly outside the function of rational law to declare that, in spite of A's contract to pay 7 per cent., B. shall not be able to enforce payment of more than six per cent. The borrowing of money for a term is strictly parallel to borrowing a horse for a term. The livery stable keeper lends horses at so much per hour, charging according to the value of the animal lent, the demand he has for horses, and the credit of the borrower. If his terms are too high, the animal asked for can be left in the stable; but if it is borrowed, the law can be invoked and its powers used to recover the sum charged for its use. It would be just as foolish, unreasonable, and hurtful to the horse-lending business to pass a law to restrain livery stable keepers from charging over six cents an hour for the loan of a horse, as it is to compel bankers and merchants to charge only six per cent. for loans, or on debts. Men are under no compulsion to borrow horses, or money, or any kind of goods; if they do so, they expect to derive some such benefit therefrom as is worth paying for. The proposed Act assumes that all interest beyond six per cent is so unjust and so extortionate that it ought not to be recoverable by law. This is a radically absurd assumption. One borrower who agrees to pay eight per cent. will make more profit out of the loan than another man would by paying only six per cent. We can understand the very ancient idea that all charges for the use of borrowed money are unjustifiable, but by what process of reasoning the conclusion is arrived at that six per cent. interest is righteous, while even one half per cent. over that rate

is so wicked an imposition as to be outside the protection of the law, we are unable to imagine. Any merchant who secures the use of \$100 for a year by a payment of, say, seven or eight per cent., turns it over at least three or four times in that period, it enables him, that is, to do a business of \$300 or \$400. If on this his profits are only at the very low rate of five per cent., he clears more than double or treble the interest on the loan. So too a farmer who borrows at a rate over six per cent. to enlarge his barns, to buy implements, or to enable him to hold his wheat must be an unskillful, wasteful, or improvident manager if the interest he pays for the loan is not far more than covered by the services rendered by what it has enabled him to procure, or the extra price he gets for his grain by having held it for a rise in the market. To render all interest over six per cent. irrecoverable by law is practically to prohibit men borrowing money when its market price is over six per cent. Instead of such a law protecting borrowers, it is liable to put them in a very embarrassing position when monetary accommodation is urgently needed. When the call for money is so urgent as to put interest rates over six per cent., experience shows that legislation to make such rates unlawful has no power whatever to stop borrowers and lenders doing business on whatever terms they mutually agree to. Experience also, very wide experience, teaches this, that when financial necessities cause evasions of the law, or cause it to be ignored, the borrowing class, for whose benefit usury laws are made, are sufferers, and the only sufferers by this class of legislation. The proposed Bill then to make all interest over six per cent. illegal is a very ill-advised measure. its only effect will be to curse those it is designed to bless.

#### THE QUEEN'S LONG REIGN.

On the 24th of September the reign of Queen Victoria exceeded in length that of any British monarch. Her grandfather was king for an equally lengthy term to that of the Queen up to last week, but for many years his title was nominal, the reins of power being in the hands of Prince George of Wales as Regent. Although it is appropriate at any time to congratulate the monarch upon continuance in power, especially when a reign is unusually prolonged, it is a somewhat delicate matter to do so at a date which is selected because it enables a striking comparison to be made with a predecessor. The Queen therefore, with her characteristic tact and fine feeling, declined to sanction such a national celebration as received its inspiration from a comparison between the length of her reign and that of George III. The event, however, which occurred on the 24th September was too remarkable, having no precedent in British history, to be ignored by a loyal people, so that in her Highland home at Balmoral the Queen has received innumerable congratulations. The 20th June, 1897, will complete the 62th year since Victoria was proclaimed Queen. On that day, or one she may select, there will be such a demonstration of reverential affection and loyalty as the world never saw before—such, indeed, as it is not likely ever to see again. The splendor of the Victorian era, so far as material

progress and intellectual advancement add lustre to a reign, doubtless outshines all others. In glorifying our own times, however, we are apt to forget how much these later days owe to the achievements of the past. The triumphs of electricity are indeed unrivalled as marvels of science, and their services to mankind can hardly be adequately expressed. But in the year 1474, an event took place of even greater significance and import as the herald of a new power, than the invention of the telegraph, or telephone, or any electrical appliance. That event was the issuance of the first printed book from an English press. Caxton's crude machine represented a power destined to be the mightiest of civilizing forces. All the advances since made in liberty, in good government, in science, in commerce, in moral and social reforms, all received their chief impetus and capacity of development from the printing press. The King reigning when that supreme event took place was one of the most wicked of English monarchs. It is well to remember this in speaking of the reign of Victoria, because the highest claims our beloved Queen has upon our reverence and love do not arise, as is too commonly represented, from the material progress and the marvellous scientific triumphs coincident with her reign, but from the moral dignity of her character, from her wisdom as a queen, and the perfectness of her example as a woman and a mother. We got the printing press, the telescope, the microscope, the system of bills of exchange, banking, invaluable mechanical processes, railways, the foundations and guarantees of civil and religious liberty, and constitutional government during the reigns of monarchs of very indifferent, even of infamous reputation, as men and rulers. Alone in moral grandeur stands Victoria as an exemplar of all queenly and womanly virtues. The Queen is greater in herself than in all the other glories of her reign. Others, wholly unworthy, might have worn the crown while science was advancing, while commerce was expanding, and while education was spreading, but even the lustre of these is made brighter, and their value to the nation enormously enhanced by the electric splendor of the light of purity shed by the virtues of the Queen. In furthering legislation intended to ameliorate the condition of the industrial classes, the influence of the Queen is known to have been actively exercised. The benevolent labors in this direction of Lord Shaftsbury were warmly appreciated, and furthered by the Queen and Her illustrious Consort, the late Prince Albert. The withdrawal of women and children from mines, the softening of the conditions of factory labor, the extension of popular education, were earnestly sympathized with by Queen Victoria. The throne was never in any age so securely established in the hearts of the people as it has been by the wisdom and goodness of our beloved Queen. The speech, the manners, the literature, the home life of all classes in Great Britain have been elevated in tone and purified by the influence of the Queen. For this then we pay our homage to Her Majesty; for this we desire to see her honored and revered, as in all time to come she will be, not throughout her vast Empire only, but wherever the record of her life is known.

