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THE ALLIANCE Assurance Company

Vol. XV. No. 8.

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

Something New. Advertisement Insurance.

It is stated that the Fidelity & Casualty of New York is introducing a novelty in the insurance line. This is an age of extensive advertising. Those who do not advertise their various wares, their schemes, their advantages, of whatever kind they may be, are likely to be left behind in the race for success in the business world. There are no doubt dishonest as well as honest advertisers. Often the most specious and promising advertisements are deceptive. Just here the company steps in and says to the public: "We will guarantee that such and such a firm or such an individual will sell your goods in every respect up to what they are advertised to be." This is how it is done: The company authorizes its clients to issue when desired, with each invoice of goods sold, the company's guarantee "in coupon form" for certain stated sums, the coupon to become effective when dated and signed by the seller. The premium charged will of course vary according to the nature of the business and amount of the guarantee. As the company will not guarantee any save parties of first class standing and reputation, the charges for such insurance will be very moderate.

The U.S. Income Tax Muddle

THE decision of the U. S. Supreme Court is one that will give much trouble to the government. It will have two effects,—financial and political, from both of which there will arise difficulty. The decision of the Court is, that the Income Tax, so far as revenue from real estate goes, and from all manner of bonds, is unconstitutional. The only incomes which can be legally assessed are declared to be those derived from profits of business and salaries. Thus, the very class

and the very institutions, whose incomes were chiefly intended to be drawn upon for increasing the national revenue, have been pronounced above the operation of an income tax. This lets out of assessment the entire real estate revenues of landlords, whose rents are not taxable; it also frees from taxation the revenues of all manner of companies and of capitalists, which are derived from Federal, State or Municipal bonds. This will give quite a shock to the mass of the people, who rejoiced over the prospect of seeing wealthy institutions and individuals taxed directly on their incomes. The exemption on other classes is for their incomes below \$4,000, so all merchants, all business men, who by any form of industry earn over \$4,000, will have to pay the tax. This will rouse strong feeling, as, doubtless, if an income tax is a necessity, it ought to be levied equally upon all incomes, and, if any discrimination were shown, it certainly should not be on those incomes derived from accumulations of capital. The iniquity indeed of this form of tax has hitherto been condemned because discrimination was not made in favor of *earned* incomes, of precarious ones, of those depending upon individual industry. Many able writers have urged that fixed incomes, those derived from property or from investments, which are permanent, which are transmissible to heirs, ought to bear a heavier percentage than incomes derived from business exertions, such as trade profits and salaries. The argument is sound, because, in one case, there is no need for saving a portion of income for the family, while in the other case a precarious, a mere life income has to bear depletion for making provision for a family when he who earns it is taken away. How a law passed by Congress can be made partly operative and partly void raises a most singular question, one without precedent we believe, about which lawyers are already debating, as the most eminent ones differ widely in opinion. The foreign bondholders will rejoice over this, as the new tax, if it had been upheld, would have lowered the value of their investments. We wait with much interest to see what steps will now be taken to make up the revenue which the Supreme Court has decided cannot be collected. Law suits are looming up, which will make confusion worse confounded, and the end will almost certainly be the entire cancellation of the Income Tax Bill.

MORTALITY EXPERIENCE OF THE CANADA LIFE ASSURANCE COMPANY.

The publication of the mortality experience of the Canada Life Assurance Co. is an event of more than passing importance in the history of Life Assurance in the Dominion. This is the first investigation of the kind which has been undertaken by any Canadian company, and the results are not only interesting, but highly important. We are now in a position to speak with some positiveness regarding the healthfulness of the Canadian climate, and the excellent mortality record produced by the stringent selection of lives exercised by Canadian companies in general, and by the Canada Life in particular. The favorable nature of the experience may be judged by the fact that, with one exception, no other company of equal size, in any part of the world, has as yet exhibited as low a death rate. The one exception referred to is the Australian Mutual Provident Society, which is justly proud of its mortality record.

It has in fact claimed that, as regards mortality, the position of the Northern and Southern hemispheres should be reversed, and Australia raised to the top. It has been reserved to the Canada Life to show an experience equally favorable as that of its Australian confrère, and thus to prevent the world from being turned upside down!

The investigation covered a period of 46 years, from the origin of the Company in 1847 to the year 1893. How the data compare with other well known experiences may be seen by the following summary:

COMPARISON OF DATA.

Name	Date	Number of Entrants	Number of Existing	Number Died	Years of Life Expended	Average duration of Membership in Years
Scottish Amicable	1860	8,596	5,414	612	48,348	5.62
Ins. Actuaries Hm.	1872	130,241	74,698	20,821	1,200,400	9.22
Mutual N.Y.	1873	151,997	68,688	5,815	578,113	5.67
Thirty Am. Offices	1874	982,714	527,157	44,485	4,327,030	4.40
Connecticut Mutual	1878	97,779	56,786	8,716	786,353	7.68
Mutual Benefit	1879	87,221	.....	6,716	568,981	6.53
Scottish Widows	1883	39,303	25,224	7,517	477,953	12.16
Australian M.P.S.	1888	114,171	73,612	5,745	710,179	6.20
Canada Life	1893	35,287	19,410	2,789	266,481	8.40

It is interesting now to compare the expectation of life, as brought out by the various standards.

EXPECTATION OF LIFE.
According to various Tables of Mortality.

Age	Canada		United States		Great Britain		Germany		Australia	
	Canada Life	Mutual Life of New York	Mutual Benefit of New Jersey	American Experience	Thirty American Offices	Twenty British Offices, Hm.	Gotha Life	Australian Mutual Prov. Socy. Assumed Ages		
20	46.249	44.99	.....	42.20	43.069	42.061	42.22	47.121	
25	42.294	41.33	40.906	38.51	39.490	38.405	38.64	42.869		
30	38.303	37.59	37.158	35.33	35.850	34.681	34.69	38.682		
35	34.295	33.78	33.358	31.78	32.172	31.016	30.80	34.590		
40	30.299	29.93	29.530	28.18	28.482	27.399	26.94	30.595		
45	26.355	26.06	25.711	24.54	24.822	23.792	23.13	26.721		
50	22.599	22.23	21.949	20.91	21.241	20.306	19.51	22.975		
55	18.824	18.51	18.306	17.40	17.797	16.962	16.08	19.302		
60	15.365	14.96	14.854	14.10	14.559	13.830	12.95	15.736		
65	12.205	11.70	11.673	11.10	11.595	11.012	10.15	12.429		
70	9.408	8.80	8.841	8.48	8.967	8.495	7.83	9.716		
75	7.022	6.35	6.418	6.27	6.721	6.376	5.88	7.100		
80	5.077	4.39	4.439	4.39	4.873	4.719	4.20	4.733		
85	3.557	2.91	2.898	2.77	3.306	3.111	2.99	3.479		
90	2.427	1.87	1.761	1.42	2.357	2.257	2.26	2.359		
95	1.625	1.19	.959	.50	1.338	.930	.50	.943		
97	1.362	.98	.716	.....	1.033	.500	.....	.500

It will be noticed that the expectation of life in Canada is greater throughout than in any other country, excepting Australia. When, however, we remember that the average duration of Canada's policies is greater than that of the Australian Company, we must conclude that in reality these two are about on a par, and that it is in fact difficult to say which is really the more favorable. These satisfactory results are brought into even greater prominence by comparing the death rate of the Canada Life at various ages with that predicted by the standard tables.

RATIO OF ACTUAL CLAIMS IN CANADA LIFE TO THOSE EXPECTED BY VARIOUS TABLES.

Age	American Table	In American offices	Hm.	Mutual of N.Y.	Mutual Benefit of N.J.
20	.59	.69	.73	.75	.....
25	.60	.69	.73	.77	.77
30	.62	.70	.68	.80	.79
35	.65	.71	.67	.85	.82
40	.70	.73	.66	.90	.86
45	.76	.76	.70	.95	.89
50	.81	.79	.70	1.00	.93
55	.83	.82	.74	1.03	.96
60	.84	.85	.76	1.03	.97
65	.84	.85	.78	1.01	.97
70	.82	.90	.84	.97	.95
75	.86	.92	.82	.92	.93
80	.88	.94	.87	.86	.88
85	.83	.96	.93	.82	.83

One of the important points brought out in the foregoing

table is that the present standard of the Dominion Government (the Hm) provides for a heavier mortality than is likely to be experienced by any well managed Canadian company. If the Government standard eris at all, it does so in the direction of undue severity. This, however, is a fault on the safe side; and since it is beyond question the most suitable standard at present possessed by us, it must continue to retain its position, at least until the publication of the new experience tables at present being prepared by the Institute of Actuaries.

The following table should furnish some food for reflection to those believers in the assessment plan who argue that there will be no increase in the cost of assurance as policies get older.

Annual Cost of Assurance per \$1,000 for Central Ages at entry, by quinquennial years of assurance.

Central Age at Entry.	Years of Assurance.						
	1-5	6-10	11-15	16-20	21-25	26-30	Over 30.
	\$	\$	\$	\$	\$	\$	\$
20...	5.66	6.44	7.20	8.98	13.45	13.62	.....
25...	4.50	6.39	6.37	8.98	13.45	13.62	.....
30...	4.35	6.73	7.34	9.56	14.65	25.91	36.29
35...	4.99	8.49	10.85	11.46	19.33	40.07	46.46
40...	5.08	8.70	11.57	17.32	28.88	40.18	62.77
45...	7.32	13.35	13.84	23.04	32.79	53.81	131.11
50...	9.13	19.94	26.92	33.80	74.07	112.97	205.36
55...	10.89	25.27	30.86	69.77	94.53	.....	.....
60...	20.38	23.87	60.11	.....	.....	.....	.....

The author well says: "The rapid rise in the rates of mortality as the life grows older and further away from the point of selection is strikingly shown in this table. For example, taking age 40 at entry, the rate for the first five years is only 5.08 per thousand. For the third five years (11 to 15) the rate is more than doubled, being 11.57 per thousand, while for the fifth five years (21 to 25) the rate is more than five times what it was the first five years, being 28.88 per thousand; and after thirty years' duration the

original rate, 5.08, has increased to 62.77 per thousand, or more than twelve times the rate for the first five years. To wilfully ignore these facts and to mislead innocent persons by disregarding their ultimate effects is to commit a crime against Society."

The advocates of assessment assurance also have a nut to crack in connection with the fancied gains from lapses about which they speak so much. The Canada Life had 11,634 discontinued policies, which were distributed as under:—

DISCONTINUANCES.