## Obituaries.

### THE LATE MR. SPENCER C. T. RAMSAY.

By one of those accidents to which young Canadians are especially liable, owing to the national love of aquatic sports, two of our prominent families have been bereft of sons whose untimely death is very widely mourned. A yachting party, consisting of Messrs. Randall Davidson, Thomas Gillespie, Spencer Ramsay and George Dyson Law, went down the St. Lawrence on the yacht "Falcon." On the 20th September they were off Pointe des Outardes, near a snipe marsh. This point is the end of a promontory, the inner side of which runs around two sides of a bay, the further side being the Rivière des Outardes. This bay consists of sand flats which are almost dry at low tide, except in a channel which runs out into the middle of the bay. On the fatal morning, Messrs. Ramsay, Law and Gillespie went snipe shooting, intending to reach the yacht at dusk which was moored in the river on the opposite side of the bay to the marsh they were shooting in. The bay had become filled owing to a strong south-west wind. As birds were scarce they concluded to go to the yacht about 1 p.m. instead of waiting later. Finding a flat bottomed boat on shore, a boat 14 ft. by 21 ft., and very old, they got aboard, intending to row across to the yacht which lay two miles distant. Shortly after, a cry was raised by some Indians on the north shore that a boat was upset nearly half way across where timely help was very difficult to be rendered. When the spot was reached, Ramsay and Law were out of sight. Gillespie was picked up alive some distance away, having been greatly helped from drowning by Ramsay who was an expert swimmer, but being hampered by his rubber boots, had to abandon himself to his fate after a gallant effort to save his companion. The bodies were found within three feet of each other on the following Tuesday morning in the channel, between the north shore and Pointe des Outardes.

The late Spencer Campbell Torrance Ramsay was the only son of Mr. W. M. Ramsay, the universally respected Manager of the Standard Life Assurance Company. The deceased was born in Montreal, and was in his 21st year. He was educated at Lennoxville College, and entered the office of the Standard Life in October, 1893, where he was very popular with other members of the staff.

As an only son, to whom his stricken father was looking for long years of assistance and comfort, his untimely taking off in his 21st year is to him an irreparable, an inconsolable bereavement, the grief of which is tempered only by the tender memories of parental love, and the assurance that the manhood development arrested on earth will find perfection in a happier sphere. From all parts of Canada, and from the old land, have come messages of sympathy to the bereaved parents, to whom we most sincerely offer the assurance of condolence, as we do also to the

bereaved family of his companion in recreation and in death.

### THE LATE MR. HAROLD ENGELBACH, F.I.A.

We regret much having to record the death of Mr. Harold Engelbach, F.I.A., Actuary and Secretary of the National Assurance Company of Ireland, which took place on 14th September, while busy in his office. Deceased after service in the Colonial passed into the office of the Alliance Assurance Co., where he became joint actuary with Mr. Adler, an office he owed to his father's training. In 1873 he took charge of the National of Ireland, which has greatly prospered under his management. His sudden death is believed to have been chiefly due to a shock received from the death of his intimate friend and colleague, Mr. Charles Smith, the London Secretary of the National. Mr. Engelbach was recognized in insurance circles as an exceptionally able actuary, and his high personal character had won him the esteem of a very wide circle of friends by whom he is sincerely mourned.

In referring to the deaths of these prominent officials of the National of Ireland the *Insurance Post* says: "A company, which is thus deprived of its chief officers in Dublin and London respectively, within little more than a day, is clearly much to be commiserated; and the sympathy which the double event will evoke in insurance circles will naturally be intensified by the remembrance of the estimable personal qualities of both the deceased; qualities which won for them, in their lifetime, hosts of sincere friends. Mr. Engelbach's death leaves a blank in insurance circles which can never be adequately filled. While, on the one hand, he was an exceptionally able and accomplished actuary, on the other hand, his gentle, unassuming and amiable disposition endeared him to all with whom he came in contact. His removal from amongst us we deplore, in common with all who had intimate opportunities for estimating his sterling worth. "He should have died hereafter."