Year of Assurance in which cancellation occurred.	Number discontinued	Year of Assurance in which cancellation occurred.	Number discontinued.
Less than 1 year.	1,241	End of 9th year.	204
End of 1st "	4,836	" 10th "	177
" 2nd "	1,780	" 15th "	77
" 3rd "	1,147	" 20th "	33
" 4th "	699	" 25th "	8
" 5th "	721		
" 6th "	497		
" 7th "	412		
" 8th "	307		

"In view of the many fallacious arguments used in Canada and the United States as to the rate of discontinuance and the effect thereof, it may be well to emphasize the fact that out of 12,891 discontinuances in 46 years of the Canada Life experience, 6,077 withdrew within one year (or at most within one year and a half) from entry. Now, when the cost of procuring these assurances is considered—the medical fee, the agent's commission, issue of policy, and the proportionate amount of other general expenses, together with the cost of carrying the risk—it cannot truthfully be said that a Company makes large gains from these lapses."

The experience with regard to rated-up lives is treated separately from that on healthy lives which we have been reviewing. The total number of such cases accepted was 754, of whom 89 had died. The average loading was approximately an addition of 3¼ years to the age.

EXPERIENCE ON RATED UP LIVES.

Ages.	At actual ages.				Ages.	At assumed ages.			
	Exposed.	Died.	Expected Deaths by			Exposed.	Died.	Expected Deaths by	
			Canada Life General Experience.	Hm. Table.				Canada Life General Experience.	Hm. Table.
13-19	16	..	0.0	0.0	15-19	11	..	0.0	0.0
20-29	708	6	3.5	4.9	20-29	344	4	1.7	2.4
30-39	2,094	20	12.1	18.7	30-39	1,770	13	10.2	15.8
40-49	2,086	19	16.8	25.1	40-49	2,302	24	18.6	27.7
50-59	1,388	17	19.7	28.0	50-59	1,658	17	23.5	33.5
60-69	524	15	15.8	21.3	60-69	670	14	20.5	27.2
70-79	92	12	6.3	7.8	70-79	149	17	10.1	12.6
80-83	5	..	.9	.8	80-87	9	..	1.6	1.6
Under 50	4,904	45	32.4	48.7	Under 50	4,427	41	30.5	45.9
Over 50	2,009	44	42.7	57.9	Over 50	2,486	48	55.5	74.9
Total	6,913	89	75.1	106.6	Total	6,913	89	86.	120.8

These results are instructive. They show: (1) that the Canada's experience in regard to these risks has on the whole been favorable; and (2) that in the class of under-average lives which the Canada accepted, the extra mortality is chiefly in the early years of life and probably

in the early years of assurance. After fifty, the death rate is very favorable. In this respect there is striking resemblance to the experience of the Metropolitan Life of England. We believe that the Canada's impaired lives were rated up chiefly on the ground of family history.

The unsuitableness of the method of dealing with such cases by making an addition to the age is well shown in this table. Although "the company have practically succeeded in the difficult task of putting the rated-up lives on an equality with the average lives," yet it will be noticed that the deaths under 50 were considerably in excess of those allowed by the general experience of the company, and this excess is only set right by the very favorable mortality prevailing after age 50.

In conclusion, we must repeat the expression of satisfaction which as Canadians we feel in this production. It is a credit both to the company and to its officers—the president and actuary, Mr. A. G. Ramsay, F.I.A., and the assistant actuary, Mr. Frank Sanderson. On the latter the brunt of the work has of course fallen; and in the introduction to the publication he acknowledges his indebtedness for valuable assistance to Mr. A. K. Blackadar, F.I.A., actuary of the Insurance Department, and to Mr. R. Henderson, A.I.A., of the same department.

THE ATLAS ASSURANCE COMPANY.

During the last eighty-seven years the Atlas Assurance Company of London has, under the careful guidance of experienced managers, steadily progressed in all desirable directions. Profit for its proprietors, a strict and prompt fulfilment of its duties and obligations to both fire and life policyholders, and a yearly increase in its funds and securities have been marked features of its course. The annual statement for 1894 is no exception to this rule, the result of the year's transactions in fact emphasizes the above remarks, having been most satisfactory.

In the life branch the Company issued new assurances amounting to \$2,329,805, after deducting re-assurances, new premiums were \$92,844, the total premium income being \$660,348. The Life Assurance fund was increased by \$204,233, and now stands at \$7,264,175.

The business of the fire branch was also profitable, the total net premiums amounting to \$1,814,265, leaving after deduction of losses and expenses a balance of \$247,806. The percentage of losses to premiums was exceedingly favorable, being 54.1 per cent, as against 68.4 in 1893. There has been paid out of the proceeds of the year a dividend to shareholders equal to 22 per cent. of the original paid up capital, leaving \$155,000 to be added to the Fire Fund and \$11,972 to the Reserve Fund. The total assets now held by the Atlas amount to \$10,364,814, while the various funds appear as follows:—Life fund \$7,264,175; Fire fund \$1,345,000; Reserve fund \$224,655; paid up capital \$720,000. An aggregate of imposing totals. The Atlas, under the management of Mr. Samuel Pipkin, and an excellent Board of Directors, all with conservative instincts, has certainly done well. The various branches of the Company have been placed in charge of efficient managers, who also have contributed their share to the general success. And in this connection we would mention the Company's manager for the Dominion of Canada, Mr. M. C. Hinshaw, Montreal. This branch we see has yielded a substantial profit, under Mr. Hinshaw, on the fire business done in 1894.

THE CANADA LIFE ASSURANCE CO.

The Canada Life last year closed another quinquennial period, when the accumulations of surplus available are ascertained for distribution to the policyholders. It is, therefore, a matter of very great interest that the closing year of this period was one of marked prosperity. Indeed, the company has now reached such a position that it not only deserves success, but commands it. For many years past it has gone on developing in size, in resources, in stability. The following is a comparative exhibit which tells its own tale:—

FINANCIAL MOVEMENT.

	1893.	1894.	Increase (+) Decrease (—)
Premiums	\$1,799,590	\$1,933,673	+ \$134,083
Interest, etc	662,994	728,312	+ 65,318
Total Income	2,462,584	2,661,985	+ 199,401
Payments to Policyholders	998,931	998,522	— 409
Expenses and Dividends	354,975	381,920	+ 26,945
Total Outgo	1,353,906	1,433,401	+ 79,495
Excess of Income over Outgo	1,108,678	1,228,584	+ 119,906
Total Assets	14,313,643	15,607,723	+ 1,294,080

MOVEMENT OF POLICIES.

No. of New Policies taken	2,444	3,192	+ 748
*Sums assured thereunder	\$5,532,750	\$7,213,057	+ 1,680,307
No. of Policies in force	29,040	30,868	+ 1,828
*Sums assured thereunder	\$62,436,798	\$66,807,397	+ 4,370,599

* Less assurances not taken and re-assurances.

The almost unbroken line of increases is indicative of the enlargements of business in every department, some of them of considerable significance. The total premium income was increased \$134,083, which is \$56,000 more than the increase in 1893, and the increased income from interest was \$14,000 more than the advance in previous year. At the same time the payments to policyholders were less by \$409. The number of new policies taken was 3,192, which brings the number in force up to 30,868, under which there are assurances for \$66,807,397, an increase in 1894 of \$4,370,599. The statement shows the assets to be \$15,607,723, a sum which provides \$13,029,286 as a net re-assurance reserve at 4 per cent., and, after covering other liabilities, leaves \$2,282,827, a surplus to be divided amongst policyholders under quinquennial arrangement. This surplus was lowered by the resolution to base the legal reserves at 4 per cent., instead of 4½ as heretofore; but as this adds to the security of policyholders, they will not complain, as temporary benefits are less desirable than increased permanent stability. It is notable that the annual income of the Canada Life has exactly doubled since 1885, and in the same period the assets have increased over 120 per cent. The company has made a very liberal arrangement for adding to policies that become claims during the quinquennial period, but before its close, a *pro rata* share in the surplus being accumulated for distribution.

The report of 1894 must have been a source of very great, as it is of very just, pride to the President, who may fairly claim to have founded and matured one of the most successful life assurance companies in the world. Mr. J. W. Marling, the manager in this city and Province, is to be congratulated also, as are indeed all whose interests are directly or indirectly associated with the Canada Life.

THE CANADIAN PACIFIC STATEMENTS.

The Report of this great Railway, presented at the annual meeting on 4th inst., is a very voluminous document. It discusses a variety of topics connected with the history of the road in the past year, and some preceding ones, at such length, the reader is apt to get lost amid such a maze of details. There is much in the statements relating to the intricate financial relations which have arisen between the C. P. R. proper and a number of its branches and subsidiary lines, which have to be "taken as read," for to understand them thoroughly requires an expert knowledge of railway management, as well as of the specialties of railway financing. We have never had a very high opinion of the methods in vogue of presenting railway financial statements. Whether intentionally or not, they are usually made incomprehensible to outsiders, by terms being used sometimes with one meaning, sometimes with another, and results arrived at which are not deducible from the data furnished. By a careful study, however, of the statements, we have been enabled, we trust, to present their salient and their really important features in a readable form. The broad fact of there being no funds available to pay a dividend on the stock for past half year suggests an enquiry into the causes of this deficiency. They are: the lowering of traffic brought to the C.P.R. from American roads, owing to the disastrous depression of trade caused by the panic of 1893; the decline in strictly Canadian traffic, partially arising from general trade depression in Canada, but more especially from the low prices of wheat leaving so little margin for railway travelling by farmers; the heavy losses of plant and traffic by floods in British Columbia; to these, given by the President, we add the lower receipts from freight by competition, and the very heavy burthens laid on the company by its policy of securing subsidiary lines, which were not profitable.

The following comparative statement of receipts and expenses for 1891, 1893 and 1894 tells its own tale:—

Receipts.	1891.	1893.	1894.
	\$	\$	\$
Passengers.....	5,151,121	5,650,306	4,840,414
Freight.....	11,643,641	12,673,075	11,445,377
Miscellaneous.....	1,877,412	2,639,036	2,466,376
Totals.....	\$18,672,174	20,962,317	18,752,167
Expenses.....	11,538,134	13,220,901	12,328,858
Net earnings.....	\$7,134,040	\$7,741,416	\$6,423,309

This falling off in net earnings in 1894 of \$710,731 below those of 1891, and of \$1,312,107 below those of 1893, is a very serious feature, the more so, as since 1891 the connections of the road have been greatly enlarged, so that a much higher amount of earnings ought to have been made last year over previous periods to have produced an equality in the results. The falling off therefore is far greater than appears on the surface. It is manifest from the Report that the funds of the company were heavily drawn upon to give "material assistance" to subsidiary lines, which ought rather to have given such assistance to the company. Advances are detailed as having been made to the Duluth, South Shore & Atlantic, and the Minneapolis, St. Paul &

Sault St. Marie railways. The sum of \$1,316,924 is stated to have gone to secure control of the Duluth & Winnipeg Railway, which has the appearance of buying off competition. Other sums aggregating \$694,487 are stated to have been made "towards the payment of fixed charges" on the railways named, "which," says the Report, "has been charged against revenue." Here then we have a total of \$2,011,411 expended on operations outside those directly connected with the working of the main line. These outlays are said to have been necessitated by the severe depression of these railways from the "paralysis of traffic." The Directors express their great disappointment at the results of these advances, but "hope when business revives the monies may be recovered." Until that is the case, until those subsidiary lines are a source of profit, or at least not of expense, we see in them a burthen which will prove to be depressive of the stock of the Canadian Pacific. Indeed, under the most favorable conditions, the subsidiary lines so bonused, or helped, will long continue to excite considerable anxiety to investors. The cost of buying off a rival seems to us rather a capital expenditure than one chargeable to income. The object is certainly one which stockholders may fairly object to having their dividends sacrificed to secure. The Board questions the prudence of having paid a dividend in August last, when the conditions of the treasury did not justify the step. This course is avowed to have been taken not because the funds then warranted it, but from reliance upon a revival of trade, for which the prospects were not apparent. It is, however, "no good crying over spilled milk," but we trust in future the lesson of 1894 will be a warning against any dividend being declared on "great expectations," instead of what has been actually realized.

The sum of 7 millions due the Quebec Government is arranged to be paid in two halves, on March 1st, 1904 and 1906, the interest being reduced from 5 to 4.05 per cent. The land sales were 49,467 acres, at an average of \$3.23 per acre. The lands owned are 17,273,000 acres, upon the disposal of which the prosperity of the C. P. R. largely depends. The Report explains the non-utilization of the \$4,000,000 laid aside "to meet any possible deficiency in the earnings applicable to dividends," by stating that the fund "was heavily trencued upon to pay the August dividend," and for those outlays to subsidiary lines above referred to. After so frank an avowal, that the surplus, or reserve fund of 4 millions, which was stated in the 1893 Report to have been specially laid aside to keep the dividends from falling below 5 per cent., had been largely used for totally different purposes, we are not surprised at such a policy being severely censured by Mr. Donald McMaster and Mr. F. Wolfertan Thomas. The Directors doubtless were placed in a very embarrassing position, by the necessity of giving help to subsidiary lines; but it would have been, we submit, wiser to have taken the shareholders more thoroughly into their confidence, when the difficulty arose, than to have sprung such a surprise upon them as the passing of the dividend in February last, and then revealing that the 4 millions of

reserve, thought to be intact, had already been largely spent, most of it for a purpose wholly different from that which the Report of 1893 stated was the object of putting the reserve aside. As, however, the Directors are very large holders of shares, and have not been dealing in them, we must give them full credit for having acted

in the best interests of the company, as they judged at the time. Their frank confession of being much mistaken in their anticipations as to trade reviving will tend to soften judgment of the admitted error. We trust this railway will do so well in the future as to wipe out the disasters of 1894.

ABSTRACT STATEMENT FROM THE NEW YORK INSURANCE REPORT

We have compiled from the New York Insurance Report on the business of 1894, the following table, showing results to the British and Canadian and leading American fire and fire-marine companies on their entire business in the United States.

Company.	Total Assets, Dec. 31, 1894.*	Surplus beyond Capital and all other Liabilities †		Total Income, 1894	Total Expen- diture, 1894.	Total Premiums, 1894.	Total Losses Incurred, 1894.	Loss ratio.	Expense of Management 1894.	Expense Ratio.
		Dec. 31, 1894	Dec. 31, 1894.							
Aetna	10,847,816	2,948,200	1,197,847	4,446,305	4,320,947	3,966,334	2,252,343	56.7	1,215,137	30.6
Agricultural	2,268,738	261,200	265,430	1,051,907	1,087,156	961,216	597,255	62.1	442,599	46.0
American, Phila.....	2,395,606	71,945	178,856	1,460,198	1,607,495	1,330,153	968,407	72.8	461,151	34.6
British America.....	1,164,197	221,479	199,816	1,212,964	1,056,925	1,175,584	693,866	59.0	381,111	32.4
Caledonian	2,214,811	81,055	323,886	2,175,809	1,927,797	2,105,697	1,149,134	54.6	732,377	33.7
Commercial Union	3,581,550	455,638	235,006	2,845,553	2,641,219	2,733,378	1,696,322	62.1	808,751	29.5
Continental, N.Y.	6,754,909	1,576,595	1,811,269	3,467,992	3,103,796	3,197,722	1,650,772	51.6	1,182,230	36.9
Connecticut Fire	2,972,633	339,693	444,410	1,786,595	1,621,930	1,666,730	901,178	54.0	586,831	35.2
Fire Association, Phila	5,191,055	413,714	620,302	2,483,280	2,394,133	2,254,503	1,345,779	59.7	781,757	34.6
Fireman's Fund..	3,240,861	72,489	805,531	1,916,251	1,715,283	1,766,819	951,017	53.8	594,959	33.6
German-American.....	6,240,099	1,655,835	1,856,375	3,396,185	3,142,256	3,154,960	1,853,846	58.8	1,039,048	32.9
Hartford Fire.....	8,645,730	2,290,770	2,422,890	6,006,487	1,974,659	5,690,234	2,756,849	48.5	1,891,362	33.2
Home, N.Y.	9,159,837	519,935	1,070,428	5,200,347	5,013,456	4,806,579	2,927,043	60.9	1,719,300	35.7
Imperial.....	1,935,997	528,159	730,845	1,193,795	1,108,558	1,139,575	675,475	59.3	412,014	36.1
Ins. Co. of N. America	9,562,600	1,665,900	2,244,269	5,830,439	5,684,656	5,438,489	3,517,227	64.6	1,585,455	29.1
Lancashire	2,294,086	427,721	560,066	1,908,452	1,869,381	1,834,048	1,207,027	69.1	685,178	37.3
Lion Fire.....	855,948	219,822	173,762	569,365	536,966	543,762	316,260	63.7	188,058	34.5
Liv. & Lon. & Globe.....	8,498,268	2,050,203	2,871,189	6,082,101	5,100,347	5,802,989	3,381,964	58.3	1,683,872	29.0
London Assurance	1,627,096	494,599	513,401	982,397	872,633	928,268	545,642	58.8	326,078	35.1
London & Lancashire.....	2,700,870	285,297	650,621	2,025,723	1,822,552	1,934,349	1,062,849	54.9	684,171	35.3
Manchester.....	2,104,770	213,225	335,021	1,706,956	1,744,437	1,634,963	1,120,312	68.5	579,907	35.4
National, Hartford..	3,597,531	199,110	522,561	2,430,925	2,031,818	2,300,584	1,110,636	48.3	804,259	34.9
Ningara, N.Y.	2,322,319	303,419	345,191	1,336,878	1,480,184	1,270,297	841,466	66.2	467,383	36.7
North British	3,587,680	399,445	1,121,364	2,479,997	2,326,945	2,350,655	1,446,801	61.5	763,167	33.4
Northern	1,691,219	166,758	286,691	1,265,163	1,121,794	1,217,854	685,837	56.3	422,712	34.7
Norwich Union	1,988,223	324,227	387,724	1,625,409	1,488,464	1,561,779	912,157	58.4	520,617	35.3
Orient-Hartford.....	2,095,564	318,396	453,599	1,420,527	1,352,438	1,339,259	823,352	61.5	458,656	34.2
Palatine	2,389,091	200,916	421,646	2,380,087	2,214,833	2,300,016	1,420,526	61.7	694,298	30.1
Pennsylvania Fire	4,098,774	1,260,998	1,489,252	1,766,912	1,599,269	1,591,380	926,958	58.2	560,932	35.8
Phoenix, Brooklyn.....	5,545,629	161,436	406,360	4,227,312	4,222,444	4,043,185	2,754,172	68.1	1,368,772	33.2
Phoenix, Hartford.....	5,588,058	713,196	737,217	3,719,813	3,673,418	3,597,581	2,106,203	60.0	1,181,441	33.8
Phoenix, London.....	2,503,155	263,491	512,370	2,016,410	1,848,872	1,946,924	1,151,065	59.1	653,558	33.5
Queen of America.....	3,747,551	1,029,779	1,154,489	2,222,322	2,093,445	2,100,614	1,397,934	66.5	695,512	33.1
Royal	7,600,259	1,543,671	1,967,805	5,233,381	4,492,279	4,993,917	3,005,946	60.2	1,535,183	30.7
Scottish Union.....	2,896,066	712,472	1,031,329	1,538,137	1,180,634	1,440,268	754,336	52.3	435,363	30.2
Sun, of London	2,433,165	302,100	520,110	1,661,531	1,690,538	1,573,049	1,024,718	65.1	546,484	34.7
Union, London.....	1,012,116	446,013	283,997	678,448	473,391	652,470	338,297	51.8	199,220	30.5
Western, Toronto	1,642,002	266,345	356,208	1,715,847	1,640,292	1,668,133	1,059,313	63.5	547,958	32.8

* Assets of British and Canadian companies are those of United States Branches only.

† By "capital" is meant, as applied to British companies, the \$300,000 of *deposited capital* required of each company doing business in the United States. "Surplus" credited to these companies is of course only that belonging to the United States Branches, after deducting the deposit capital, which is treated as a liability.

NEW YORK FIRE INSURANCE REPORT.

From the recently issued insurance report of Superintendent Pierce of New York, we present the following general summary and comparisons of business:

At the close of the year 1894, the Fire, Fire Marine and Marine Insurance Companies doing business in the State of New York were possessed of \$254,402,082 of admitted assets, not including assets held abroad, or premium notes of Mutual Companies, an increase of \$2,306,932 as compared with 1893. The liabilities of

these companies, excepting scrip and capital, were \$128,788,915, a decrease of \$4,861,851 over the return of the preceding year. The receipts were \$143,840,966, and the disbursements were \$131,450,424, a decrease as compared with 1893, of \$3,979,467 in receipts and a decrease of \$15,205,644 in disbursements. The whole number of companies reported in 1894 was 147, being four less than reported in 1893.