### THE LATE MR. JOHN PATERSON.

Just as we are going to press we hear the sad news of the death of Mr. John Paterson, Branch Manager of the Commercial Union at Winnipeg, on the 30th Sept. Mr. Paterson dislocated his knee at Selkirk a short time ago, when trying to so guide his bicycle as to avoid some children who had got into danger. From the results of this accident death ensued. Deceased was a very able official, highly appreciated by the Company, and popular in the community. He was trained in the Winnipeg office, under the late Hon. Mr. McMicken, whom he succeeded on 10th January, 1892, and ever since up to the day of his accident proved to be a most valuable official. The Company is bereft of a highly efficient representative, and Winnipeg mourns a citizen who was universally respected.





THE LATE SPENCER C. RAMSAY

# STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John St., Montreal.

BANKS.	Capital subscribed	Capital paid up.	Res. or Reserve Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	\$ c.		
British Columbia.....	2,920,000	2,920,000	480,000	.....	100	123 00	4	6 40	125	.....
British North America.....	4,826,026	4,826,026	1,338,333	27 50	243	237 00	2	3 70	113	117
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16 67	50	67 80	3	5 18	126	136
Commercial Bank, Windsor, N.S.....	500,000	289,320	100,000	34 55	40	43 00	3	5 45	110	115
Dominion.....	1,500,000	1,500,000	1,500,000	100 00	50	118 00	3	5 04	223	230
Eastern Townships.....	1,500,000	1,500,000	720,000	48 00	50	70 00	3	4 83	135	148
Hallifax Banking Co.....	600,000	600,000	300,000	50 00	20	27 00	3	6 04	133	142
Hamilton.....	1,250,000	1,250,000	675,000	54 00	100	151 00	4	5 26	149	152
Hochelega.....	800,000	800,000	315,000	43 10	100	.....	4	6 00	124	125
Imperial.....	1,975,000	1,975,000	1,166,800	58 79	100	182 50	4	4 26	178	181
La Banque Jacques Cartier.....	500,000	500,000	235,000	47 00	25	23 00	3	7 00	90	90
La Banque Nationale.....	1,200,000	1,200,000	None	None	20	.....	4	4 82	166	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	3,000,000	50 00	100	164 00	4	4 25	157	164
Merchants Bank of Halifax.....	1,500,000	1,500,000	375,000	25 00	100	161 00	3	8 74	174	180
Molson.....	2,000,000	2,000,000	1,375,000	68 75	50	86 50	5	4 58	223	220
Montreal.....	12,000,000	12,000,000	6,000,000	50 00	200	436 00	5	4 74	253	.....
New Brunswick.....	500,000	500,000	500,000	100 00	100	253 00	6	4 25	188	192
Nova Scotia.....	1,500,000	1,000,000	1,375,000	91 67	100	188 00	4	6 00	80	90
Ontario.....	1,500,000	1,500,000	50,000	3 33	100	84 00	2	4 44	180	182
Ottawa.....	1,500,000	1,500,000	1,000,000	66 67	100	180 00	4	4 76	117	126
People's Bank of Halifax.....	700,000	700,000	175,000	25 00	20	.....	3	4 35	117	120
People's Bank of N.B.....	180,000	180,000	120,000	66 67	150	.....	4	4 96	162	165
Quebec.....	2,500,000	2,500,000	500,000	20 00	100	115 00	2	4 17	226	230
Standard.....	1,000,000	1,000,000	900,000	90 00	50	80 00	4	4 17	226	230
Toronto.....	2,000,000	2,000,000	1,000,000	50 00	100	231 00	5	.....	125	126
Traders.....	700,000	700,000	85,000	12 15	.....	61 50	3	4 88	117	126
Union Bank of Halifax.....	600,000	600,000	185,000	30 83	50	58 20	3	6 00	100	100
Union Bank of Canada.....	1,900,000	1,200,000	200,000	25 00	60	35 00	3	6 00	73	100
Ville Marie.....	500,000	479,620	10,000	2 00	100	117 00	3	.....	117	120
Western.....	600,000	375,571	105,000	27 50	100	88 12	2	5 13	117	120
Yarmouth.....	300,000	300,000	70,000	23 34	75	.....	2	.....	.....	.....
<b>LOAN COMPANIES.</b>										
Agricultural Savings & Loan Co.....	600,000	626,712	130,000	22 79	50	54 00	3	5 10	108	.....
Brit. Can. L. & Inv. Co. Ltd.....	1,337,800	398,569	120,000	29 11	100	.....	3	6 24	.....	102
British Mortgage Loan Co.....	350,000	314,765	84,000	26 67	100	.....	3	6 67	.....	75
Building & Loan Association.....	750,000	750,000	112,000	14 93	25	.....	2	5 56	134	140
Canada Perm. Loan & Savings Co.....	5,000,000	2,600,000	1,450,000	55 77	50	72 00	4	5 45	108	.....