The following tables show a comparison of the business of 1893 with the business of 1894, viz: .

NEW YORK JOINT STOCK FIRE COMPANIES.

	1893.	1894.
Number of Companies.....	39	38
Assets.....	\$ 62,131,403	\$ 63,097,374
Liabilities, except scrip and capital....	33,371,009	32,471,290
Capital.....	16,350,000	16,150,000
Surplus.....	12,201,052	14,292,517
Premiums received.....	32,937,972	31,910,238
Total receipts.....	35,417,789	34,467,658
Losses paid.....	21,906,980	19,537,666
Dividends paid.....	1,613,635	1,647,416
Total disbursements.....	35,852,074	32,789,866
Risks in force.....	5,263,062,328	5,227,641,332

JOINT STOCK FIRE COMPANIES OF OTHER STATES.

	1893.	1894.
Number of Companies.....	64	60
Assets.....	\$108,936,236	\$110,923,597
Liabilities, except scrip and capital....	53,323,356	51,627,870
Capital.....	34,913,075	33,580,875
Surplus.....	20,737,911	25,716,377
Premiums received.....	52,481,254	51,218,327
Total Receipts.....	57,530,162	56,065,280
Losses paid.....	36,295,695	30,912,634
Dividends paid.....	3,733,033	3,622,405
Total disbursements.....	58,308,590	52,161,104
Risks in force.....	5,897,129,452	6,094,494,863

FOREIGN FIRE COMPANIES—UNITED STATES BRANCHES.

	1893.	1894.
Number of Companies.....	24	23
Assets.....	\$57,455,875	\$57,472,479
Liabilities.....	39,883,106	38,180,090
Deposit capital.....	4,800,000	4,600,000
Surplus.....	12,772,770	14,692,389
Premiums received.....	42,539,311	41,490,805
Total receipts.....	44,419,998	43,344,166
Losses paid.....	29,740,758	25,638,889
Total disbursements.....	43,746,501	39,128,216
Risks in force.....	5,847,968,183	5,629,097,157

THE INTERNATIONAL EXHIBITION.

The Canadian International Exhibition is now an assured event. What measure of success it will have depends largely upon the people of Canada. The opportunity is theirs to make or to mar, as they are guided by patriotism, intelligence, public spirit and enterprise, or misled by narrow jealousies, by indifference to the country's welfare, or blindness to the great possibilities the Exhibition will afford. Some city must be selected for such a display. The only question worth notice in this connection is, whether Montreal is wisely selected? We see no answer possible to this but a decided affirmative. There will be heavy consignments of goods from abroad, which can be landed here at the very gates of the Exhibition,—a convenience which was recognized as an important factor in other similar enterprises, notably so in those of London, Dublin, Kensington, Antwerp, and at other cities situated on great water-ways. This city is the main entrepot of Canadian commerce. It is the largest Canadian city; it is known abroad better than any other of our ports; it has especial transport facilities for landing goods from all parts of the world; and pre-eminent conveniences for accommodating the vast concourse of visitors that will be drawn to the Exhibition. The duality of languages in use here is also a point of advantage when so many continental exhibitors are expected. The enterprise has secured the active support of the presidents and the general managers of the leading banks of Canada, with the co-operation of the Mayor, the President of the Board of Trade, and other citizens of wealth and influence, who will be the incorpor-

ators of the Company upon whose financial arrangements the scheme will, in a monetary sense, be built up and secured.

It is significant that one history of England, in its epitome of the early years of the present reign, says: "Great advance in commerce made by the development of railroads, steamboats and Exhibitions." An earlier history attributes the revival of Art in Great Britain to the Art Exhibitions of 1759. That these displays have given an invaluable impetus to the commercial activities of places where they have been held is beyond dispute. We could name one town in England which has risen in living memory from almost a village to being the largest centre of one manufacturing industry, solely from the stimulus of a local display, on a small scale, which opened the eyes of the people to an opportunity of development they had not before realized. Had the people there been apathetic, had they been content to ask sleepily: "What's the good of an Exhibition?" that place would have gone on dreaming its village life as it had done for centuries, whereas now its goods are found in almost every civilized home. It is difficult for Canadians to realize how densely ignorant of Canada the people of the Old World still are about this Dominion. Having no foreign Consuls, our trade achievements and capacities are not advertized as are those of lands where such officials are found. In American papers there are frequent statements from its Consuls as to the openings for trade in foreign countries, openings as promising to Canada as to the States. An International Exhibition in Canada would do a great work in making our country and its resources familiar the world over. Montreal would benefit from this, but the advantage would, in our judgment, be more to other cities and centres of industrial enterprise. Toronto and Ontario would probably be far more helped than Montreal and Quebec, but the Maritime Provinces would feel the stimulus of, and share in the benefits of, placing Canada in a position to be observed and studied. Do not Manitoba, the North West Territories, and British Columbia need, greatly need, to be more widely known? Are they not wanting settlers and capital to develop their natural resources, and would not those resources by an International Exhibition be made a household word in millions of homes.

We are not disposed to regard the shortness of the time for preparing goods for display as a serious question. The goods shown should be rather selections from stock than those made purposely for exhibition, they should be "samples," not curiosities, and of such samples Canada could make a display that would challenge rivalry, and almost certainly widen her markets for sales. The Toronto annual exhibition is an object lesson in this regard. Surely if manufacturers find it advantageous to show goods to their more immediate neighbors, they would enlarge such advantage by having their goods brought under the notice also of a large concourse of foreign visitors. If Canada needs foreign trade, she must make her wares and her capacities known to outsiders. By no mere local fairs can this be done; but if the people of Canada throw themselves heart and soul into an International Exhibition, they will, as it were, hang out a "shingle" which will challenge the world's attention.

A NOTABLE LIFE ASSURANCE CASE.

The case of David Blackley *versus* the Great West Life Assurance Company is one of much interest. It is always a risky matter for an insurance company to dispute a claim, or to cancel a policy, as juries are apt to give a verdict, less from consideration of the evidence than sympathy with an individual suitor. In the case in question the Great West was sued for recovery of \$10,000 assurance upon the life of the late John A. Taylor, of Toronto, whose estate was represented by Mr. David Blackley, official assignee, Hamilton. The person insured applied in August, 1892, for a policy of \$10,000, which was payable to Mr. Blackley, who was a creditor of his, and near relative.

Some months after the issuance of the policy the Company discovered material misstatements in the application, and in consequence the policy was cancelled. Three months afterwards Taylor died, whereupon suit was brought to recover the amount of the policy. The case was tried at Hamilton, Mr. B. B. Osler appearing for the Company and Mr. Aylesworth for plaintiff. A large body of evidence was given, and the following questions were submitted to the jury, the answers being attached as below:

QUESTIONS FOR THE JURY.

1. The 10th question in the application is: "To what extent do you use wine, spirits or malt liquor?" The answer is, "None." Was this answer true or false? Answer—True. Was the answer material to the contract or not? Answer—Material.
2. The 11th question is, "Former habits of drinking wine, spirits or malt liquor?" The answer is: "For several years past a total abstainer and never to excess." Was this answer true or false? Answer—Untrue. Was this answer material to the contract or not? Answer—Material.
3. In "Family record" a statement is made respecting deceased sister—which is "two sisters died of some form of croup under two years; one sister died under two from some infantile disease." Was this true or false? Answer—Untrue. Did the statement set forth the whole truth on the subject? Answer—No. Was there any concealment in making this statement? Answer—Yes. What was the concealment, if any? Answer—Death of two sisters. Was the concealment, if any, material to the risk? Answer—Yes. Was this statement material to the contract or not? Answer—Yes.
- 4.—Did the sister Susan die of consumption. Answer—We can not agree. Was the non disclosure of the death material to the risk? Answer—Yes.
- 5.—Of which disease did the sister, Mrs. Jones, die? Answer—Not proven. Was the non-disclosure of her death material to the risk? Answer—Yes.
- 6.—Were the contents of the letters from Cromar to Munloch of 18th and 21st November, 1893, communicated to the plaintiff? Answer—Yes.

The Judge clearly indicated that he thought the Company were fully justified in resisting the claim, as they had been misled. The answers of the jury were most decisive against the plaintiff, and they gave a unanimous verdict in favor of the Great West Life Co. The importance of this suit is very great, as a lesson was much needed to warn applicants against concealing or mis-stating the truth in answering the questions of a life assurance company. The verdict will be a caution to the public, and a protection to companies. It establishes the right of an insurance company to cancel a policy if it has been procured by incorrect statements as to habits, or the family health record, and gives a company so imposed upon the right to retain all premiums paid on such cancelled policy.

THE MANCHESTER FIRE ASSURANCE COMPANY.

The 71st annual statement of the Manchester Fire Assurance Co. for 1894, which we present to our readers on another page, shows gratifying results under the highly successful management of Mr. J. B. Moffat, manager and secretary. Indeed, Mr. Moffat has been followed by, or perhaps has compelled, substantial yearly increases both in the volume of premiums and the underwriting profits of the Manchester. In 1889, the first year of his taking office, the premium receipts were \$816,840, whilst the report before us for 1894, five years later, shows the present premium revenue to be no less than \$3,787,393. The increase in 1894 over 1893 alone was \$456,667. The losses of 1894 amounted to \$2,411,420, giving a loss ratio of 63.5 per cent. of premiums. Interest on investments and profit on securities amounted to \$108,534. The profit or surplus after all disbursements on fire account was \$120,818. The paid up Capital and Reserve Funds amount to \$3,400,270. It is an interesting item in the history of the Manchester that the Reserve Fund above named has been built up at the rate of \$390,000 a year for the past five years. It is also pleasing to note that the Company was able to pay its shareholders a dividend of 15 per cent. for the past year, being an advance on the dividend paid in 1893, which was 12½ per cent. The absorption of the Albion has of course greatly augmented the Manchester's business, and we are glad to hear that the chairman at the annual meeting, Mr. Thomas B. Foster, stated that the result of the Albion business continues to be satisfactory.

Under Mr. James Boomer, the Manager for the Dominion, the Company's affairs in Canada have the best possible supervision and most able direction, Mr. Boomer being an energetic and experienced underwriter.

**THE EXPOSURE HAZARD IN CANADA.
ARE ADEQUATE RATES COLLECTED?**

It is well known that some years ago, when the Canadian Fire Underwriters' Association was organized, and entered upon the many and varied ostensible duties for which it was called into existence, one of the most pressing and important of these was the preparation and compilation of such tables or tariffs of rates for the many and differing hazards of various localities as, in the opinion of experienced underwriters well acquainted with the field, would be adequate.

Several previous years of lively competition for fire risks, with perfect freedom as regards rates, had demonstrated, to the complete satisfaction of the various head offices, that some mutual agreement, some generally binding tariff, must be adopted and closely adhered to, if the fire insurance business in Canada was expected to yield a profit. Under the auspices of the Association therefore were issued certain rate tables for use of agents, each familiarly known as the "Tariff of Minimum Fire Insurance Rates for Ordinary Mercantile Risks;" and which with some later modifications are still authoritative, as the general rule for rating the great bulk of mercantile risks in Canada, always ex-

cepting such individual cities and towns, and risks in towns as have been either specifically or schedule-rated. When this tariff was issued to the various companies and through them to their agents, attention was specially drawn to the title of the tariff as being of "Minimum Rates;" and that "an extra rate *should* be charged for external exposure as the circumstances of each case may require." No doubt the members of the committee having in charge the preparation of this tariff were imbued with the idea that all the companies in the Association then newly formed were thoroughly in earnest regarding the collection of paying rates, especially as they were aware of the urgency put upon many of the larger British offices, at that time by their home management, which was to the effect that unless some agreement as to uniform and better rates was speedily arrived at in Canada, the question of withdrawal from this field would be taken up. Only in this way can we account for the otherwise unfortunate—as we think it—use of the word *should* in above rule. *Must be charged* would, we say, have been better, for, as the sequel has shown, the minimum ratings came to be used as specific ratings, and at this date are very generally so used. The evident intention of the framers of the rates has been submerged, perhaps totally, by competition amongst the rival agents. No doubt for a time it was the endeavor of the wiser and more conservative managers to insist on an added extra to such minimum rates, for risks with external exposure, as in their experience they considered justifiable. These, however, could not for long withstand the pressure put upon them by their local agents who wished to keep their business together, and to meet local competitors, untrammelled with external exposure extras. Thus it has come about that the latter clause in Rule No. 2 of Instructions to Agents is practically dead. As a set-off, from time to time the companies have improved their position in the above respect by specifically rating a town, and schedule rating certain manufacturing hazards, and by specially rating. In all of these systems regard is had to external hazard, as an important factor in the rate. It is still a question for the underwriting community to carefully consider how much of premium legitimately theirs they failed to collect in past years, of poor profit to them, by waiving or ignoring the extras for external exposure. We have long inclined to the opinion that a great deal of a possible "profit" in fire insurance business in Canada has been let lie, passed over in this way. Surely it is a very reasonable thing to require some additional premium upon that one of two given risks, which, similar to the other in all else, yet differs in having within burning distance some higher rated hazard, say a factory, a frame range, or higher building whose imperfect walls might topple over in a strong fire, as happened lately in Toronto, and destroy property otherwise safe.

We are glad to be able to emphasize our remarks as above with some extracts from other sources, and very much we conceive to the point:—Mr. George W. Babb, jun., U. S. manager of the Northern Assurance Co., has expressed himself on the Exposure Hazard,

through the *Review* of New York. The italics are ours. "The experience of companies engaged in the fire insurance business shows that from 20 to 25 per cent. of the aggregate amount of fire loss sustained is exposure loss incurred on risks outside of those wherein the fire originated. *Exposure is the largest single loss producer*; but notwithstanding this ominous circumstance, it has not received in the past that attention from underwriters which *the competition of the present and the future* will compel as a means of self-preservation. The last report of the New York Superintendent of Insurance shows that the companies doing business in that State sustained during 1893 losses to the amount of \$85,000,000. On the basis of 22½ per cent. the vast sum of more than \$19,000,000 was absorbed by exposure losses. On the basis of a 60 per cent. loss ratio, \$19,000,000 of losses would call for nearly \$32,000,000 of premiums. Does anyone believe that anything like the true exposure premium was collected? I do not. Let any underwriter take up his list of exposure losses in detail, and he will soon admit that only a small additional compensation was received for the exposure hazard, which actually caused this large number and important proportion of losses. *I believe that here is the greatest leak in our business, and especially as it applies to brick mercantile districts.*"

If we apply Mr. Babb's method of computation to the fire losses in Canada for 1894, as published in an earlier number, from figures supplied us by the companies, we find about as follows:—

Losses in Canada \$4,348,325, allowing 22½ per cent. of this as "exposure loss" gives \$978,372, and on the basis of the 1894 loss ratio of 66⅔ per cent. \$1,475,228 would represent the "exposure premiums" collectable, or 22½ per cent. of the total premiums collected last year \$6,556,570.

Making due allowance for the higher buildings, with larger areas in U.S. cities than in the Canadian cities and towns, in applying Mr. Babb's theory to our own case, also allowing a due percentage of premiums collected in Canada which did include an exposure extra, we may still with him ask, "does anyone believe that anything like the true exposure premium was collected" in Canada in 1894?

The above was written subsequent to the date of the "Globe" Building fire in Toronto, and prior to the later fire in Simpson's Building on Queen and Yonge streets. It is a question pertinent to above remarks, for the Underwriters to answer; What extra premium was collected for the "exposure hazard" for insurance effected upon buildings and damage from the burning of the five story building of Simpsons, in which the fire originated?

The failures for first quarter this year are still high, but below those for same period 1894. A good feature is that the total assets of the insolvent firms have not gone down at all, while the liabilities have decreased 3 millions. In 1894 the proportion stood as 26 to 49, this year they stand as 26 to 46. We regard this as a very favorable symptom.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The School Trustees seeking lower rates of insurance—Some old arguments advanced—Too many small fires meanwhile—Secretary McLean sends cheerful words from the sunny South.

Dear Editor,

And now we have the Toronto School Board people through their officials kicking vigorously against the Fire Underwriters on the question of rates of insurance on the school buildings and contents in this city. These institutions are insurable for three years at specially favorable rates; but now being required to pay the extra 25c per cent. for the conflagration hazard, while it exists, they very naturally feel sore about it. They do not stop to consider that perhaps, if the companies are charging an extra of this kind, there must necessarily be some extra hazard. What do you suppose is one of the arguments they advance why they should not be treated on same terms as other parties? It is, that New York, Boston, Milwaukee, Chicago and other large cities do not insure their school buildings, and therefore (this is a threat), if the underwriters insist on the advance in rates, the school trustees may decide to cancel all insurance on their buildings!

Dear me, if only the Municipal Insurance Scheme had been launched in time, what a chance for cheap insurance these school trustees would have had! Without going into further details, it is to be hoped the underwriters will point out to the school trustees, that the cities named as not insuring school buildings have a fire protection that Toronto has not, viz.: Milwaukee, 15 steam fire engines; Boston, 40; Chicago, 76. and so on. Yet another argument was brought forward, not by any means new or striking, for if my memory serves me right, it is evolved from the same la de da style of figures Alderman Lamb brought out before (oh yes, it was quite before) the three conflagrations Toronto recently suffered, and by which he showed that for a series of years Toronto paid so much to the insurance companies in premiums, and received back from them in losses so much less, thus netting hundreds of thousands of dollars. Well, the school trustees in this way now say we have paid the insurance companies in nine years, \$15,000, and only sustained losses amounting, in the same period, to \$400, and so we want low rates. Evidently, these school trustees have not learned much since they left the school benches. Even that last kindergarten lesson on the corner of Yonge and Queen street west, and the two earlier object lessons in other *Mock*s in Toronto have not benefited them.

No doubt they will find, as before, eager friends to plead their cause in the Toronto Board, and seek for them some special terms; but it is to be hoped the majority of the members will sustain the rules, and this issue is the more likely, seeing the school insurance is not so large or important as, let us say, the Toronto Street Railway Company's, for instance.

There are far too many fires being started in Toronto of an incendiary nature for the comfort of the insurance people. Fortunately they appear to be confined almost exclusively to outbuildings, and the actual loss is trifling, but the serious feature about them is that the perpetrators are never discovered. A few arrests with prompt punishment of the offenders would be beneficial.

Secretary Robert McLean has asked and obtained extended leave of absence from the Toronto Board until 1st of May. After such long and efficient service as he has rendered, his health and comfort deserve the utmost consideration, and during his absence the assistant secretary Mr. J. A. C. McCaughey is well able to satisfy the requirements of his office. My private advice is to the effect that Mr. McLean writes in excellent spirits (non-alcoholic, of course, from what he facetiously calls his "right bower" in the sunny South (the left one I suppose is in Toronto), and says that his relatives with whom he sojourns are now in the midst of preserving, and he has to help hull strawberries and other garden truck. He further says in the same vein that the Board in Toronto, where he attends once a week in the season, does not commence to compare with the board he sits at three times a day, down in Virginia. Trust a Scotchman for getting all he can out

of life. The worthy Secretary, for late years, has so managed things that he gets two summers out of every year, by going South when our Canadian winter sets in.

Yours,
ARIEL.

TORONTO, 11th April, 1895.

FIRE LOSSES IN CANADA FOR MARCH, 1895.