Canadian Savings & Loan Co.....	750,000	722,000	195,000	27 01	50	55 00	3	5 00	105	.....
Can. Landed & Nat'l Inv't Co., Ltd.....	2,005,000	1,001,000	320,000	31 86	100	107 00	1	5 04	117	120
Central Can. Loan & Savings Co.....	2,500,000	1,250,000	325,000	26 00	100	119 00	1	6 41	76	81
Dominion Sav. & Inv. Society.....	1,000,000	932,962	10,000	1 07	50	39 50	2	5 50	100	105
Freehold Loan & Savings Co.....	3,225,500	1,319,100	625,550	50 00	100	109 00	3	5 23	100	105
Farmer's Loan & Savings Co.....	1,037,250	611,430	162,479	26 73	50	.....	3	5 23	100	105
Huron & Erie Loan & Savings Co.....	3,000,000	1,400,000	700,000	50 00	50	83 50	4	5 23	100	105
Hamilton Provident & Loan Soc.....	1,300,000	1,100,000	330,027	30 55	100	.....	3	5 83	110	115
Imperial Loan & Inv't Co., Ltd.....	840,000	716,020	169,000	22 35	100	103 50	3	6 26	100	106
Landed Banking & Loan Co.....	700,000	674,281	155,000	22 28	100	113 00	3	5 31	112	.....
London Loan Co. of Canada.....	670,700	629,050	74,000	11 75	50	51 00	3	5 46	101	.....
London & Ont. Inv. Co., Ltd.....	2,750,000	550,000	169,000	29 57	100	110 00	3	5 46	99	102
Land & Can. L. & Ag. Co., Ltd.....	5,000,000	700,000	410,000	58 57	50	.....	3	7 27	96	98
Land Security Co. (Ont. Legisla.).....	1,282,800	548,498	450,000	82 04	100	.....	3	6 00	100	100
Man. & N.-West L. Co.....	1,500,000	375,000	111,000	29 60	100	100 50	3	5 23	100	.....
Montreal Loan & Mortgage Co.....	.....	.....	.....	.....	50	62 25	3	5 62	123	135
Ontario Loan & Deb. Co., London.....	2,000,000	1,200,000	450,000	37 50	50	62 13	3	4 83	124	124
Ontario Loan & Savings Co., Oshawa.....	300,000	300,000	75,000	25 00	100	124 50	3	4 83	124	.....
Ontario Industrial Loan & Inv. Co.....	460,800	314,386	150,000	47 72	50	.....	3	.....	35	.....
People's Loan & Deposit Co.....	600,000	600,000	115,000	19 17	50	.....	3	5 45	100	100
Union Loan & Savings Co.....	1,000,000	602,020	200,000	28 61	50	72 00	4	5 23	140	142
Western Canada Loan & Savings Co.....	3,000,000	1,500,000	770,000	51 33	50	.....	4	.....	.....	.....
<b>MISCELLANEOUS.</b>										
Bell Telephone.....	3,168,000	3,618,000	800,000	25 1	100	.....	4	5 13	154	100
do New.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
Canada Col. Mill Co.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	86	95
Don. Col. Mills.....	.....	.....	.....	.....	.....	.....	.....	.....	164	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	186	188
Montreal Gas Co.....	3,000,000	2,488,000	.....	.....	40	.....	.....	.....	215	217
Montreal Street Railway.....	4,000,000	1,800,000	.....	.....	40	.....	.....	.....	.....	.....
do Bonded Debt.....	1,000,000	.....	600,000	.....	.....	.....	.....	.....	116	120
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	50	.....	.....	.....	84	93
Rechelec & Ont. Nav. Co.....	1,250,000	1,250,000	250,000	18	100	.....	.....	.....	70	71
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Bonded debt.....	2,800,000	.....	.....	.....	.....	.....	.....	.....	57	57
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	.....	.....	.....	.....	51	51
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	111	112
do Pref.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	147	147
Commercial Cable.....	1,000,000	10,000,000	.....	.....	100	.....	.....	.....	78	80
Postal Telegraph.....	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	107	110
Royal Electric.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	40	50
North-West Land, Com.....	1,175,000	1,475,000	.....	.....	100	.....	.....	.....	125	148
do Pref.....	500,000	500,000	.....	.....	.....	.....	.....	.....	30	50
Diamond Glass Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	40	50
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	30	50
do Preferred.....	270,000	212,700	.....	.....	100	.....	.....	.....	108	115
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Quarterly. † Ex dividend.