DATE 1895	LOCATION	RISK	TOTAL LOSS.	INSURANCE LOSS.
Mar. 4	Montreal	Stores	\$3,000	\$3,000
" 3	Markham	do	10,000	5,000
" 3	Toronto	Conflagration	600,000	542,000
" 11	Farnham	Hotel	7,000	4,900
" 11	Sraith's Falls	Dwelling	2,000	1,100
" 11	Rat Portage	Mining Works	4,800	4,800
" 8	Toronto	Stable	1,500	1,500
" 8	do	Store	2,000	2,000
" 8	Brackendale	Dwelling	3,000	1,700
" 5	Sault St. Marie	do	3,400	2,500
" 12	Gravenhurst	do	2,000	1,000
" 14	Hilton	Post O. and Store	1,800	1,300
" 14	Montreal	Offices	1,700	1,700
" 14	Lindsay	Implement 'ry	7,000	6,000
" 16	Windsor	Church	20,000	12,000
" 17	Quebec	Restaurant	1,000	1,000
" 17	Near Kingston	Steamer	5,000	3,000
" 18	Algonquin	Farm Buildings	2,500	1,300
" 17	Yarmouth, N.S.	Hotel	6,000	4,000
" 18	Kaslo, B.C.	Steamer	15,000	5,000
" 16	Brandon	Warehouse	9,000	6,000
" 19	Barricfield	Boathouses	2,000	2,000
" 18	Lindsay	Hotel & Stores	4,500	3,800
" 21	Cookshire	Store	3,000	1,200
" 21	St. Thomas	Church	25,000	13,200
" 21	Regina	Police Canteen	3,000	2,600
" 22	Methuen	Elevator	9,400	8,900
" 21	Fort William	Stores & Hotels	5,600	4,800
" 24	Toronto	Store	10,000	5,000
" 25	Orillia	Hotel	1,400	1,400
" 24	Dunnville	Dwell'g & Storeh.	3,600	2,300
" 26	Montreal	Store	3,600	3,600
" 26	Sp. Lansdown	Barns	1,200	1,000
" 25	Brussels	School	2,000	1,600
" 25	Winnipeg	Dwelling	4,500	3,000
" 27	Sawyer'sville	Store	3,800	2,400
" 28	Quebec	Stables	3,000	1,200
" 28	Arva	Dw'g & Stores	4,000	2,500
" 20	Bracefield	Dwelling	1,800	1,800
" 29	Orillia	Store	4,000	4,000
" 27	Strathroy	Dwelling	2,500	1,900
" 30	Li towel	Stores	7,500	5,500
" 31	Chatham	Stores & Offices	10,000	2,000
" 31	do	do	32,000	29,600
" 30	Dennis Co., Man.	Dwelling	1,200	1,200
" 30	Summerside, P.E.I.	Stores & Wh'acs	35,000	15,000
" 31	Port Rowan	Sash & door 'ry	3,500	2,200
Totals			\$894,800	\$733,800

Add 20 per cent. for unreported losses and losses under 178,960 146,760
\$1,073,760 \$880,560

SUMMARY FOR TWELVE MONTHS.

	1895.		1894.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$1,970,760	\$1,364,285	\$469,560	\$323,520
" February	1,543,320	400,920	718,560	331,680
" March	1,073,760	880,560	422,400	289,500
	\$4,587,840	\$2,645,765	\$1,610,520	\$944,640

The Masonic Assurance Association of New York has closed up with \$53 of assets and \$2,717 unpaid claims. This can hardly be called a case of "acting on the square."

FINANCIAL ITEMS.

Mr. Morris, Inspector of the Ontario Bank, has been conducting his periodic inspection of the Montreal office in the past week, assisted by Mr. Foad of the Bowmanville branch.

Chicago bankers report a decided improvement in business conditions. Money is becoming more in demand, rates for loans are stiffer, and the supply is now little beyond current requirements.

The lack of stability, a regrettable feature in American banks, is shown by 51 State and private banks having suspended in the past three months. Happily these were all small affairs, but a small bank failing may cause very great trouble and distress.

Prompt notice of dishonor is essential to a party to a promissory note being held legally liable. This is very old law, but a recent case in a local court shows it is not generally known. An endorser was sued on a dishonored note who never was notified of its non-payment until two years afterwards; he was declared not liable owing to this delay.

The income tax bill of the American Legislature is in a singular condition, one half of it being declared unconstitutional by the Supreme Court. This is a very serious matter to the U. S. Treasury, as the Income Tax was the keystone of the whole financial system as arranged under the new Tariff. If that source of revenue is stopped, as half of it will be, there will have to be some changes in the Tariff to replace the loss, or the deficit will be so serious as to necessitate a new bond issue.

The plethora of money in London is sending up new enterprises very largely. Last month new loans and securities were floated for close upon 6 millions of dollars, making the total for the first quarter of this year \$136,968,000, which runs near the high figures of 1891 and 1892, and is some 95 millions in excess of the first quarter of 1894. There has been a check given, however, to American investments in trading enterprises, breweries, and so on, which have proved far from being the bonanzas their promoters represented them to be.

The Federal revenue for the nine months of current year was \$24,553,000, being \$3,292,000 less than corresponding period 1894. The expenditure was \$23,344,900, which is \$513,200 more than in same months last year. The surplus at close of this period, 31st March, was \$708,100. The net debt stood \$248,150,854, a decrease during the month of \$1,118,993. The expenditure on Capital account, which is not included in the above item of \$23,844,900, up to end of March, was \$3,273,195, a reduction from the total of same period in 1884 of \$579,145, the decrease being wholly in Public Works.

Mr. Rayland Gamble has been appointed general manager of the Dominion Bank, in succession to Mr. Bethune. Mr. Gamble is a son of Mr. Clarke Gamble O. C., who is especially well known in insurance circles. He joined the bank in 1871, and has held the positions of manager at Brampton and Napanee, inspector and local manager at the head office, so that he has a complete knowledge of the affairs and policy of the bank. We regret much the cause of his promotion, as we know that he does; but the bank is fortunate in having one of its staff so capable of filling the responsible position made vacant by Mr. Bethune's decease.

The associated banks of New York have reduced their loans since 1st January by 10 millions; deposits by 44 millions; specie by 8 millions; and legal tenders by 25 millions.

Notes and Items.

The Massachusetts Steam Boiler Inspection & Insurance Company, with capital of \$200,000, has been organized at Boston, U.S.

When the loss comes, how readily the insured finds wherewithal to tender the premium which he could not possibly pay the day before.—*Ex.*

Taxes put upon insurance companies, and paid by the enterprising part of the community, is much like lifting one's self by his own boot straps.—*Ex.*

Advance statements of business for 1894, of Life, Fire, Marine, and Casualty Insurance Companies in the State of Maryland, have reached us, for which we are much obliged.

It has been estimated from reliable data that the cities on this continent have at least four times as many fires as European cities, and more than four times the destruction of property.

The Simpson fire inquest, Toronto, has closed by a verdict declaring the fire to have been incendiary, and a guilty knowledge of the cause is charged on four persons, who are to be apprehended.

Another new policy in the field: "The Registered Bond with Bonus Additions." This from the New York Life, which is always at the fore with attractive features. That is its policy.—*Insur. Times.*

The Fidelity & Casualty Insurance Company has added a department for insuring to purchasers of goods that they shall be as advertised, or, if not, the difference in value will be made good to the buyer who insures.

We have received an official statement of the Life and Accident insurance companies transacting business in Nebraska for the year ending December, 1894, from Mr. Eugene Moore, Insurance Commissioner, who will please accept our thanks.

The Chronicle, N.Y., says a law has just gone into force in New Jersey, permitting the formation of Lloyds Associations by twenty or more individuals or firms, provided each subscriber is a legal resident of the State and possessed of \$20,000 worth of property. Before beginning business each Lloyds must have \$50,000 in cash in the hands of its attorney. At the end of the first year the association is required to have a surplus of \$50,000 over all claims and liabilities.

The Legislative Committee on Insurance in Boston, Mass., has reported in favor of the bill abolishing child life insurance. Four voted against the bill and two did not vote, the remaining five voting for the bill. It provides that no life insurance company shall issue a policy upon the life of any child in this State under ten years of age. The penalty is \$100 for each offence, the law to take effect September 1st, 1895.—*Commercial Bulletin, N.Y.*

New Life Assurance Companies projected. The following will apply for incorporation at the next session of the Parliament of Canada: *The Permanent Reserve Life Association of Canada*. H. B. Taylor, Whitby. *The Canada Provident Institution*, Toronto: W. T. Allan, solicitor. *The Canadian Benevolent Society*, Petrolia. Dawson & Greenizen, solicitors.

The New York correspondent of the *Investigator* says, regarding the last Toronto fire, that the loss list of T. Eaton & Co. shows how the New York Lloyds, together with the Mutuals, are reaching out for business. The loss, he says, was small, luckily for all concerned, for the Mutual Fire had \$30,000 at stake, and among the Lloyds lines are the American \$50,000, Metropolitan \$20,000, and National \$15,000. This was all written at a cut rate, and representatives of some Lloyds, in Montreal, Quebec, and many other smaller cities, are continually soliciting business.

The *Insurance Journal* states that a Bill has been introduced in the New York Senate, making it unlawful for any insurance company to select as appraiser on a loss anyone who has acted in a similar capacity for any company within the four months previous to such loss. Such a law as this would deprive the companies, and the insured as well, of the services of the best appraisers, whose experience and standing might be first class and so render them most competent for such work. There seems to be a craze going round for fancy insurance legislation. We trust the innate foolishness of the above Bill will suffice to kill it.

March Fire Losses in Canada and the United States are quoted by the *Commercial Bulletin* of N.Y. in the following comparative table, showing also the losses for the first three months during the past three years:

	1893.	1894.	1895.
January.....	\$17,958,400	\$10,568,400	\$11,895,600
February.....	9,919,900	11,297,600	12,360,200
March.....	16,662,350	9,147,100	14,239,300
	\$44,540,650	\$31,013,100	\$38,495,100

The March loss for this year, \$14,239,300, is therefore \$5,092,200 in excess of March, 1894. A list of the principal losses by any one fire in the United States and Canada during March shows Toronto at the head of the list with \$1,140,000, and Milwaukee as next in bad pre-eminence with \$890,000.

PERSONALS.

WE HAVE HAD THE PLEASURE of a call this month from:

- MR. L. GOLDMAN, Secretary of the North American Life Assurance Co., Toronto.
- MR. J. H. BRUCK, Managing Director of the Great West Life Assurance Company, en route to New Brunswick.
- MR. LEON HARRINGTON, representative in Belgium of the Sun Life Assurance Company of Canada, who reports a large business being done in that country by the Sun.
- MR. R. H. MATSON, general manager of the Provident Savings Life Assurance Society.
- MR. A. K. BLACKADAR, Insurance Department, Ottawa.
- MR. H. J. MOOREHEAD, Sun Life Assurance Co., Sault Ste. Marie.
- MR. G. H. HINSHAW, Jun., general agent Confederation Life Association, St. Hyacinthe, P.Q.
- MR. G. E. MORRELL, inspector Northern Assurance Co.
- MR. A. M. CROMBIE, manager of the Canadian Bank of Commerce, Montreal, has returned from his trip to the East. Mr. Crombie is much improved in health.
- MR. B. ROSS MCCONKEY, manager of the Canadian Bank of Commerce in Guelph, died there last week.

MESSES BARTON & CARSON, agents for the Sun Fire and Lancashire Companies in this city, have removed their office to the Temple Buildings.