The Stock Market has been dull but steady, with little speculation. Montreal Gas has recovered five points on announcement of 5% dividend for the half year, and improved earnings. Duluth S.S. and Atlantic is again attracting some attention, considerable transactions in it having taken place in New York. Mining stocks will in future be admitted to the list of stocks dealt in on the Montreal Stock Exchange after passing the scrutiny of the governing committee. The Bank of England has again raised its rate 1/4% from 2 1/2% to 3%, but money in the open market is easier 2 1/4%. Loans are easy in our local market.

**FINANCIAL ITEMS.**

The Bank of England rate has been raised from 2½ to 3 per cent.

Over forty-two millions of gold have been imported by the States this Fall from Europe.

The Richelieu & Ontario Navigation Co. has declared a 3 per cent. dividend for past half year.

The total capital of the railways in Great Britain amounts to \$5,000,000,000, five thousand millions of dollars.

The banks in Rochester, N.Y., decline Canadian silver, which is quite proper, bankers should not be bothered with foreign currency.

The distribution of banking resources throughout a number of the States is given in the New York *Journal of Commerce* as follows:

State.	Banking Power per Capita.	State.	Banking Power per Capita.
Rhode Island.....	\$377 55	South Dakota.....	\$21 83
Massachusetts.....	328 02	Georgia.....	18 53
New York.....	298 74	South Carolina....	13 89
Connecticut.....	279 35	Mississippi.....	10 21
Pennsylvania.....	112 81	North Carolina....	9 56
Illinois.....	77 98	Alabama.....	7 49
Minnesota.....	65 38	Arkansas.....	6 90

The difference between the above return and what obtains in Canada is that, practically, the banking resources of this country are available for every portion of it.

The effect of Government purchases of silver is discussed in the New York *Tribune*. He says: "In virtue of the two acts requiring purchases of silver by the Government, the United States treasury purchased 496,984,889 fine ounces of silver at an expenditure of \$508,093,974, and of this large amount \$500,000,000 remained in the vaults of the treasury on the 1st of September, 1896, entailing a burden of taxation on the people of the United States of at least \$15,000,000 per annum, to say nothing of the loss on its purchase price, if the vaults of the treasury should be opened and its store of silver be allowed to flow out for sale at current bullion prices (which might be as low as 25 cents in gold) per ounce." If there is a distressing dearth of silver currency in the States, it is incomprehensible why this silver is kept locked up in the treasury.

The report of the Council of the Corporation of Foreign Bondholders for 1895 gives useful information regarding the position of defaulting countries. The report contains the following list of the principal countries in default in 1895-96:

State	Approximate principal outstanding.	Approximate interest arrears.
	\$	\$
Argentine loans.....	151,750,000	43,272,500
Colombia.....	9,567,000	7,612,000
Costa Rica.....	10,000,000	1,000,000
Former Confederate States ...	12,000,000	26,244,000
Ecuador .....	3,465,000	.....
Honduras.....	26,923,000	55,231,150
Liberia.....	500,000	770,000
Louisiana (certificates) ...	922,160	.....
Mississippi.....	7,000,000	20,535,000
West Virginia.....	15,239,370	.....
Totals.....	\$267,538,330	\$154,664,650

Except as scarecrows, there is no use in publishing some of these defaults, as they will never realize a cent to the investors.

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondent

**TORONTO LETTER.**

*Annual Meeting of C. F. U. A. on 13th prox.—Changing the meeting place.—Probably a wise move.—Return of Secretary Sims.—What is the matter with the Toronto Fire Brigade?—Remarks on the process of rating risks in Toronto.—The formula not uniform—The prospects of a 2½ inch main for the business centre.—An assessment drop.—The new (?) Waterous Engine.—An Item suggested for the Agenda.*

DEAR EDITOR,

It has been definitely decided that the Annual Meeting of the Canadian Fire Underwriters Association will be held this year at Niagara Falls on the 13th October. I learn that the "Clifton House" will be headquarters of the Association during the three or four days of its assembly. The governing body of the C. F. U. A. think that by selecting some place of meeting outside of Toronto, a closer and more regular attendance at the sittings, especially the evening sittings, will be secured to the furtherance of business. Hitherto, meetings have been held alternately in Toronto and Montreal, and the members whose homes were in the city where the meeting was held had a habit of staying at home in the evenings, or running out to their offices. This has been found to be unfavorable to the objects of the general assembly, and was especially detrimental to committee work, which is done chiefly in the evenings. An occasional young and frisky visiting member would also be tempted to take an evening off to see the city sights. The Association naturally desires the fullest attendance at all its sessions, and in short expects the undivided time of each member to be devoted to the work and objects of the meeting. There will be no temptations at the Falls strong enough to draw off the attention of members, as, outside the great cataract, attractions are nil.

Mr. P. H. Sims, secretary of the British America, has returned in excellent health and spirits from a six weeks tour of business and pleasure combined, and which extended to Vancouver and Victoria, returning by way of San Francisco, Salt Lake City and Chicago. Naturally an observant man, Mr. Sims has no doubt added to his stock of information much of value that could only be gathered by a traveller of his bent and kind. As a re-elected President of the Toronto Board of Underwriters, no doubt Mr. Sims will be expected to make a speech at the usual social fete which fittingly concludes all annual gatherings of the C. F. U. A., and will have opportunity to work off some good stories for the edification of the untravelled of the party.

Some disappointment has been expressed at the way recent fires have been handled by the Toronto Fire Brigade. It has been thought there was an excessive loss and damage, under the circumstances, sustained at the late fire at foot of Jarvis street. Occurring in day time, under ordinary conditions, in a three-storey building easy of access in front and rear, it was expected that hundreds rather than thousands of dollars would have sufficed to meet the loss. It is, however, true that the water pressure was very weak; this, too, on a low level where it should have been good. This fire was the largest we have had of late in Toronto. The insurance loss falls heaviest on the "non-tariff" companies. These are they who rate risks on their individual merits, with a reliance on the efficiency of the city fire appliances. The Select or Tariff offices use a system of scientific ratings or of applied science, tempered by the individual views of (a) the Rating Officer, (b) the experienced members of the Toronto Board; (c) the member who holds the risk to be rated; (d) the member who wants to hold such risk. The result of such concentrated, associate judgment and investigation—such alchemy—is the precipitation of a very crystal of a rate, as nearly perfect, perhaps, as may be. True, the public may refuse to accept it, and the other fellows may cut it, but nevertheless it is a scientific rate all the same.

I see City Engineer Keating has again pressed on the Committee on Work, his frequent recommendation that the city lay a 24 inch water main from Simcoe to Sherbourne streets. He insists very properly that this is a necessity for the efficient fire protection of the business centre, as well as for the maintenance of the water supply to the eastern section of the city across the Don. He estimates the cost of this main at \$30,000; not a large sum to provide for such a desirable improvement, but we are economical these days, and the reduction in the city assessment of nearly \$10,000,000 for this year, as recently announced, will have a great effect on the minds of our aldermen. The matter of the 24 inch main is only brought up at this date because a new pavement is to be made on Front street from Yonge to Church; and if the new main, on this section at least, be not laid now, it means tearing up the new pavement at a later date. The *new* Waterous Engine sent back to B. antford for repairs has not yet been registered as arrived at any of the fire halls up to date.

A wag suggests that an item should be added to the Agenda to be submitted at the approaching meeting of the C. F. U. A. at Niagara Falls, to this effect. — To consider and appraise the usefulness or otherwise of the Hamilton Board of Fire Underwriters in its relations, (1) to the insurance companies; (2) to the Hamilton insuring public.

Yours,  
ARIEL.

TORONTO, 28th Sept., 1896.

## Notes and Items.

Attention is called to the advertisement in this issue for Inspector for a British Fire office.

John Beiser was sentenced on 29th Sept., in this city, to seven years in the penitentiary for arson. This is a moderate sentence.

The Great West Life Assurance Co has removed its Toronto office to rooms 2 and 3 Canada Permanent Buildings, 18 Toronto St.

The National Convention of Insurance Commissioners was held at Philadelphia last week. Delegates from a large number of States were in attendance.

A Western Agent sends us the following curious endorsement on a policy. "It is hereby understood and agreed that the assured has died." Agreed in such a connection is ominous!

Lt.-Col. Cole, who was in command of the Canadian Artillery Team which won such distinguished honors at Shoburness, has our best thanks for a photo of the winners of the Queen's prize.

The Canada Gazette contains a notice that application will be made to Parliament to extend the time for which the Act to incorporate the Canada Railway Fire Insurance Co. (57-58 Vict., chap. 119) shall be in force before license is obtained.

Acknowledgments with thanks are due to those who have favored us with the following publications: "Insurance at Pine Woods," a collection of humorous sketches from the *Herald*. The *Province*, special illustrated number, got up in a highly creditable manner at Vancouver, B. C.; The *Fraysne*, special number of this well known New Orleans paper, which is full of information about the Southern capital, the Illinois Insurance Report 1896, part 2, the New Jersey Insurance Report 1896, part 2, a history of fraudulent Lloyds by Hon. James F. Pierce.

The hailstorms by which the crops in the North West suffered this summer were responsible for claims of \$200,000 made on the Farmers' Mutual Hail Association of Des Moines, Iowa, to meet which it has to make an assessment of 2 per cent. on certificates in force.

The Institute of Actuaries announces by advertisement in this issue that the annual examinations will be held on 23rd and 24th April next, in this city and at other centres. Candidates must notify the honorary secretaries in London not later than 31st December, 1896, and pay the fee of one guinea and subscriptions due.

The Provincial Mutual Hail Insurance Company has informed the Commercial of Winnipeg that a premium of 25 cents per acre will cover losses from hail, if risks are well distributed. The Company is stated to have paid \$75,000 in losses since organized in Manitoba. We are at one with our contemporary in regarding a government system of hail insurance as not desirable.

In a recent issue we had occasion to refer to the suspension of "Lloyds of New York." It is perhaps needless to state that the defunct Lloyds had no connection with Lloyds Plate Glass Insurance Co., which is a stock company with a cash capital of \$250,000 and a premium income of nearly half a million dollars. The defunct Lloyds was one of nearly a hundred of the wild cat order, whose presence was and is a disgrace to the laws of New York.

The Standard Life Assurance Company has recently entered into possession of splendid office premises erected by it in Calcutta. The building is in two sections, which are bridged over. The height of the building is 68 feet, with a tower 140 feet. The structure is built of a native stone which is much like Bath stone. Marble pavements, rich counter fittings made of teak and brass, with other artistic features, give the interior a very rich appearance, combined with solidity and permanence, as becomes so wealthy and so substantial a company as the Standard.

The city of Glasgow, where several municipal schemes have been very successful, notably a street car system, is proposing to go into the fire insurance business. The idea is to extend fire insurance to tenants of small houses and flats. The rating of the latter class is to be one penny (two cents) for each \$5 or £1 of rental. Tenants paying over \$50, or £10, will not be eligible for this rate. For each penny premium compensation is to be granted to extent of £5 or \$25. We have little faith in the scheme, as charity and insurance do not mix well. The other municipal enterprises of Glasgow are profitable to the Corporation, and a saving to the people.