MR. ROBERT YOUNG of Winnipeg, has been appointed Manager of the Great West Life Assurance Co. for the Province of New Brunswick, with head quarters at St. John, N.B.

HARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 10th April, 1895.

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific	41 1/2	38 1/2	39 1/2
do do Land Grant Bonds.	109 1/2	.....	109 1/2
Commercial Cable Co	145	143	142
Duluth Common.....	4	2 1/2	3
do Pref	8 1/2	7 1/4	7
Montreal Telegraph.....	158	158	157 1/2
Dominion do	117	117	.....
Richelieu & Ontario Nav. Co	66 1/2	90 1/2	92
Montreal Street Ry	100 1/2	100	100 1/2
Montreal do do New Stock.	17	187 1/2	188
Bell Telephone Co.....	55 1/2	150	150 1/2
do do Bonds.....	.....	.....	.....
Royal Electric	141	141	141
Montreal Gas Co., Ex. D.....	200 1/2	198	199 1/2
Bank of Montreal	220	218 1/2	215
Ontario Bank.....	91	91	.....
Bank of British North America	.....	.....	.....
La Banque du Peuple.....	114 1/2	113 1/2	117 1/2
Molson's Bank	168	168	166
Bank of Toronto.....	241	241	240 1/2
La Banque Jacques Cartier.....	.....	.....	.....
Merchants Bank	167 1/2	163 1/2	165
do do of Halifax .....	.....	.....	.....
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank	130	129 1/2	127 1/2
La Banque Nationale.....	.....	.....	.....
Union Bank .....	.....	.....	.....
Canadian Bank of Commerce.....	138	136 1/2	135 1/2
Imperial.....	178	178	.....
Dominion .....	.....	.....	.....
Standard.....	161 1/2	161 1/2	.....
La Banque Ville Marie .....	.....	.....	.....
Hochelaga Bank.....	.....	.....	.....
Hamilton.....	153 1/2	153 1/2	.....
Intercolonial Coal Co .....	.....	.....	.....
British America Assurance Co.....	117 1/2	116	.....
Western Assurance.....	160	159	.....
Canada Life.....	.....	.....	.....
Canada Central Bonds .....	.....	.....	.....
Champlain & St. Lawrence Bonds.	.....	.....	.....
Confederation Life.....	.....	.....	.....
Canada Paper.....	.....	.....	.....
Montreal Cotton	119	118	119
do do Bonds.....	.....	.....	.....
Canadian Col. Cotton Mills Co.....	40	40	40
do do do Bonds.....	98 1/2	97 1/2	97 1/2
National Cordage Co.....	.....	.....	.....
Merchants Manufacturing Co.....	.....	.....	.....
Dominion Cotton Mills Co	90	90	90
do do Bonds.....	.....	.....	.....
New England Paper.....	.....	.....	.....
Loan & Mortgage Co.....	.....	.....	.....
Toronto Electric Light Co.....	.....	.....	.....
Incandescent Light Co.....	110	110	.....
General Elect. Co.....	.....	.....	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co.....	.....	.....	.....
Consolidated Land & Investment..	.....	.....	.....
Montreal Harbor Bonds.....	.....	.....	.....
Toronto Street Railway Co.....	76 1/2	72	72 1/2
Western Loan & Trust Co. (Ltd.)...	96	96	96

The stock market has been dull for some days, and closed weaker to-night for the whole list, excepting Gas and Street Railway, which are very firm. For the former, higher prices are talked of in anticipation of the company securing a good contract from the city. Cable and Toronto Street Railway were the weak spots in the market to-day, though at present prices they ought to be a fairly good investment. Money is giving signs of being a little dearer, but at present it will not advance, though next month it is expected to be more in demand. Bank stocks are inactive. Richelieu dropped a little this week, but rallied, and offers favorably for a turn in prices. Bell Telephone was dealt in to-day at 151 ex div. The rest of the list is almost neglected.

The Manchester Fire Assurance Company.

The directors have pleasure in presenting to the shareholders the report of the operations of the company for the year 1894.

The net premiums amounted to £757,478 12s 9d. The losses, including full provision for all unsettled claims, amounted to £482,284 0s 2d, say 63.5 per cent.

FIRE AND REVENUE ACCOUNT.

	£	s.	d.
After paying all expenses, commissions, and taxes, the fire account for the year closed with a surplus of.....	24,163	13	2
The income from interest on investments yielded	20,543	13	2
Profit on securities realized.....	1,163	5	5
Balance carried to funds, as per other side.	£45,870	11	9

DIVIDEND.

An interim dividend of 2s per share was paid in September last, and the directors now recommend a further dividend at the same rate

for the past half-year, and also a bonus of 2s per share, making for the year 15 per cent., against 12½ per cent. for 1893..... £30,000 0 0

Leaving to be added to the funds for the year (after providing for increased dividend as above)..... £18,870 11 9

The capital and reserve funds now stand at £680,053 19s. 4d., and the increasing financial strength of the company during the past few years is shown by the following figures:—

At the 31st Dec., 1889, the funds in hand amount'd. to	£188,380
“ “ 1890, “ “ “	367,452
“ “ 1891, “ “ “	425,012
“ “ 1892, “ “ “	463,699
“ “ 1893, “ “ “	664,183
“ “ 1894, “ “ “	680,053

The dividend warrants will be posted to the shareholders on the 26th March.

Revenue Account for the year ending 31st December, 1894.

	£	s.	d.		£	s.	d.
Net premiums.....	757,478	12	9	Fire losses paid and outstanding.....	482,284	0	2
Interest and dividends.....	20,543	13	2	Agents' commissions and expenses.....	130,925	2	10
Profit on securities realized.....	1,163	5	5	Home, foreign, and colonial state taxes.....	11,998	10	0
				Expenses of management—head office and branches at home and abroad.....	108,107	6	7
					733,314	19	7
				Balance carried to funds.....	45,870	11	9
					£779,185	11	4
					£779,185	11	4

*Including losses and expenses of running out Alton business taken over at the end of 1891

Balance Sheet.

	£	s.	d.		£	s.	d.
Capital account—100,000 shares of £20 each, £2 per share paid.....	200,000	0	0	Railway and other debentures and bonds.....	230,327	12	0
The Funds from last year's account.....	£464,183	7	7	United States Government 4 per cent. registered bonds.....	98,854	18	7
Balance of revenue account brought down.....	45,870	11	9	Municipal bonds.....	95,140	11	6
				English railway and other stock.....	16,289	0	10
				Canada Government inscribed stock.....	43,785	8	1
Less				Cape of Good Hope Government 3½ per cent. inscribed stock.....	9,853	6	0
Interim dividend paid Sept.....	£10,000	0	0	Transvaal Government 5 per cent. loan.....	5,257	11	0
Dividend and bonus payable 27th March, 1895.....	20,000	0	0	Austrian Government 4 per cent. gold rentes.. Do 5 per cent. silver rentes..	8,710	0	0
				Spanish Govt. 4 per cent. redeemable stock..	9,922	0	0
				Mortgages on first-class property (with ample margins).....	628	8	2
Reserve Funds.....	480,053	19	4	Interest accrued, not yet payable.....	10,650	19	1
				House property and furniture, land, Manchester and London, etc.....	4,037	16	7
Total.....	680,053	19	4	Balances in hands of branches and agents (home and foreign).....	40,796	9	11
Outstanding losses.....	91,878	18	2	Balances due from other offices.....	90,181	12	8
Other liabilities.....	339	14	8	Outstanding premiums.....	63,824	15	4
Dividend and bonus for past half-year, payable to shareholders, 27th March, 1895, as shown above.....	30,000	0	0	Cash at bankers and in hand.....	43,402	10	10
					20,629	11	7
					£792,292	12	2
					£792,292	12	2

THE CANADA LIFE ASSURANCE COMPANY.

The forty-eighth annual meeting of the Canada Life Assurance Company was held on April 1st, when the following report was submitted to the meeting, which was largely attended:

The past year, 1894, being the 48th of the Company's history, and the termination of a quinquennial period, when the surplus of the five years falls to be ascertained and distributed to the policy holders, the occasion is of more than usual interest, and the Directors are highly gratified in being able to present another record of that continued success which has attended the operations of the Company.

The applications for assurance during 1894 were 3,678 for \$8,259,501, of which 3,438 for \$7,708,801 were accepted. The sum of \$550,700 upon 240 lives, which the Board did not consider it desirable to accept, were declined, and 246 for \$395,741 not having been carried out, the new business of the year was \$7,213,057 of assurances, under 3,192 policies, with a new premium income of \$246,310.59. The year's addition to the business made the total amount of assurances and Bonus additions \$66,807,397.25, upon 22,696 lives, under 30,868 policies.

The total income of the year was \$2,661,985.74

The year's claims by deaths of assured, and by payments to assureds under Endowment policies which matured during the year amounted to \$531,618.58, under 339 policies, upon 247 lives, and after payment of these and of all other outgoings, the assets of the Company were increased to \$15,607,723.49.

As was pointed out five years ago, the gradual fall in the rate of interest obtainable upon satisfactory investments made it prudent and desirable that a lower rate of interest should be assumed for the future than the 4½ per cent. upon which the legal Reserves of Life Companies had been based, and to add to the safety and security of the policyholders, the 4½ per cent. basis has been changed by our Company to a future assumption of 4 per cent. By that change the Company has voluntarily increased the Reserve for its policy obligations at the present time, from \$12,233,399.45 to \$13,075,777, thereby setting aside for the further security of its policyholders no less than an additional sum of \$842,377.55, and the fact that it has been able to do so without materially affecting the surplus Cash Bonuses to be paid to the policyholders is a striking evidence of the sound and satisfactory position occupied by the Company.

The accompanying statements show that the total assets amount to \$15,607,723.49, and after deduction of all liabilities therefrom remained a surplus of \$2,282,827.43 available for distribution, and out of which 95 per cent., \$2,165,686.06, has been allotted to policyholders, giving bonus additions at the rate of \$20 per annum for each \$1,000 assured under ordinary policies, and to Endowment policies the equivalent value of Life Bonuses at the rate of \$22.50 per annum for each \$1,000 assured.

To meet the cases of policies becoming claims by death before the next division of surplus in 1900. Prospective or Intermediate allowances will be made at the rate of a Bonus addition of 2½ per cent. per annum upon Ordinary Life and Endowment systems. Where the surplus is taken otherwise than as Bonus addition, the equivalent value of that rate will be allowed. For Ordinary Endowments maturing by survivorship before the next division of surplus in 1900, an allowance therefor will be paid at the rate of the equivalent value of a Life Bonus addition of 2 per cent. per annum.