The Wisconsin Odd Fellows Mutual has offered its members the choice of re-insurance in another company, or raising a reserve fund, and starting afresh. The officials have issued a circular of refreshing frankness, acknowledging the grave mistake of carrying life insurance below what it could afford to do and live, and the greater mistake of not grading assessments according to age. Another grave mistake is admitted to have been not building up a reserve fund. The concern, says the circular, ought to have been re-organized ten years ago, as since then the affairs have been getting worse every year. Recording experiences of this character is getting tedious, assessment failures are so numerous, and their record so monotonous.

The Knights of Honor have issued a circular, which seems to be the ruling fashion just now with assessment societies. This circular simply confesses to the discovery of important actuarial facts relating to life assurance which the founders of the Knights ignored. One sentence reads "It has been the policy of associations of a fraternal character to permit members to hold their reserve in their pockets until needed, but none the less is it true that in the end it must be called for, and members must pay the actual cost of protection." A house built on sand has a solid foundation compared to an insurance organization with its reserve in the members' pockets

The fire losses of the United States and Canada for July and August are quoted from the New York Commercial Bulletin. The following comparative table exhibits the losses in Aug. by months.

	1894.	1895.	1896.
January.....	\$10,568,400	\$11,893,600	\$11,040,000
February.....	11,297,600	12,300,200	9,730,100
March.....	9,147,100	14,239,300	14,839,600
April.....	11,540,000	11,018,150	12,010,600
May.....	10,777,800	7,761,350	10,618,000
June.....	8,282,300	9,223,000	5,721,250
July.....	10,307,000	9,085,000	9,033,250
August.....	10,432,800	9,929,000	8,895,250
Totals.....	\$88,353,000	\$85,511,600	\$1,888,050

The Hartford Times has been sent us, which contains a long report of Mr. Bryan's speech at that insurance centre, which is very aggravating reading, as his speech was a perfect mosaic of irrational, untruthful, illogical and self-contradictory assertions. He sharply rebuked the presidents of insurance companies for endeavoring to instruct the people on currency matters, as though those in such a position were not just as free to speak as himself. He said they were "more interested in their fixed salaries than in preventing policy holders from suffering." Such rudeness anywhere would have been inexcusable, but at Hartford, of all places in the United States, it was in execrably bad taste. Mr. Bryan in another part of his speech said, the States ought not to get money from Europe, but from the native silver mines, from "our own mountains." It is difficult to pay serious attention to such rampant nonsense.

The Northern Life Assurance Company of Canada, recently incorporated under a Dominion Charter, has made a deposit of \$56,000 with the Government, and will, we presume, soon commence business. The authorized capital of the Company is \$1,000,000, of which \$600,000 has been subscribed, and we believe that its paid up capital will be \$100,000. Its head office is at London, Ont. Following are the directors -- Hon. David Mills, Q.C., Ex-Minister of Interior, President; E. Jones Parke, Q.C., 1st Vice-President; Thomas Long, 2nd Vice-President; J. D. Balfour, M.D., Medical Director; Sir Donald A. Smith, Montreal, Matthew Wilson, Q.C., Chatham; John Ferguson, mar. beturer, London; Lt. Col F. B. Leys, banker, London; W. S. Calvert, M.P., Napier; Robt. Ferguson, M.P.P., Thamesville; John Morrison, banker, Toronto; George B. Harris, London; N. H. Stevens, manufacturer, Chatham; T. H. Purdom, barrister, London

PERSONALS

MR. GEORGE A. LAVERS, of Halifax, Manager for the Maritime Provinces of the North American Life Assurance Co., favored us with a pleasant visit when in Montreal recently. Mr. Lavers is one of the most respected representatives of that Company.

MR. J. C. NORSWORTHY, of Ingersoll, Inspector of North British Mercantile, favored us with a visit this week.

MR. JAMES H. SCOTT, General Manager and Secretary of the Gresham Life, had a narrow escape from a serious accident on 14th September, owing to a runaway horse colliding with and upsetting his cab. Mr. Scott escaped, we are very glad to say, with nothing worse than a shaking.

MR. EDWARD MULLIGAN, special agent of the Phoenix Fire of Hartford at Philadelphia, has been elected Secretary of the Company, in succession to the late Mr. G. H. Burdick. Mr. Mulligan was born in 1862, and since 1879 has been engaged in insurance positions, in 1888 having become special agent of the Phoenix, from which office he has been promoted to be Secretary.

WE ARE PLEASED TO NOTE THAT Mr. Robertson Macaulay, President of the Sun Life Assurance Co. of Canada, has returned to Montreal after a business trip to Great Britain and the Continent in connection with the interests of his Company. We are informed that the affairs of the Company are progressing very favorably in Great Britain, and this year's returns on the general business of the Company display a large increase.

**FOR SALE**—Old established Insurance and Auctioneer's business in the North West Territories. Enquiries, which will be treated in confidence, may be addressed to this office.