To the stockholders, an allotment of one-twentieth (5 per cent.) of the surplus has been made, and the amount is \$114,141.37, which enables a bonus of \$25 per share to be declared.

As required by the Company's Charter, the following Directors retire by rotation at the present time: John Stuart, Adam Brown and William Hendrie, Esquires, of Hamilton; His Honor Lieut. Governor Kirkpatrick, of Toronto; and A. G. Ramsay, Esq., all of whom are eligible for re-election, as is also the Hon. Senator MacInnes, of Burlington, who filled the seat of the late Sir Alexander Campbell, K.C.M.G.

(Signed) A. G. RAMSAY, President
R. HILLS, Secretary.

The Canada Life Assurance Company, Hamilton, Ont., 25th March, 1895.

The following is a summary of the financial statements:

FINANCIAL ABSTRACT.

Premiums received.....	\$ 1,933,673 37
Interest and other receipts.....	728,312 37
	\$ 2,661,985 74
Paid policyholders.....	\$ 998,522 48
Expenses.....	356,920 95
Other payments.....	77,958 26
	\$ 1,433,401 69
<i>Assets.</i>	
Mortgages, debentures, stocks and Real Estate.....	\$ 10,106,203 61
Loans on Policies, etc.....	4,313,831 10
All other assets.....	1,167,688 78
	\$ 15,607,723 49
<i>Liabilities.</i>	
Net re-assurance reserve (4 per cent.) and all other	
Liabilities.....	\$ 13,324,896 06
Surplus over all Liabilities.....	2,282,827 43
	\$15,607,723 49

MUNICIPAL DEBENTURES**GOVERNMENT AND RAILWAY BONDS.****INVESTMENT SECURITIES.****BOUGHT AND SOLD**

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

Wanted—General Agency for Vancouver Island of a Strong British Fire Company. Established Business. All correspondence strictly private. Address P.O. Box 126, Victoria, B.C.

City of Winnipeg Debentures.

SEALED TENDERS marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the **City Comptroller, City Hall, Winnipeg,** up to **12 o'clock noon on FRIDAY, THE 10th DAY OF MAY,**

next, for the purchase of \$91,538 of City of Winnipeg Local Improvements Debentures, bearing interest at the rate of **FIVE per cent.** per annum, payable half-yearly at the Bank of Montreal, Winnipeg.

\$37,315 having 15 years to run,
and \$54,223 " 7 " "
Delivery to be made here *ex* accrued interest. No tender necessarily accepted.

Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Finance Committee.

Winnipeg, Manitoba, 2nd April, 1895.

MONTREAL



ASSURANCE

COMPANY

FOUNDED

CAPITAL \$ 6,000,000.

A.D. 1803

Total Cash Assets, 31st December, 1894,	....	....	\$10,364,815
Fire Premiums, 1894,	....	....	\$1,814,265
Fire Loss Ratio, 1894,	...	54.15 per cent.	
Fire Reserve Fund, 31st December, 1894,	....	....	\$1,569,655



Head Office for the Dominion, - MONTREAL

MATTHEW G. HINSHAW,
BRANCH MANAGER

NOTE.—In the above, \$,00 are taken as the equivalent of £1 Stg.

Wanted—For the Province of Quebec, **MANAGER** for a well established old line **LIFE ASSURANCE COMPANY**. Liberal terms will be given to a live man who can write a good business. Address "X," care of **Insurance & Finance Chronicle**. All communications will be treated as confidential.

INSURANCE COMPANY

Organized 1792. OF Incorporated 1794.

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.

JANUARY 1 1895

Assets \$185,044,310
Reserve Fund (4% Standard) and all other Liabilities 147,564,507
Surplus, 4% 37,479,803
Surplus, 3 1/2% Standard, \$27,258,795.
Outstanding Assurance \$913,556,733

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

THE WESTERN LOAN & TRUST CO. LIMITED.

94 St. Francois Xavier Street, Montreal, P.Q.

ASSETS OVER \$850,000.

President. HON. A. W. OGILVIE
Vice-President. J. S. BOUSQUET
Cashier La Banque du Peuple
Manager. W. BARCLAY STEPHENS

The Company acts as agents for financial and commercial negotiations.
The Company acts as agents for the collection of rents, interest and dividends.
The Company acts as agents for the investment of money in every class of securities, either in the name of the investor, or in the name of the Company at the risk of the investor, or guaranteed by the Company, both as to principal and interest.
For particulars apply to the *Manager*

Wanted—**POSITION IN FIRE OFFICE**, or as **Inspector**, by young man who has had a large experience in Fire Insurance. Highest references given. Address "Howard," care of **Insurance & Finance Chronicle.**

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.

President,

JOHN L. BLAIKIE, ESQ.,

President Canada Landed and National Investment Co.

Vice-Presidents.

HON. G. W. ALLAN.

J. K. KERR, ESQ., Q.C.

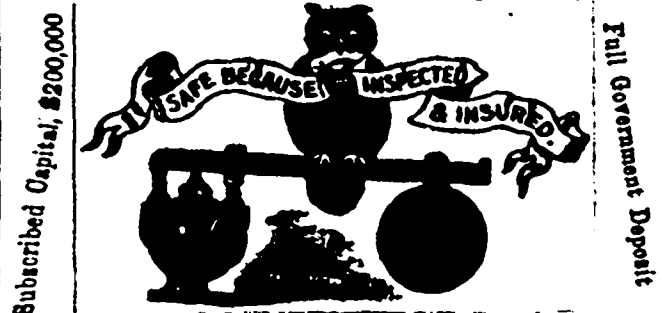
The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

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

DR. CHAS. AULT, WM. McCABE, P.J.A.,
Manager for Prov. of Quebec, Managing Director.
62 ST. JAMES, MONTREAL, Que.

THE Steam Boiler & Plate Glass Ins. Co. OF CANADA.

Head Office, - LONDON, Ont.



DIRECTORS.

E. JONES PARKE, Q.C., President. **F. A. FITZGERALD, Esq., Vice-Pres.**
Hon. DAVID MILLS, Q.C., M.P. (*President Imperial Oil Co.*)
(*Ex Minister of the Interior.*) **JOHN MORRISON, Esq.**
T. H. PURDOM Esq., London. (*Ex Governor British America Ass'ce Co.*)
J. H. KILLEY, Hamilton, Ont. **JOHN FAIRGRIEVE,**
Consulting Engineer. Chief Inspector.

JAMES LAUT, MANAGER.

Our **Steam Boiler Policy** covers all loss or damage to the Boilers; also to property of every kind on the premises, or elsewhere, for which the assured would be liable in case of an explosion, and includes regular inspection by an expert engineer during the time that the policy is in force.

Our **Plate Glass Policy** covers all loss through breakage by accident of Plate Glass Windows, Mirrors and Show Cases.

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL \$5,000,000.00

LOSSES PAID - \$22,000,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

CHAS. HARRIS, Gen. Agent, Montreal, N.S. | J. E. & H. B. BENTON, Co. Agts., St. John, N.S. | ALEXANDER DUNN, Gen. Agent, Toronto. | HENRY COLGATE & HEDDING, Gen. Agts., Winnipeg, M.B. | H. B. BELMONT, Gen. Agent, Victoria, B.C.

Reliable Agents wanted at unrepresented points.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

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By J. D. HOUSTON

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

**HM 4½% RESERVE TABLES,
INTEREST AND DISCOUNT TABLES
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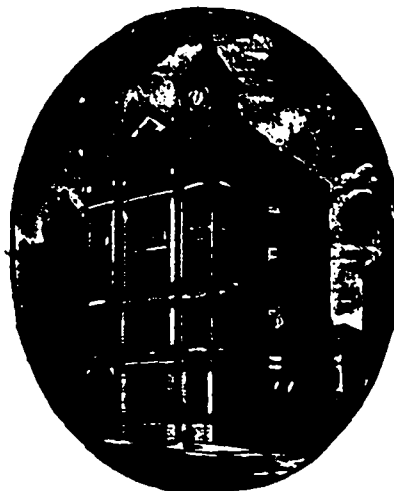
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... and Book of Days ...

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T. B. MACAULAY, *Secretary.*

IRA B. THAYER, *Sup't. of Agencies.*

G. F. JOHNSTON, *Asst. Sup't. of Agencies.*

GEO. WILKINS, M.D., *Medical Referee.*

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,531,316
1892	1,131,867	3,407,700	21,801,046
1894	1,373,295	4,616,410	31,528,760

INSURANCE AETNA COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

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WOOD & EVANS, General Agents. MONTREAL.

CAPITAL -



£2,127,500

Net premiums }
for year 1892 }

£881,056

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE
Province of Quebec, MONTREAL.

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OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

The only perfect automatic system.
Indicates exact location of the fire.
Accurate, prompt and easily operated.
In practical use over 30 years.
Effects great saving of premiums.

The only system recognized in the United States. Endorsed by the Fire Underwriters of New York, Boston and Philadelphia.

The special attention of Fire Insurance Agents is directed to the above.
Full particulars will be given on application to the Manager at Company's Office.

**HEAD OFFICE, Guardian Building, MONTREAL.
JOHN A. GROSE, MANAGER**

Eastern

Fire Assurance Company.

CAPITAL, \$1,000,000.

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President: JOHN DODD, Esq., (President Bank of Nova Scotia)
Vice-Presidents -

HON. H. H. FULLER, Halifax, and SIMON JONES, Esq., St. John, N. B.

CHARLES D. CORY, Managing Director.

CHARLES C. MOLE, Asst. Secretary.

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TORONTO, Ont. - FRANK J. STEWART, Agent.

WINNIPEG, Man. - W. H. ALLEN, Gen. Agent.

ST. JOHN, N.B. - J. M. ROBINSON, Agent.

VANCOUVER, B.C. - INNES & RICHARDS, Gen. Agents.

VICTORIA, B.C. - BRAYMONT BAKER, Gen. Agent.

CALEDONIAN
INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,

Manager.

PHENIX
INSURANCE COMPANY,
OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,

MONTREAL, Que.

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NEW YORK.

THE

LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

1843

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1893

OF

The Mutual Life Insurance Company

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OF NEW YORK

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and **THE CONTINUOUS INSTALMENT**

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Manager