**INSPECTORSHIP** — An Old established British Fire Office has vacancy for Inspector. Apply in confidence to X.

CARE OF Insurance & Finance Chronicle,  
**MONTREAL.**

**Institute of Actuaries.**

STABLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN —

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, and Cape Town, on Friday, 2nd April, 1897, and on Saturday, 3rd April, 1897. In the case of Candidates submitting themselves for examination in both sections of Part III the Examination will be continued on Monday the 26th and Tuesday the 27th April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st December, 1896.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1896.

(By order)

FRANK B. WYATT, } Hon.  
A. F. BURDIDGE, } Sec.

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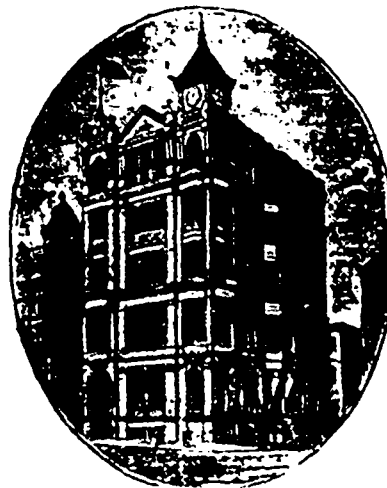
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1892	1,149,867	3,403,700	23,501,046
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- The **LARGEST** Guaranteed Paid Up Insurance.
- Freedom from restriction as to residence or occupation

All these guarantees are backed by a Reserve calculated on the 4 per cent. basis.—The Great West Life being the first and only Canadian Company that has, from its inception, provided this security for its policy holders.

What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address

**JAS. LYSTER**, Manager for Quebec,  
Mechanics Institute Building, MONTREAL, Q.C.

**JAS. McLENACHEN**, Resident Director, Ontario, 12 King Street East, TORONTO.  
**J. H. BROCK**, Managing Director, WINNIPEG, MAN.

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.

**S**ATISFACTORY GAINS in every respect, and NOT A DOLLAR OF INTEREST IN ARREARS OR A DOLLAR'S WORTH OF REAL ESTATE on our Lands on Dec. 31, in either 1894 or 1895, is the report made by The Temperance and General Life Assurance Company.  
Report for '95 mailed to Ottawa, Dec. 31, 1896

HEAD OFFICE, Globe Building, TORONTO

**H. SUTHERLAND**,  
Manager.

AGENTS WANTED.

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,035  
Life Fund (in special trust for Life Policy Holders) 8,000,030  
Total Annual Income, - - - - - 8,170,100  
Deposited with Dominion Government. - 409,820

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

**J. MCGREGOR**, Manager.

Applications for Agencies solicited in unrepresented districts.

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

**JAMES BOOMER**, Manager.

**R. P. TEMPLETON**, Assistant Manager.

**JOHN W. MOLSON**, Resident Manager, MONTREAL

**A. DEAN**, Chief Inspector.

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

**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.

**UNION**  
**MUTUAL**  
**LIFE**  
**INSURANCE**  
**COMPANY,**

It issues an admirable  
**INSTALMENT POLICY...** 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.

**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 excood - - - - - 14,640,000  
Capital Paid up - - - - - 900,000  
Annual Income, - - - - - 4,122,440

CANADA BRANCH:

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

**T. L. MORRISEY**, - - - MANAGER.

**J. E. E. DICKSON**, Sub 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, - - - 1,450,537.45

Losses paid since organization, \$15,095,188.83

**DIRECTORS:**

**GEO. A. COX,** *President.*                      **J. J. KENNY,** *Vice-President.*  
Hos. S. C. WOOD                      JOHN BOSKIN, Q.C., LL.D.  
S. F. MCKINNON                      ROBERT TAFERAY  
THOMAS LONG                      AUGUSTUS MYERS  
H. M. PELLATI.  
**P. H. SIMS,** *Secretary.*

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed ..... \$2,000,000  
Capital Paid-up..... 1,000,000  
Cash Assets, over ..... 2,320,000  
Annual Income, over..... 2,400,000

LOSSES PAID SINCE ORGANIZATION, \$22,000,000

**DIRECTORS:**

**GEORGE A. COX,** *President.*

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

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

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

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

**RICHARD A. McCURDY,** President

**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

**ASSETS.                      \$221,213,721 00**

Liabilities--(or guarantee fund)	.....	.....	.....	\$194,347,157 00
Surplus--31st December, 1895,	.....	.....	.....	26,966,563 00
Total Income, 1895,	.....	.....	.....	48,597,480 00
Total paid Policy-holders in 1895,	.....	.....	.....	23,126,728 00
Insurance and Annuities in Force, December 31, 1895,	.....	.....	.....	899,074,453 00
Net Gain in 1895,	.....	.....	.....	61,647,645 00
Increase in Total Income,	.....	.....	.....	576,561 00
Increase in Assets,	.....	.....	.....	16,574,938 00
Increase in Surplus,.....	.....	.....	.....	4,337,236 00
Increase of Insurance and Annuities in Force,.....	.....	.....	.....	43,866,675 00
<b>Paid to Policy-holders from the date of Organization,</b>				<b>\$411,567,605 34</b>

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

**FAYETTE BROWN,** General Manager, Montreal.